

ANNUAL
FINANCIAL
STATEMENTS
2024

DECEMBER 31, 2024

Table of Contents

Independent Auditor's Report	1.
CI 1-5 Year Laddered Government Strip Bond Index ETF	4.
CI Balanced Asset Allocation ETF	16.
CI Balanced Growth Asset Allocation ETF	28.
CI Balanced Income Asset Allocation ETF	40.
CI Bio-Revolution Index ETF	52.
CI Canadian Banks Covered Call Income Class ETF	65.
CI Canadian Convertible Bond ETF	77.
CI Canadian Equity Index ETF	91.
CI Canadian REIT ETF	108.
CI Conservative Asset Allocation ETF	121.
CI Digital Security Index ETF	133.
CI Emerging Markets Alpha ETF	146.
CI Energy Giants Covered Call ETF	160.
CI Enhanced Government Bond ETF	173.
CI Equity Asset Allocation ETF	187.
CI Galaxy Blockchain Index ETF	199.
CI Galaxy Metaverse Index ETF	212.
CI Global Alpha Innovation ETF	225.
CI Global Artificial Intelligence ETF	238.
CI Global Financial Sector ETF	247.
CI Global Healthcare Leaders Index ETF	261.
CI Global Investment Grade ETF	277.
CI Global Minimum Downside Volatility Index ETF	297.
CI Global Quality Dividend Growth Index ETF	316.
CI Gold Bullion Fund	325.
CI Gold+ Giants Covered Call ETF	337.
CI Growth Asset Allocation ETF	349.
CI Health Care Giants Covered Call ETF	361.
CI High Interest Savings ETF	374.
CI Investment Grade Bond ETF	386.
CI Money Market ETF	403.
CI Morningstar Canada Momentum Index ETF	416.
CI Morningstar Canada Value Index ETF	428.
CI Morningstar International Momentum Index ETF	440.
CI Morningstar International Value Index ETF	458.
CI Morningstar National Bank Québec Index ETF	476.
CI MSCI World ESG Impact Index ETF	489.
CI Preferred Share ETF	505.
CI Short Term Government Bond Index Class ETF	520.
CI Tech Giants Covered Call ETF	533.
CI U.S. & Canada Lifeco Covered Call ETF	547.
CI U.S. 1000 Index ETF	559.
CI U.S. 500 Index ETF	581.
CI U.S. Aggregate Bond Covered Call ETF	603.

Table of Contents (cont'd)

CI U.S. Enhanced Momentum Index ETF	612.
CI U.S. Enhanced Value Index ETF	627.
CI U.S. Minimum Downside Volatility Index ETF	652.
CI U.S. Money Market ETF	666.
CI U.S. Treasury Inflation-Linked Bond Index ETF (CAD Hedged)	678.
CI Utilities Giants Covered Call ETF	691.
Notes to the Financial Statements	704.
Legal Notice	721.

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

Independent auditor's report

To the Unitholders/Shareholders of

CI 1-5 Year Laddered Government Strip Bond Index ETF	CI Growth Asset Allocation ETF
CI Balanced Asset Allocation ETF	CI Health Care Giants Covered Call ETF
CI Balanced Growth Asset Allocation ETF	CI High Interest Savings ETF
CI Balanced Income Asset Allocation ETF	CI Investment Grade Bond ETF
CI Bio-Revolution Index ETF	CI Money Market ETF
CI Canadian Banks Covered Call Income Class ETF	CI Morningstar Canada Momentum Index ETF
CI Canadian Convertible Bond ETF	CI Morningstar Canada Value Index ETF
CI Canadian Equity Index ETF	CI Morningstar International Momentum Index ETF
CI Canadian REIT ETF	CI Morningstar International Value Index ETF
CI Conservative Asset Allocation ETF	CI Morningstar National Bank Québec Index ETF
CI Digital Security Index ETF	CI MSCI World ESG Impact Index ETF
CI Emerging Markets Alpha ETF	CI Preferred Share ETF
CI Energy Giants Covered Call ETF	CI Short Term Government Bond Index Class ETF
CI Enhanced Government Bond ETF	CI Tech Giants Covered Call ETF
CI Equity Asset Allocation ETF	CI U.S. & Canada Lifeco Covered Call ETF
CI Galaxy Blockchain Index ETF	CI U.S. 1000 Index ETF
CI Galaxy Metaverse Index ETF	CI U.S. 500 Index ETF
CI Global Alpha Innovation ETF	CI U.S. Aggregate Bond Covered Call ETF
CI Global Artificial Intelligence ETF	CI U.S. Enhanced Momentum Index ETF
CI Global Financial Sector ETF	CI U.S. Enhanced Value Index ETF
CI Global Healthcare Leaders Index ETF	CI U.S. Minimum Downside Volatility Index ETF
CI Global Investment Grade ETF	CI U.S. Money Market ETF
CI Global Minimum Downside Volatility Index ETF	CI U.S. Treasury Inflation-Linked Bond Index ETF (CAD Hedged)
CI Global Quality Dividend Growth Index ETF	CI Utilities Giants Covered Call ETF
CI Gold Bullion Fund	
CI Gold+ 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, 2024 and 2023 [as applicable], 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, 2024 and 2023 [as applicable], 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, 2025

The logo for Ernst & Young LLP is written in a black, cursive script font.

Chartered Professional Accountants
Licensed Public Accountants

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)

	2024	2023
Assets		
Current assets		
Investments	31,323	76,520
Investments pledged as collateral	-	-
Cash	12	21
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	-	7
	31,335	76,548
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	13
Administration fees payable	-	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Accounts payable and accrued liabilities	4	19
	10	32
Net assets attributable to holders of redeemable units	31,325	76,516

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:	
	2024	2023	2024	2023	2024	2023
Common						
Units	31,325	76,516	10.10	9.94	3,099,969	7,699,969

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)

	2024	2023
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	1,280	2,299
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	(1,017)	(1,963)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	1,255	3,773
Total net gain (loss) on investments and derivatives	1,518	4,109
Other income		
Securities lending revenue (Note 6)	14	10
Fees rebate	10	81
Other income	6	-
Total other income	30	91
Total income	1,548	4,200
Expenses		
Management fees (Note 5)	82	173
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	-	2
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	-	-
Harmonized sales tax	6	11
Other expenses	-	-
Total expenses	89	187
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	1,459	4,013

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:	
	2024	2023	2024	2023	2024	2023
Common						
Units	1,459	4,013	0.36	0.45	4,107,346	8,857,092

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	
	2024	2023	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	76,516	106,853	76,516	106,853
Increase (decrease) in net assets attributable to holders of redeemable units	1,459	4,013	1,459	4,013
Distributions to holders of redeemable units				
From net investment income	(1,210)	(2,196)	(1,210)	(2,196)
From net realized gains	-	-	-	-
Return of capital	(75)	(58)	(75)	(58)
Total distributions to holders of redeemable units	(1,285)	(2,254)	(1,285)	(2,254)
Redeemable unit transactions				
Proceeds from redeemable units issued	6,458	19,155	6,458	19,155
Reinvestment of distributions to holders of redeemable units	-	-	-	-
Redemption of redeemable units	(51,823)	(51,251)	(51,823)	(51,251)
Net increase (decrease) from redeemable unit transactions	(45,365)	(32,096)	(45,365)	(32,096)
Net increase (decrease) in net assets attributable to holders of redeemable units	(45,191)	(30,337)	(45,191)	(30,337)
Net assets attributable to holders of redeemable units at the end of period/year	31,325	76,516	31,325	76,516

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)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	1,459	4,013
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	1,017	1,963
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(1,255)	(3,773)
Commissions and other portfolio transaction costs	-	2
Proceeds from sale and maturity of investments and derivatives	6,662	20,054
Purchase of investments and derivatives	(4,437)	(17,057)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(8)	(7)
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(7)	1
Amortization interest earned	(1,278)	(2,297)
Net cash from (used in) operating activities	2,153	2,899
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,285)	(2,254)
Proceeds from issuance of redeemable units	121	381
Amounts paid on redemption of redeemable units	(998)	(1,022)
Net cash from (used in) financing activities	(2,162)	(2,895)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(9)	4
Cash (bank overdraft), beginning of period/year	21	17
Cash (bank overdraft), end of period/year	12	21
Supplementary Information:		
Interest received, net of withholding tax*	1	2
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, 2024

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		PROVINCIAL BONDS			
	1,146,000	Hydro-Quebec, Coupon Strip, August 15, 2025	1,129,152	1,124,581	
	1,152,000	Hydro-Quebec, Coupon Strip, February 15, 2026	1,121,898	1,113,457	
	1,236,000	Hydro-Quebec, Coupon Strip, August 15, 2026	1,186,476	1,176,825	
	1,239,000	Hydro-Quebec, Coupon Strip, February 15, 2027	1,174,070	1,160,875	
	1,341,883	Hydro-Quebec, Coupon Strip, August 15, 2027	1,216,847	1,237,827	
	1,400,403	Hydro-Quebec, Coupon Strip, February 15, 2028	1,244,996	1,269,949	
	1,497,000	Hydro-Quebec, Coupon Strip, August 15, 2029	1,255,203	1,286,263	
	1,535,000	Hydro-Quebec, Coupon Strip, February 15, 2030	1,260,842	1,294,332	
	1,642,182	Hydro-Quebec, Zero Coupon, August 15, 2028	1,418,882	1,463,657	
	1,653,142	Hydro-Quebec, Zero Coupon, February 15, 2029	1,401,337	1,447,392	
	1,152,000	Province of Ontario, Coupon Strip, December 02, 2025	1,127,091	1,120,406	
	1,158,000	Province of Ontario, Coupon Strip, June 02, 2026	1,119,849	1,109,868	
	1,229,000	Province of Ontario, Coupon Strip, December 02, 2026	1,170,744	1,159,980	
	1,266,000	Province of Ontario, Coupon Strip, June 02, 2027	1,189,681	1,176,380	
	1,375,616	Province of Ontario, Coupon Strip, December 02, 2027	1,233,113	1,256,908	
	1,407,077	Province of Ontario, Coupon Strip, June 02, 2028	1,236,600	1,264,767	
	1,522,000	Province of Ontario, Coupon Strip, December 02, 2029	1,261,909	1,292,782	
	1,543,000	Province of Ontario, Coupon Strip, June 02, 2030	1,253,100	1,286,011	
	1,646,832	Province of Ontario, Zero Coupon, December 02, 2028	1,407,454	1,453,913	
	1,686,215	Province of Ontario, Zero Coupon, June 02, 2029	1,413,383	1,463,107	
			24,822,627	25,159,280	80.3
		CANADIAN GOVERNMENT BONDS			
	1,119,000	Government of Canada, Coupon Strip, June 01, 2026	1,088,383	1,073,697	
	1,228,000	Government of Canada, Coupon Strip, June 01, 2027	1,164,124	1,145,656	
	1,362,874	Government of Canada, Coupon Strip, June 01, 2028	1,216,856	1,232,331	
	1,514,000	Government of Canada, Coupon Strip, June 01, 2030	1,254,677	1,282,046	
	1,628,912	Government of Canada, Zero Coupon, June 01, 2029	1,394,496	1,429,844	
			6,118,536	6,163,574	19.7
		Total Investment Portfolio before Commissions and other portfolio transaction costs	30,941,163	31,322,854	100.0
		Commissions and other portfolio transaction costs	-	-	
		Total Investment Portfolio	30,941,163	31,322,854	100.0
		Other Net Assets (Liabilities)		1,781	0.0
		Net Assets Attributable to Holders of Redeemable Units		31,324,635	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, 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	-	-	-	-

as at December 31, 2023

	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, 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) (%)
	-	-	-

as at December 31, 2023

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)

	2024	2023
Brokerage commissions	-	-
Soft dollar commissions†	-	-

Redeemable Unit Transactions (Note 4)

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

	Common Units	
	2024	2023
Number of redeemable units at the beginning of period/year	7,699,969	10,949,969
Redeemable units issued	650,000	1,950,000
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(5,250,000)	(5,200,000)
Number of redeemable units at the end of period/year	3,099,969	7,699,969

†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, 2024 (%)

	Annual management fee rate (%)
Common Units	0.200

Securities Lending (Note 6)

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

	2024	2023
Loaned	7,723	28,733
Collateral (non-cash)	8,117	30,169

Securities Lending Revenue Reconciliation (Note 6)

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

	2024	2023
Gross securities lending revenue	20	14
Charges	(6)	(4)
Securities lending revenue	14	10
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 (in \$000's)

Investments	2024
	-

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

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

Investments	2023
	-

Loss Carry Forwards (Note 7)

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

	2024
Capital loss carried forward:	4,381
Non-capital losses expiring:	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
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, 2024, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2023

Categories	Net Assets (%)
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, 2024

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	19.7
AA/Aa/A+	80.3
Total	100.0

as at December 31, 2023

Credit Rating ^{^*}	Net Assets (%)
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, 2024 and 2023, the Fund did not invest in equities and therefore was not subject to other price risk.

Currency Risk

As at December 31, 2024 and 2023, the Fund's investments 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, 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

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 Rate Risk (cont'd)

as at December 31, 2023

	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	6,293	28,640	30,975	10,612	76,520

As at December 31, 2024, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2023 - 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 \$251,000 (December 31, 2023 - \$608,000). 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, 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

Long Positions at fair value as at December 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	76,520	-	76,520
Total	-	76,520	-	76,520

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2024 and 2023.

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

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)

	2024	2023
Assets		
Current assets		
Investments	27,572	2,068
Investments pledged as collateral	-	-
Cash	84	1
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Dividends receivable	6	4
Interest receivable	-	-
Fees rebate receivable	-	-
	27,662	2,073
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	-
Administration fees payable	-	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
	5	-
Net assets attributable to holders of redeemable units	27,657	2,073

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:	
	2024	2023	2024	2023	2024	2023
Common						
Units	27,657	2,073	23.05	20.73	1,200,000	100,000

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)

	2024	2023
Income		
Net gain (loss) on investments and derivatives		
Dividends	443	27
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	179	7
Change in unrealized appreciation (depreciation) in value of investments and derivatives	1,205	41
Total net gain (loss) on investments and derivatives	1,827	75
Other income		
Securities lending revenue (Note 6)	-	-
Foreign exchange gain (loss) on cash	-	(1)
Fees rebate	-	-
Other income	-	-
Total other income	-	(1)
Total income	1,827	74
Expenses		
Management fees (Note 5)	30	1
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	9	-
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Interest expense	-	1
Withholding taxes	22	1
Harmonized sales tax	2	-
Other expenses	-	-
Total expenses	64	4
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	1,763	70

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:	
	2024	2023	2024	2023	2024	2023
	Common					
Units	1,763	70	2.83	1.11	623,497	62,556

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

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	
	2024	2023	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	2,073	-	2,073	-
Increase (decrease) in net assets attributable to holders of redeemable units	1,763	70	1,763	70
Distributions to holders of redeemable units				
From net investment income	(435)	(21)	(435)	(21)
From net realized gains	(335)	(12)	(335)	(12)
Return of capital	(17)	(17)	(17)	(17)
Total distributions to holders of redeemable units	(787)	(50)	(787)	(50)
Redeemable unit transactions				
Proceeds from redeemable units issued	27,542	5,021	27,542	5,021
Reinvestment of distributions to holders of redeemable units	399	34	399	34
Redemption of redeemable units	(3,333)	(3,002)	(3,333)	(3,002)
Net increase (decrease) from redeemable unit transactions	24,608	2,053	24,608	2,053
Net increase (decrease) in net assets attributable to holders of redeemable units	25,584	2,073	25,584	2,073
Net assets attributable to holders of redeemable units at the end of period/year	27,657	2,073	27,657	2,073

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)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	1,763	70
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(179)	(7)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(1,205)	(41)
Commissions and other portfolio transaction costs	9	-
Proceeds from sale and maturity of investments and derivatives	4,001	30
Purchase of investments and derivatives	(3,948)	(1,032)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	(2)	(4)
(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	-	-
Net cash from (used in) operating activities	444	(984)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(388)	(17)
Proceeds from issuance of redeemable units	35	1,011
Amounts paid on redemption of redeemable units	(8)	(9)
Net cash from (used in) financing activities	(361)	985
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	83	1
Cash (bank overdraft), beginning of period/year	1	-
Cash (bank overdraft), end of period/year	84	1
Supplementary Information:		
Interest received, net of withholding tax*	-	-
Dividends received, net of withholding tax*	419	21
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 Balanced Asset Allocation ETF

Schedule of Investment Portfolio as at December 31, 2024

Currency	Number of Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		EXCHANGE-TRADED FUND(S)			
	200,849	CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	8,755,245	8,987,993	
	228,026	CI Canadian Equity Index ETF (Unhedged Common Units)	5,171,755	5,579,796	
	173,658	CI U.S. 1000 Index ETF (Unhedged Common Units)	4,555,874	5,136,804	
	152,737	CIBC Global Bond ex-Canada Index ETF (CAD-Hedged)	2,674,038	2,674,425	
USD	40,122	iShares Core MSCI EAFE ETF	4,076,036	4,053,284	
USD	15,180	iShares Core MSCI Emerging Markets ETF	1,122,968	1,139,466	
		Total Investment Portfolio before Commissions and other portfolio transaction costs	26,355,916	27,571,768	99.7
		Commissions and other portfolio transaction costs	(30,317)		
		Total Investment Portfolio	26,325,599	27,571,768	99.7
		Other Net Assets (Liabilities)		85,100	0.3
		Net Assets Attributable to Holders of Redeemable Units		27,656,868	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, 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	-	-	-	-

as at December 31, 2023

	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, 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	-

as at December 31, 2023

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	89,811	356	0.4
CI Canadian Equity Index ETF	154,779	378	0.2
Vanguard Global Aggregate Bond Index ETF	143,190	208	0.1
iShares Core Canadian Universe Bond Index ETF	7,003,863	710	-
iShares Core MSCI EAFE ETF	141,503,812	300	-
iShares Core MSCI Emerging Markets ETF	99,043,677	116	-

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)

	2024	2023
Brokerage commissions	9	-
Soft dollar commissions†	3	-

Redeemable Unit Transactions (Note 4)

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

	Common Units	
	2024	2023
Number of redeemable units at the beginning of period/year	100,000	-
Redeemable units issued	1,250,000	250,000
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(150,000)	(150,000)
Number of redeemable units at the end of period/year	1,200,000	100,000

†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, 2024 (%)

	Annual management fee rate (%)
Common Units	0.220

Securities Lending (Note 6)

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

	2024	2023
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

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

	2024	2023
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 (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

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

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

Investments	2023
CI Canadian Equity Index ETF (Unhedged Common Units)	378
CI U.S. 1000 Index ETF (Unhedged Common Units)	356

Loss Carry Forwards (Note 7)

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

	2024
Capital loss carried forward:	-
Non-capital losses expiring:	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
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, 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

as at December 31, 2023

Funds	Net Assets (%)
iShares Core Canadian Universe Bond Index ETF	34.2
CI Canadian Equity Index ETF (Unhedged Common Units)	18.2
CI U.S. 1000 Index ETF (Unhedged Common Units)	17.2
iShares Core MSCI EAFE ETF	14.5
Vanguard Global Aggregate Bond Index ETF	10.0
iShares Core MSCI Emerging Markets ETF	5.6
Other Net Assets (Liabilities)	0.3
Total	100.0

Other Price Risk

As at December 31, 2024 and 2023, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at December 31, 2024, had the fair value of the Underlying Funds increased or decreased by 10% (December 31, 2023 - 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 \$2,757,000 (December 31, 2023 - \$207,000). 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, 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.

CI Balanced Asset Allocation ETF

Fund Specific Notes to Financial Statements

Currency Risk (cont'd) as at December 31, 2023~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	419	-	419	20.2
Total	419	-	419	20.2

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

As at December 31, 2024, had the Canadian dollar strengthened or weakened by 10% (December 31, 2023 - 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 \$519,000 (December 31, 2023 - \$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 summarize/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, 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

Long Positions at fair value as at December 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Exchange-Traded Fund(s)	2,068	-	-	2,068
Total	2,068	-	-	2,068

There were no transfers between Level 1, 2 and 3 during the year ended December 31, 2024 and the period ended December 31, 2023.

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

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)

	2024	2023
Assets		
Current assets		
Investments	7,069	2,077
Investments pledged as collateral	-	-
Cash	22	2
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Dividends receivable	1	3
Interest receivable	-	-
Fees rebate receivable	-	-
	7,092	2,082
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	-
Administration fees payable	-	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
	1	-
Net assets attributable to holders of redeemable units	7,091	2,082

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:	
	2024	2023	2024	2023	2024	2023
Common						
Units	7,091	2,082	23.64	20.82	300,000	100,000

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)

	2024	2023
Income		
Net gain (loss) on investments and derivatives		
Dividends	98	27
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	22	(19)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	314	46
Total net gain (loss) on investments and derivatives	434	54
Other income		
Securities lending revenue (Note 6)	-	-
Foreign exchange gain (loss) on cash	-	(1)
Fees rebate	-	-
Other income	-	-
Total other income	-	(1)
Total income	434	53
Expenses		
Management fees (Note 5)	6	1
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	2	-
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Interest expense	-	1
Withholding taxes	5	2
Harmonized sales tax	1	-
Other expenses	-	-
Total expenses	15	5
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	419	48

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:	
	2024	2023	2024	2023	2024	2023
Common						
Units	419	48	2.97	0.91	140,847	52,691

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	
	2024	2023	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	2,082	-	2,082	-
Increase (decrease) in net assets attributable to holders of redeemable units	419	48	419	48
Distributions to holders of redeemable units				
From net investment income	(101)	(22)	(101)	(22)
From net realized gains	(73)	(5)	(73)	(5)
Return of capital	-	(10)	-	(10)
Total distributions to holders of redeemable units	(174)	(37)	(174)	(37)
Redeemable unit transactions				
Proceeds from redeemable units issued	4,681	5,030	4,681	5,030
Reinvestment of distributions to holders of redeemable units	83	21	83	21
Redemption of redeemable units	-	(2,980)	-	(2,980)
Net increase (decrease) from redeemable unit transactions	4,764	2,071	4,764	2,071
Net increase (decrease) in net assets attributable to holders of redeemable units	5,009	2,082	5,009	2,082
Net assets attributable to holders of redeemable units at the end of period/year	7,091	2,082	7,091	2,082

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)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	419	48
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(22)	19
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(314)	(46)
Commissions and other portfolio transaction costs	2	-
Proceeds from sale and maturity of investments and derivatives	988	31
Purchase of investments and derivatives	(969)	(1,029)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	2	(3)
(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	107	(980)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(92)	(17)
Proceeds from issuance of redeemable units	5	1,012
Amounts paid on redemption of redeemable units	-	(13)
Net cash from (used in) financing activities	(87)	982
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	20	2
Cash (bank overdraft), beginning of period/year	2	-
Cash (bank overdraft), end of period/year	22	2
Supplementary Information:		
Interest received, net of withholding tax*	-	-
Dividends received, net of withholding tax*	95	22
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 Balanced Growth Asset Allocation ETF

Schedule of Investment Portfolio as at December 31, 2024

Currency	Number of Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		EXCHANGE-TRADED FUND(S)			
	36,840	CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	1,627,658	1,648,590	
	70,876	CI Canadian Equity Index ETF (Unhedged Common Units)	1,624,910	1,734,336	
	54,090	CI U.S. 1000 Index ETF (Unhedged Common Units)	1,396,575	1,599,982	
	28,014	CIBC Global Bond ex-Canada Index ETF (CAD-Hedged)	496,125	490,525	
USD	12,268	iShares Core MSCI EAFE ETF	1,225,394	1,239,362	
USD	4,746	iShares Core MSCI Emerging Markets ETF	346,380	356,252	
		Total Investment Portfolio before Commissions and other portfolio transaction costs	6,717,042	7,069,047	99.7
		Commissions and other portfolio transaction costs	(7,087)		
		Total Investment Portfolio	6,709,955	7,069,047	99.7
		Other Net Assets (Liabilities)		22,357	0.3
		Net Assets Attributable to Holders of Redeemable Units		7,091,404	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, 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	-	-	-	-

as at December 31, 2023

	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, 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	-

as at December 31, 2023

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	89,811	437	0.5
CI Canadian Equity Index ETF	154,779	467	0.3
Vanguard Global Aggregate Bond Index ETF	143,190	151	0.1
iShares Core Canadian Universe Bond Index ETF	7,003,863	511	-
iShares Core MSCI EAFE ETF	141,503,812	369	-
iShares Core MSCI Emerging Markets ETF	99,043,677	142	-

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)

	2024	2023
Brokerage commissions	2	-
Soft dollar commissions†	1	-

Redeemable Unit Transactions (Note 4)

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

	Common Units	
	2024	2023
Number of redeemable units at the beginning of period/year	100,000	-
Redeemable units issued	200,000	250,000
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	-	(150,000)
Number of redeemable units at the end of period/year	300,000	100,000

†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, 2024 (%)

	Annual management fee rate (%)
Common Units	0.220

Securities Lending (Note 6)

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

	2024	2023
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

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

	2024	2023
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 (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

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

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

Investments	2023
CI Canadian Equity Index ETF (Unhedged Common Units)	467
CI U.S. 1000 Index ETF (Unhedged Common Units)	437

Loss Carry Forwards (Note 7)

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

	2024
Capital loss carried forward:	-
Non-capital losses expiring:	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
Total	-

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

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, 2024

Funds	Net Assets (%)
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

as at December 31, 2023

Funds	Net Assets (%)
iShares Core Canadian Universe Bond Index ETF	24.6
CI Canadian Equity Index ETF (Unhedged Common Units)	22.4
CI U.S. 1000 Index ETF (Unhedged Common Units)	21.0
iShares Core MSCI EAFE ETF	17.7
Vanguard Global Aggregate Bond Index ETF	7.2
iShares Core MSCI Emerging Markets ETF	6.8
Other Net Assets (Liabilities)	0.2
Total	100.0

Other Price Risk

As at December 31, 2024 and 2023, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at December 31, 2024, had the fair value of the Underlying Funds increased or decreased by 10% (December 31, 2023 - 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 \$707,000 (December 31, 2023 - \$208,000). 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, 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.

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

CI Balanced Growth Asset Allocation ETF

Fund Specific Notes to Financial Statements

Currency Risk (cont'd) as at December 31, 2023~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	515	-	515	24.7
Total	515	-	515	24.7

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

As at December 31, 2024, had the Canadian dollar strengthened or weakened by 10% (December 31, 2023 - 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 \$160,000 (December 31, 2023 - \$52,000). 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 summarize/s summa rize 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, 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

Long Positions at fair value as at December 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Exchange-Traded Fund(s)	2,077	-	-	2,077
Total	2,077	-	-	2,077

There were no transfers between Level 1, 2 and 3 during the year ended December 31, 2024 and the period ended December 31, 2023.

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

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)

	2024	2023
Assets		
Current assets		
Investments	7,733	2,060
Investments pledged as collateral	-	-
Cash	22	-
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Dividends receivable	3	6
Interest receivable	-	-
Fees rebate receivable	-	-
	7,758	2,066
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	2
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Management fees payable	2	-
Administration fees payable	-	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
	2	2
Net assets attributable to holders of redeemable units	7,756	2,064

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:	
	2024	2023	2024	2023	2024	2023
Common						
Units	7,756	2,064	22.16	20.64	350,000	100,000

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)

	2024	2023
Income		
Net gain (loss) on investments and derivatives		
Dividends	121	24
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	41	1
Change in unrealized appreciation (depreciation) in value of investments and derivatives	213	29
Total net gain (loss) on investments and derivatives	375	54
Other income		
Securities lending revenue (Note 6)	-	-
Foreign exchange gain (loss) on cash	-	(1)
Fees rebate	1	-
Other income	-	-
Total other income	1	(1)
Total income	376	53
Expenses		
Management fees (Note 5)	7	1
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	4	-
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	5	-
Harmonized sales tax	-	-
Other expenses	-	-
Total expenses	17	2
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	359	51

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:	
	2024	2023	2024	2023	2024	2023
	Common					
Units	359	51	2.01	0.98	178,689	52,242

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	
	2024	2023	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	2,064	-	2,064	-
Increase (decrease) in net assets attributable to holders of redeemable units	359	51	359	51
Distributions to holders of redeemable units				
From net investment income	(121)	(19)	(121)	(19)
From net realized gains	(59)	(1)	(59)	(1)
Return of capital	-	(4)	-	(4)
Total distributions to holders of redeemable units	(180)	(24)	(180)	(24)
Redeemable unit transactions				
Proceeds from redeemable units issued	8,588	2,029	8,588	2,029
Reinvestment of distributions to holders of redeemable units	72	8	72	8
Redemption of redeemable units	(3,147)	-	(3,147)	-
Net increase (decrease) from redeemable unit transactions	5,513	2,037	5,513	2,037
Net increase (decrease) in net assets attributable to holders of redeemable units	5,692	2,064	5,692	2,064
Net assets attributable to holders of redeemable units at the end of period/year	7,756	2,064	7,756	2,064

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)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	359	51
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(41)	(1)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(213)	(29)
Commissions and other portfolio transaction costs	4	-
Proceeds from sale and maturity of investments and derivatives	1,562	19
Purchase of investments and derivatives	(1,566)	(1,018)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	4	(6)
(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	110	(984)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(108)	(16)
Proceeds from issuance of redeemable units	25	998
Amounts paid on redemption of redeemable units	(3)	-
Net cash from (used in) financing activities	(86)	982
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	24	(2)
Cash (bank overdraft), beginning of period/year	(2)	-
Cash (bank overdraft), end of period/year	22	(2)
Supplementary Information:		
Interest received, net of withholding tax*	-	-
Dividends received, net of withholding tax*	120	18
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, 2024

Currency	Number of Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		EXCHANGE-TRADED FUND(S)			
	80,330	CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	3,513,777	3,594,767	
	43,984	CI Canadian Equity Index ETF (Unhedged Common Units)	1,013,031	1,076,288	
	33,701	CI U.S. 1000 Index ETF (Unhedged Common Units)	891,727	996,876	
	61,048	CIBC Global Bond ex-Canada Index ETF (CAD-Hedged)	1,073,550	1,068,950	
USD	7,611	iShares Core MSCI EAFE ETF	779,625	768,894	
USD	3,027	iShares Core MSCI Emerging Markets ETF	226,907	227,218	
		Total Investment Portfolio before Commissions and other portfolio transaction costs	7,498,617	7,732,993	99.7
		Commissions and other portfolio transaction costs	(8,324)		
		Total Investment Portfolio	7,490,293	7,732,993	99.7
		Other Net Assets (Liabilities)		22,987	0.3
		Net Assets Attributable to Holders of Redeemable Units		7,755,980	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, 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	-	-	-	-

as at December 31, 2023

	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 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, 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	-

as at December 31, 2023

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	89,811	236	0.3
Vanguard Global Aggregate Bond Index ETF	143,190	294	0.2
CI Canadian Equity Index ETF	154,779	252	0.2
iShares Core Canadian Universe Bond Index ETF	7,003,863	1,001	-
iShares Core MSCI EAFE ETF	141,503,812	200	-
iShares Core MSCI Emerging Markets ETF	99,043,677	77	-

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

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)

	2024	2023
Brokerage commissions	4	-
Soft dollar commissions†	1	-

Redeemable Unit Transactions (Note 4)

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

	Common Units	
	2024	2023
Number of redeemable units at the beginning of period/year	100,000	-
Redeemable units issued	400,000	100,000
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(150,000)	-
Number of redeemable units at the end of period/year	350,000	100,000

†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, 2024 (%)

	Annual management fee rate (%)
Common Units	0.220

Securities Lending (Note 6)

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

	2024	2023
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

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

	2024	2023
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 (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

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

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

Investments	2023
CI Canadian Equity Index ETF (Unhedged Common Units)	252
CI U.S. 1000 Index ETF (Unhedged Common Units)	236

Loss Carry Forwards (Note 7)

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

	2024
Capital loss carried forward:	-
Non-capital losses expiring:	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
Total	-

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

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, 2024

Funds	Net Assets (%)
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

as at December 31, 2023

Funds	Net Assets (%)
iShares Core Canadian Universe Bond Index ETF	48.6
Vanguard Global Aggregate Bond Index ETF	14.2
CI Canadian Equity Index ETF (Unhedged Common Units)	12.2
CI U.S. 1000 Index ETF (Unhedged Common Units)	11.4
iShares Core MSCI EAFE ETF	9.7
iShares Core MSCI Emerging Markets ETF	3.7
Other Net Assets (Liabilities)	0.2
Total	100.0

Other Price Risk

As at December 31, 2024 and 2023, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at December 31, 2024, had the fair value of the Underlying Funds increased or decreased by 10% (December 31, 2023 - 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 \$773,000 (December 31, 2023 - \$206,000). 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, 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.

CI Balanced Income Asset Allocation ETF

Fund Specific Notes to Financial Statements

Currency Risk (cont'd) as at December 31, 2023~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	278	-	278	13.5
Total	278	-	278	13.5

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

As at December 31, 2024, had the Canadian dollar strengthened or weakened by 10% (December 31, 2023 - 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 \$100,000 December 31, 2023 - \$28,000. 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, 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

Long Positions at fair value as at December 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Exchange-Traded Fund(s)	2,060	-	-	2,060
Total	2,060	-	-	2,060

There were no transfers between Level 1, 2 and 3 during the year ended December 31, 2024 and the period ended December 31, 2023.

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

CI Bio-Revolution Index ETF

Financial Statements

Statements of Financial Position

as at December 31

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

	2024	2023
Assets		
Current assets		
Investments	6,405	5,156
Investments pledged as collateral	-	-
Cash	-	9
Unrealized gain on futures and foreign currency forward contracts	6	131
Swaps, swaptions and options	-	-
Receivable for investments sold	12	-
Receivable for unit subscriptions	-	-
Dividends receivable	2	-
Interest receivable	-	-
Fees rebate receivable	-	-
	6,425	5,296
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	2	-
Unrealized loss on futures and foreign currency forward contracts	7	8
Swaps, swaptions and options	-	-
Management fees payable	2	2
Administration fees payable	-	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	6	-
Payable for unit redemptions	-	-
Accounts payable and accrued liabilities	3	2
	20	12
Net assets attributable to holders of redeemable units	6,405	5,284

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:	
	2024	2023	2024	2023	2024	2023
Common						
Units	6,405	5,284	16.01	17.61	400,000	300,000

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

CI Bio-Revolution 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)

	2024	2023
Income		
Net gain (loss) on investments and derivatives		
Dividends	49	105
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	(188)	(173)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(311)	108
Total net gain (loss) on investments and derivatives	(450)	40
Other income		
Securities lending revenue (Note 6)	2	3
Fees rebate	1	-
Other income	-	-
Total other income	3	3
Total income	(447)	43
Expenses		
Management fees (Note 5)	22	21
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	5	3
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	9	9
Harmonized sales tax	2	1
Other expenses	-	-
Total expenses	39	35
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	(486)	8

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:	
	2024	2023	2024	2023	2024	2023
	Common					
Units	(486)	8	(1.44)	0.03	336,749	300,000

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

CI Bio-Revolution 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	
	2024	2023	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	5,284	5,354	5,284	5,354
Increase (decrease) in net assets attributable to holders of redeemable units	(486)	8	(486)	8
Distributions to holders of redeemable units				
From net investment income	(14)	(75)	(14)	(75)
From net realized gains	-	-	-	-
Return of capital	(16)	(3)	(16)	(3)
Total distributions to holders of redeemable units	(30)	(78)	(30)	(78)
Redeemable unit transactions				
Proceeds from redeemable units issued	1,637	-	1,637	-
Reinvestment of distributions to holders of redeemable units	-	-	-	-
Redemption of redeemable units	-	-	-	-
Net increase (decrease) from redeemable unit transactions	1,637	-	1,637	-
Net increase (decrease) in net assets attributable to holders of redeemable units	1,121	(70)	1,121	(70)
Net assets attributable to holders of redeemable units at the end of period/year	6,405	5,284	6,405	5,284

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

CI Bio-Revolution Index ETF

Financial Statements

Statements of Cash Flows

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

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(486)	8
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	188	173
Change in unrealized (appreciation) depreciation in value of investments and derivatives	311	(108)
Commissions and other portfolio transaction costs	5	3
Proceeds from sale and maturity of investments and derivatives	2,521	2,269
Purchase of investments and derivatives	(2,839)	(2,269)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	(1)	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	1	1
Net cash from (used in) operating activities	(300)	77
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(30)	(77)
Proceeds from issuance of redeemable units	319	-
Amounts paid on redemption of redeemable units	-	-
Net cash from (used in) financing activities	289	(77)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(11)	-
Cash (bank overdraft), beginning of period/year	9	9
Cash (bank overdraft), end of period/year	(2)	9
Supplementary Information:		
Interest received, net of withholding tax*	-	-
Dividends received, net of withholding tax*	39	97
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 Bio-Revolution Index ETF

Schedule of Investment Portfolio as at December 31, 2024

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
U.S.A.					
USD	7,730	10X Genomics Inc., Class A	255,141	159,644	
USD	730	AbbVie Inc.	153,419	186,564	
USD	443	Agilent Technologies Inc.	80,377	85,591	
USD	217	Amgen Inc.	81,564	81,343	
USD	4,360	Beam Therapeutics Inc.	198,579	155,510	
USD	212	Becton, Dickinson and Co.	67,805	69,172	
USD	590	Biogen Inc.	186,827	129,758	
USD	1,218	Bio-Techne Corp.	122,444	126,177	
USD	2,959	Bridgebio Pharma Inc.	114,314	116,775	
USD	2,266	Bristol-Myers Squibb Co.	183,780	184,326	
USD	159	Eli Lilly and Co.	112,531	176,536	
USD	1,528	Exact Sciences Corp.	102,350	123,481	
USD	1,987	Exelixis Inc.	101,604	95,162	
USD	912	Gilead Sciences Inc.	89,763	121,156	
USD	2,173	Guardant Health Inc.	97,938	95,475	
USD	687	Illumina Inc.	144,198	132,032	
USD	674	Incyte Corp.	52,259	66,953	
USD	8,994	Intellia Therapeutics Inc.	337,153	150,824	
USD	9,640	iovance Biotherapeutics Inc.	120,992	102,595	
USD	715	Johnson & Johnson	155,003	148,715	
USD	2,519	Legend Biotech Corp., ADR	158,680	117,887	
USD	1,269	Merck & Co., Inc.	203,443	181,558	
USD	2,375	Moderna Inc.	212,411	142,026	
USD	445	Natera Inc.	42,495	101,312	
USD	4,717	Pfizer Inc.	229,986	179,979	
USD	1,392	PTC Therapeutics Inc.	51,906	90,369	
USD	11,928	Recursion Pharmaceuticals Inc., Class A	132,385	115,967	
USD	118	Regeneron Pharmaceuticals Inc.	127,493	120,888	
EUR	1,056	Sanofi SA	133,607	147,421	
USD	638	Sarepta Therapeutics Inc.	92,705	111,568	
USD	8,174	Scilex Holding Co.	54,891	5,013	
USD	1,965	TG Therapeutics Inc.	34,248	85,065	
USD	225	Thermo Fisher Scientific Inc.	163,028	168,344	
USD	2,654	Twist Bioscience Corp.	117,333	177,375	
USD	1,336	Ultragenyx Pharmaceutical Inc.	75,653	80,835	
USD	1,278	Veracyte Inc.	41,277	72,786	
USD	277	Vertex Pharmaceuticals Inc.	126,119	160,428	
			4,755,701	4,566,610	71.3
SWITZERLAND					
USD	2,769	CRISPR Therapeutics AG	203,086	156,746	
CHF	173	Lonza Group AG, Registered	119,504	147,103	
CHF	1,083	Novartis AG, Registered	126,338	152,449	
CHF	394	Roche Holding AG	162,709	159,756	
			611,637	616,054	9.6
SOUTH KOREA					
KRW	114	Samsung Biologics Co., Ltd.	95,029	105,691	
KRW	1,131	SK Biopharmaceuticals Co., Ltd.	116,955	122,756	
			211,984	228,447	3.6
DENMARK					
DKK	352	Genmab AS	151,476	104,917	
DKK	856	Novo Nordisk AS, Class B	129,358	106,706	
			280,834	211,623	3.3

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

CI Bio-Revolution Index ETF

Schedule of Investment Portfolio as at December 31, 2024 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CHINA					
HKD	72,145	Genscript Biotech Corp.	161,884	131,436	
HKD	10,336	Innovent Biologics Inc.	71,875	70,040	
			233,759	201,476	3.1
U.K.					
GBP	981	AstraZeneca PLC	177,280	184,967	2.9
GERMANY					
USD	1,086	BioNTech SE, ADR	173,415	177,977	2.8
NETHERLANDS					
USD	2,205	QIAGEN NV	133,795	141,215	2.2
IRELAND					
USD	435	Jazz Pharmaceuticals PLC	73,822	77,045	1.2
		Total Investment Portfolio before Commissions and other portfolio transaction costs	6,652,227	6,405,414	100.0
		Commissions and other portfolio transaction costs	(6,355)		
		Total Investment Portfolio before Derivative Instruments	6,645,872	6,405,414	100.0
		Foreign Currency Forward Contract(s)		(560)	0.0
		Total Investment Portfolio	6,645,872	6,404,854	100.0
		Other Net Assets (Liabilities)		436	0.0
		Net Assets Attributable to Holders of Redeemable Units		6,405,290	100.0

Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy		Currency Sell		Contract(s) Rates	Unrealized Gain (Loss) (\$)
			Buy	Position	Sell	Position		
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	CAD	425,295	CHF	265,761	1.60	3,373
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	CAD	102,996	DKK	513,825	0.20	375
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	CAD	119,370	EUR	79,844	1.50	460
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	CAD	118,525	GBP	65,882	1.80	(114)
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	CAD	143,861	HKD	777,986	0.18	(159)
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	CAD	5,985,062	USD	4,165,374	1.44	(4,428)
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	CHF	265,761	CAD	421,745	0.63	177
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	DKK	513,825	CAD	102,852	5.00	(232)
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	EUR	79,844	CAD	119,265	0.67	(355)
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	GBP	65,882	CAD	118,500	0.56	139
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	HKD	777,986	CAD	144,165	5.40	(146)
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	USD	4,165,374	CAD	5,990,065	0.70	(576)
Bank of New York Mellon (The), New York	A-1+	February 5, 2025	CAD	33,953	CHF	21,358	1.59	(27)
Bank of New York Mellon (The), New York	A-1+	February 5, 2025	CAD	425,295	CHF	267,490	1.59	(289)
Bank of New York Mellon (The), New York	A-1+	February 5, 2025	CAD	102,996	DKK	514,375	0.20	223
Bank of New York Mellon (The), New York	A-1+	February 5, 2025	CAD	109,184	DKK	546,374	0.20	19
Bank of New York Mellon (The), New York	A-1+	February 5, 2025	CAD	119,370	EUR	79,913	1.49	348
Bank of New York Mellon (The), New York	A-1+	February 5, 2025	CAD	27,514	EUR	18,470	1.49	5
Bank of New York Mellon (The), New York	A-1+	February 5, 2025	CAD	65,242	GBP	36,267	1.80	19
Bank of New York Mellon (The), New York	A-1+	February 5, 2025	CAD	118,525	GBP	65,983	1.80	(141)
Bank of New York Mellon (The), New York	A-1+	February 5, 2025	CAD	143,861	HKD	777,113	0.19	117
Bank of New York Mellon (The), New York	A-1+	February 5, 2025	CAD	57,253	HKD	309,594	0.18	(13)
Bank of New York Mellon (The), New York	A-1+	February 5, 2025	CAD	5,985,062	USD	4,166,342	1.44	570
Bank of New York Mellon (The), New York	A-1+	February 5, 2025	USD	717,362	CAD	1,030,317	0.70	95
Total Foreign Currency Forward Contract(s) Value								(560)

*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 Bio-Revolution 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, 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	6	(6)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	6	(6)	-	-
Derivative liabilities - Foreign currency forward contracts	(7)	6	-	(1)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(7)	6	-	(1)

as at December 31, 2023

	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	131	(8)	-	123
Derivative assets - Swaps and swaptions	-	-	-	-
Total	131	(8)	-	123
Derivative liabilities - Foreign currency forward contracts	(8)	8	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(8)	8	-	-

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

CI Bio-Revolution 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, 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) (%)
	-	-	-

as at December 31, 2023

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 Bio-Revolution Index ETF

Fund Specific Notes to Financial Statements

Commissions (Note 2)

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

	2024	2023
Brokerage commissions	4	3
Soft dollar commissions†	1	1

Redeemable Unit Transactions (Note 4)

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

	Common Units	
	2024	2023
Number of redeemable units at the beginning of period/year	300,000	300,000
Redeemable units issued	100,000	-
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	-	-
Number of redeemable units at the end of period/year	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 Bio-Revolution Index ETF

Fund Specific Notes to Financial Statements

Management Fee Rate (Note 5)

as at December 31, 2024 (%)

	Annual management fee rate (%)
Common Units	0.400

Securities Lending (Note 6)

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

	2024	2023
Loaned	1,118	423
Collateral (non-cash)	1,211	444

Securities Lending Revenue Reconciliation (Note 6)

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

	2024	2023
Gross securities lending revenue	3	4
Charges	(1)	(1)
Securities lending revenue	2	3
Charges as a % of gross securities lending revenue	30.0	38.2

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

CI Bio-Revolution Index ETF

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

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

Investments	2024
	-

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

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

Investments	2023
	-

Loss Carry Forwards (Note 7)

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

	2024
Capital loss carried forward:	163
Non-capital losses expiring:	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
Total	-

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

CI Bio-Revolution Index ETF

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at December 31, 2024, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2023

Categories	Net Assets (%)
U.S.A.	76.9
Switzerland	6.8
China	2.6
Germany	2.6
Foreign Currency Forward Contract(s)	2.3
Netherlands	2.1
Denmark	2.0
U.K.	1.9
South Korea	1.6
Ireland	1.1
Other Net Assets (Liabilities)	0.1
Total	100.0

Credit Risk

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

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, 2023

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	2.5
Total	2.5

[^]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, 2024 and 2023, 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 summarizes/summarize 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.

Benchmark	Impact on Net Assets Attributable to Holders of Redeemable Units as at December 31, 2024 (\$)
Solactive Global Genomics Immunology and Medical Revolution Index (NTR) (CAD-Hedged)	640,345

Benchmark	Impact on Net Assets Attributable to Holders of Redeemable Units as at December 31, 2023 (\$)
Solactive Global Genomics Immunology and Medical Revolution Index (NTR) (CAD-Hedged)	513,541

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

CI Bio-Revolution 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, 2024~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
Korean Won	230	-	230	3.6
U.S. Dollar	4,975	(4,954)	21	0.3
Hong Kong Dollar	206	(201)	5	0.1
British Pound	185	(184)	1	0.0
Euro	148	(147)	1	0.0
Danish Krone	212	(212)	-	0.0
Swiss Franc	459	(460)	(1)	0.0
Total	6,415	(6,158)	257	4.0

as at December 31, 2023~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	4,375	(3,998)	377	7.1
Korean Won	85	-	85	1.6
Swiss Franc	276	(260)	16	0.3
Euro	81	(76)	5	0.1
British Pound	101	(97)	4	0.1
Danish Krone	107	(106)	1	0.0
Hong Kong Dollar	137	(149)	(12)	(0.2)
Total	5,162	(4,686)	476	9.0

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

As at December 31, 2024, had the Canadian dollar strengthened or weakened by 10% (December 31, 2023 - 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 \$26,000 (December 31, 2023 - \$48,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at December 31, 2024 and 2023, 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, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	6,405	-	-	6,405
Foreign currency forward contract(s), net	-	(1)	-	(1)
Total	6,405	(1)	-	6,404

Long Positions at fair value as at December 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	5,156	-	-	5,156
Foreign currency forward contract(s), net	-	123	-	123
Total	5,156	123	-	5,279

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2024 and 2023.

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

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)

	2024	2023
Assets		
Current assets		
Investments	224,480	187,706
Investments pledged as collateral	-	-
Cash	191	67
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for share subscriptions	-	-
Dividends receivable	717	772
Interest receivable	-	-
Fees rebate receivable	-	-
	225,388	188,545
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	395	813
Management fees payable	124	99
Administration fees payable	16	13
Dividends payable to holders of redeemable shares	-	-
Payable for investments purchased	-	-
Payable for share redemptions	-	-
Accounts payable and accrued liabilities	43	41
	578	966
Net assets attributable to holders of redeemable shares	224,810	187,579

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:	
	2024	2023	2024	2023	2024	2023
ETF Shares	224,810	187,579	12.11	10.74	18,571,193	17,471,193

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)

	2024	2023
Income		
Net gain (loss) on investments and derivatives		
Dividends	9,019	8,476
Interest for distribution purposes	45	43
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	2,417	2,238
Net realized gain (loss) on sale of investments and derivatives	3,489	(8,036)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	25,691	10,966
Total net gain (loss) on investments and derivatives	40,661	13,687
Other income		
Securities lending revenue (Note 6)	18	28
Fees rebate	-	-
Other income	6	25
Total other income	24	53
Total income	40,685	13,740
Expenses		
Management fees (Note 5)	1,296	1,114
Administration fees (Note 5)	167	145
Commissions and other portfolio transaction costs	174	137
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	-	-
Harmonized sales tax	154	133
Other expenses	-	-
Total expenses	1,792	1,530
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares	38,893	12,210

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:	
	2024	2023	2024	2023	2024	2023
	ETF Shares	38,893	12,210	2.18	0.76	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	
	2024	2023	2024	2023
Net assets attributable to holders of redeemable shares at the beginning of period/year	187,579	168,263	187,579	168,263
Increase (decrease) in net assets attributable to holders of redeemable shares	38,893	12,210	38,893	12,210
Dividends to holders of redeemable shares				
From net investment income	(9,132)	(8,620)	(9,132)	(8,620)
From net realized gains	-	-	-	-
Return of capital	(5,395)	(4,314)	(5,395)	(4,314)
Total dividends to holders of redeemable shares	(14,527)	(12,934)	(14,527)	(12,934)
Redeemable share transactions				
Proceeds from redeemable shares issued	32,617	33,272	32,617	33,272
Reinvestment of dividends to holders of redeemable shares	-	-	-	-
Redemption of redeemable shares	(19,752)	(13,232)	(19,752)	(13,232)
Net increase (decrease) from redeemable share transactions	12,865	20,040	12,865	20,040
Net increase (decrease) in net assets attributable to holders of redeemable shares	37,231	19,316	37,231	19,316
Net assets attributable to holders of redeemable shares at the end of period/year	224,810	187,579	224,810	187,579

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)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	38,893	12,210
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(3,489)	8,036
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(25,691)	(10,966)
Commissions and other portfolio transaction costs	174	137
Proceeds from sale and maturity of investments and derivatives	78,437	46,669
Purchase of investments and derivatives	(73,726)	(43,295)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	55	(54)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	24	3
Increase (decrease) in administration fees payable	3	-
Change in other accounts receivable and payable	2	(15)
Net cash from (used in) operating activities	14,682	12,725
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(14,527)	(12,934)
Proceeds from issuance of redeemable shares	60	173
Amounts paid on redemption of redeemable shares	(91)	(65)
Net cash from (used in) financing activities	(14,558)	(12,826)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	124	(101)
Cash (bank overdraft), beginning of period/year	67	168
Cash (bank overdraft), end of period/year	191	67
Supplementary Information:		
Interest received, net of withholding tax*	45	43
Dividends received, net of withholding tax*	9,074	8,422
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, 2024

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		COMMON EQUITIES			
	270,090	Bank of Montreal	32,684,093	37,691,060	
	485,229	Bank of Nova Scotia (The)	34,543,746	37,454,827	
	405,165	Canadian Imperial Bank of Commerce	24,968,803	36,841,653	
	283,025	National Bank of Canada	25,998,346	37,087,596	
	215,477	Royal Bank of Canada	25,638,382	37,346,474	
	497,294	Toronto-Dominion Bank (The)	40,573,490	38,057,909	
			184,406,860	224,479,519	99.9
		Total Investment Portfolio before Commissions and other portfolio transaction costs	184,406,860	224,479,519	99.9
		Commissions and other portfolio transaction costs	(184,333)		
		Total Investment Portfolio before Derivative Instruments	184,222,527	224,479,519	99.9
		Short Option Contract(s)		(394,535)	(0.2)
		Total Investment Portfolio	184,222,527	224,084,984	99.7
		Other Net Assets (Liabilities)		725,341	0.3
		Net Assets Attributable to Holders of Redeemable Shares		224,810,325	100.0

Short Option Contract(s)

Contract(s)	Underlying Interest	Expiry Date	Lot Size per Contract	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
(677)	Bank of Montreal, (Call) @ 140.00	January 17, 2025	100	140.00	CAD	(113,059)	(99,519)
(1,217)	Bank of Nova Scotia, (Call) @ 78.00	January 17, 2025	100	78.00	CAD	(63,284)	(32,251)
(1,015)	Canadian Imperial Bank of Commerce, (Call) @ 93.00	January 17, 2025	100	93.00	CAD	(86,275)	(31,465)
(709)	National Bank of Canada, (Call) @ 134.00	January 17, 2025	100	134.00	CAD	(63,101)	(33,323)
(540)	Royal Bank of Canada, (Call) @ 175.00	January 17, 2025	100	175.00	CAD	(111,240)	(67,770)
(1,246)	Toronto-Dominion Bank (The), (Call) @ 76.00	January 17, 2025	100	76.00	CAD	(93,450)	(130,207)
	Total Short Option Contract(s) Value					(530,409)	(394,535)

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, 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	-	-	-	-

as at December 31, 2023

	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, 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) (%)
	-	-	-

as at December 31, 2023

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)

	2024	2023
Brokerage commissions	174	134
Soft dollar commissions†	55	51

Redeemable Share Transactions (Note 4)

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

	ETF Shares	
	2024	2023
Number of redeemable shares at the beginning of period/year	17,471,193	15,521,193
Redeemable shares issued	2,850,000	3,200,000
Redeemable shares issued for reinvested dividends	-	-
Redeemable shares redeemed	(1,750,000)	(1,250,000)
Number of redeemable shares at the end of period/year	18,571,193	17,471,193

†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, 2024 (%)

	Annual management fee rate	Annual administration fee rate
	(%):	(%):
ETF Shares	0.650	0.08

Securities Lending (Note 6)

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

	2024	2023
Loaned	29,728	3,134
Collateral (non-cash)	31,319	3,291

Securities Lending Revenue Reconciliation (Note 6)

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

	2024	2023
Gross securities lending revenue	27	41
Charges	(9)	(13)
Securities lending revenue	18	28
Charges as a % of gross securities lending revenue	31.7	31.0

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 (in \$000's)

Investments	2024
	-

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

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

Investments	2023
	-

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, 2024, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2023

Categories	Net Assets (%)
Long Position(s)	
Common Equities	100.1
Other Net Assets (Liabilities)	0.3
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, 2024 and 2023, 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, 2024 and 2023, the Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at December 31, 2024, had the fair value of equities in the investment portfolio increased or decreased by 10% (December 31, 2023 - 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 \$22,448,000 (December 31, 2023 - \$18,771,000). In practice, the actual results may differ from this analysis and the difference may be material.

Currency Risk

As at December 31, 2024 and 2023, the Fund's investments 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, 2024 and 2023, 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, 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)

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, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	187,706	-	-	187,706
Total	187,706	-	-	187,706

Short Positions at fair value as at December 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Option contract(s)	(813)	-	-	(813)
Total	(813)	-	-	(813)

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2024 and 2023.

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

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)

	2024	2023
Assets		
Current assets		
Investments	46,126	47,849
Investments pledged as collateral	-	-
Cash	3,993	2,667
Unrealized gain on futures and foreign currency forward contracts	31	111
Swaps, swaptions and options	-	-
Receivable for investments sold	-	1
Receivable for unit subscriptions	-	-
Dividends receivable	-	-
Interest receivable	437	455
Fees rebate receivable	1	1
	50,588	51,084
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	131	29
Swaps, swaptions and options	-	-
Management fees payable	28	28
Administration fees payable	-	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	82
Payable for unit redemptions	-	-
Accounts payable and accrued liabilities	7	7
	166	146
Net assets attributable to holders of redeemable units	50,422	50,938

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:	
	2024	2023	2024	2023	2024	2023
Common						
Units	50,422	50,938	10.19	9.52	4,947,245	5,347,245

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)

	2024	2023
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	2,723	2,934
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	978	440
Change in unrealized appreciation (depreciation) in value of investments and derivatives	2,450	(542)
Total net gain (loss) on investments and derivatives	6,151	2,832
Other income		
Securities lending revenue (Note 6)	-	-
Foreign exchange gain (loss) on cash	63	(3)
Fees rebate	6	8
Other income	-	1
Total other income	69	6
Total income	6,220	2,838
Expenses		
Management fees (Note 5)	326	370
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	19	11
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	-	-
Harmonized sales tax	32	36
Other expenses	-	-
Total expenses	378	418
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	5,842	2,420

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:	
	2024	2023	2024	2023	2024	2023
Common						
Units	5,842	2,420	1.15	0.41	5,078,393	5,924,916

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

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	
	2024	2023	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	50,938	59,463	50,938	59,463
Increase (decrease) in net assets attributable to holders of redeemable units	5,842	2,420	5,842	2,420
Distributions to holders of redeemable units				
From net investment income	(2,375)	(2,508)	(2,375)	(2,508)
From net realized gains	(1,100)	(144)	(1,100)	(144)
Return of capital	(24)	(185)	(24)	(185)
Total distributions to holders of redeemable units	(3,499)	(2,837)	(3,499)	(2,837)
Redeemable unit transactions				
Proceeds from redeemable units issued	1,466	480	1,466	480
Reinvestment of distributions to holders of redeemable units	1,014	-	1,014	-
Redemption of redeemable units	(5,339)	(8,588)	(5,339)	(8,588)
Net increase (decrease) from redeemable unit transactions	(2,859)	(8,108)	(2,859)	(8,108)
Net increase (decrease) in net assets attributable to holders of redeemable units	(516)	(8,525)	(516)	(8,525)
Net assets attributable to holders of redeemable units at the end of period/year	50,422	50,938	50,422	50,938

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)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	5,842	2,420
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(978)	(440)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(2,450)	542
Unrealized foreign exchange (gain) loss on cash	(35)	2
Commissions and other portfolio transaction costs	19	11
Proceeds from sale and maturity of investments and derivatives	14,250	7,402
Purchase of investments and derivatives	(12,570)	(6,553)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	18	(7)
Increase (decrease) in management fees payable	(1)	(4)
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	1	-
Net cash from (used in) operating activities	4,096	3,373
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(2,484)	(2,838)
Proceeds from issuance of redeemable units	120	28
Amounts paid on redemption of redeemable units	(441)	(576)
Net cash from (used in) financing activities	(2,805)	(3,386)
Unrealized foreign exchange gain (loss) on cash	35	(2)
Net increase (decrease) in cash	1,291	(13)
Cash (bank overdraft), beginning of period/year	2,667	2,682
Cash (bank overdraft), end of period/year	3,993	2,667
Supplementary Information:		
Interest received, net of withholding tax*	2,740	2,927
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, 2024

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		CORPORATE BONDS			
	1,994,000	Advantage Energy Ltd., Convertible, 5%, June 30, 2029	2,005,677	2,043,850	
	1,400,000	AG Growth International Inc., Convertible, 5%, June 30, 2027	1,438,776	1,792,000	
	1,378,000	AG Growth International Inc., Convertible, 5.2%, December 31, 2027	1,325,722	1,433,120	
USD	630,000	American Hotel Income Properties REIT LP, Convertible, 6%, December 31, 2026	792,851	765,317	
USD	529,000	BSR REIT, Convertible, 5%, September 30, 2025	691,489	760,031	
	1,568,000	Chemtrade Logistics Income Fund, Convertible, 6.25%, August 31, 2027	1,576,291	1,842,086	
	1,324,000	Chemtrade Logistics Income Fund, Convertible, 7%, June 30, 2028	1,321,962	1,407,942	
	652,000	Chorus Aviation Inc., Convertible, 6%, June 30, 2026	665,983	657,803	
	2,321,000	Cineplex Inc., Convertible, 5.75%, September 30, 2025	2,494,149	3,202,747	
USD	451,861	Cricket Media Inc., Coupon Strip, September 21, 2025	75,568	81,191	
	1,188,000	Exchange Income Corp., Convertible, 5.25%, January 15, 2029	1,189,238	1,276,981	
	1,383,000	Exchange Income Corp., Convertible, 5.75%, March 31, 2026	1,375,907	1,660,015	
	2,477,000	Innergex Renewable Energy Inc., Convertible, 4.65%, October 31, 2026	2,527,298	2,421,268	
	1,860,000	Innergex Renewable Energy Inc., Convertible, 4.75%, June 30, 2025	1,886,709	1,841,400	
	956,000	Morguard North American Residential REIT, Convertible, 6%, March 31, 2028	946,924	998,064	
	1,923,000	Morguard REIT, Convertible, 5.25%, December 31, 2026	1,803,154	1,923,000	
	1,831,000	Mullen Group Ltd., Convertible, 5.75%, November 30, 2026	1,973,204	2,105,650	
	4,422,000	NFI Group Inc., Convertible, 5%, January 15, 2027	4,202,503	4,200,899	
	693,000	North American Construction Group Ltd., Convertible, 5%, March 31, 2026	684,424	900,900	
	946,000	North American Construction Group Ltd., Convertible, 5.5%, June 30, 2028	982,562	1,243,990	
	1,587,000	NorthWest Healthcare Properties REIT, Convertible, 5.5%, March 31, 2025	1,652,428	1,599,696	
	1,783,000	NorthWest Healthcare Properties REIT, Convertible, 6.25%, August 31, 2027	1,694,490	1,691,710	
	2,199,000	Premium Brands Holdings Corp., Convertible, 4.2%, September 30, 2027	2,370,502	2,155,020	
	2,107,000	Premium Brands Holdings Corp., Convertible, 4.65%, April 30, 2025	2,143,940	2,103,840	
	727,000	Quarterhill Inc., Convertible, 6%, October 30, 2026	722,142	696,103	
	2,206,000	StorageVault Canada Inc., Convertible, 5%, March 31, 2028	2,125,169	2,084,670	
	632,000	Surge Energy Inc., Series DEB, Convertible, 8.5%, December 31, 2028	645,430	638,383	
	1,264,000	Tidewater Midstream and Infrastructure Ltd., Convertible, 8%, June 30, 2029	1,270,928	821,474	
	800,000	Timbercreek Financial Corp., Convertible, 5.25%, July 31, 2028	779,000	780,000	
	973,000	WELL Health Technologies Corp., Convertible, 5.5%, December 31, 2026	962,194	997,325	
		Total Investment Portfolio before Commissions and other portfolio transaction costs	44,326,614	46,126,475	91.5
		Commissions and other portfolio transaction costs	(46,472)		
		Total Investment Portfolio before Derivative Instruments	44,280,142	46,126,475	91.5
		Foreign Currency Forward Contract(s)		(99,850)	(0.2)
		Total Investment Portfolio	44,280,142	46,026,625	91.3
		Other Net Assets (Liabilities)		4,395,705	8.7
		Net Assets Attributable to Holders of Redeemable Units		50,422,330	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, 2024 (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 16, 2025	CAD	336,161	USD	246,784	1.36	(18,402)
Canadian Imperial Bank of Commerce	A-1	January 16, 2025	CAD	75,231	USD	54,600	1.38	(3,214)
Canadian Imperial Bank of Commerce	A-1	January 16, 2025	CAD	251,425	USD	185,087	1.36	(14,496)
Canadian Imperial Bank of Commerce	A-1	January 16, 2025	USD	650,497	CAD	905,801	0.72	28,792
Citibank NA, New York	A-1	January 16, 2025	CAD	388,972	USD	287,914	1.35	(24,685)
Goldman Sachs International	A-1	January 16, 2025	CAD	260,332	USD	190,833	1.36	(13,844)
JPMorgan Chase Bank, New York	A-1+	January 16, 2025	USD	34,400	CAD	47,439	0.73	1,984
Morgan Stanley, New York	A-2	January 16, 2025	CAD	336,100	USD	246,783	1.36	(18,462)
Royal Bank of Canada	A-1+	January 16, 2025	CAD	451,396	USD	329,044	1.37	(21,354)
Toronto-Dominion Bank (The)	A-1	January 16, 2025	CAD	27,897	USD	20,565	1.36	(1,649)
Toronto-Dominion Bank (The)	A-1	January 16, 2025	CAD	251,401	USD	185,087	1.36	(14,520)
Total Foreign Currency Forward Contract(s) Value								(99,850)

*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, 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)

as at December 31, 2023

	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	111	(19)	-	92
Derivative assets - Swaps and swaptions	-	-	-	-
Total	111	(19)	-	92
Derivative liabilities - Foreign currency forward contracts	(29)	19	-	(10)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(29)	19	-	(10)

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, 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) (%)
	-	-	-

as at December 31, 2023

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)

	2024	2023
Brokerage commissions	19	11
Soft dollar commissions†	6	4

Redeemable Unit Transactions (Note 4)

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

	Common Units	
	2024	2023
Number of redeemable units at the beginning of period/year	5,347,245	6,197,245
Redeemable units issued	150,000	50,000
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(550,000)	(900,000)
Number of redeemable units at the end of period/year	4,947,245	5,347,245

†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, 2024 (%)

	Annual management fee rate (%)
Common Units	0.650

Securities Lending (Note 6)

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

	2024	2023
Loaned	-	99
Collateral (non-cash)	-	104

Securities Lending Revenue Reconciliation (Note 6)

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

	2024	2023
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 (in \$000's)

Investments	2024
	-

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

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

Investments	2023
	-

Loss Carry Forwards (Note 7)

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

	2024
Capital loss carried forward:	-
Non-capital losses expiring:	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
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, 2024, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2023

Categories	Net Assets (%)
Corporate Bonds	93.9
Other Net Assets (Liabilities)	5.9
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, 2024

Credit Rating ^{^*}	Net Assets (%)
AA/Aa/A+	0.1
BBB/Baa/B++	8.4
BB/Ba/B+	32.5
Not Rated	50.5
Total	91.5

as at December 31, 2023

Credit Rating ^{^*}	Net Assets (%)
AA/Aa/A+	0.2
BBB/Baa/B++	13.3
B	4.3
Not Rated	76.4
Total	94.2

[^]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, 2024 and 2023, 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, 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.

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

CI Canadian Convertible Bond ETF

Fund Specific Notes to Financial Statements

Currency Risk (cont'd) as at December 31, 2023~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	2,462	(2,281)	181	0.4
Total	2,462	(2,281)	181	0.4

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

As at December 31, 2024, had the Canadian dollar strengthened or weakened by 10% (December 31, 2023 - 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 \$128,000 (December 31, 2023 - \$18,000). 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, 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, 2023

	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	7,810	23,919	15,140	980	47,849

As at December 31, 2024, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2023 - 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 \$266,000 (December 31, 2023 - \$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, 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

Long Positions at fair value as at December 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	47,774	75	47,849
Foreign currency forward contract(s), net	-	82	-	82
Total	-	47,856	75	47,931

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2024 and 2023.

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, 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.

for the period/year ended December 31, 2023

	Balance at December 31, 2022 (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, 2023 (in \$000's)
Long Positions/Assets:								
Bonds	76	-	-	-	-	-	(1)	75
Total	76	-	-	-	-	-	(1)	75

**Change in unrealized gain (loss) related to investments held at December 31, 2023 was (\$1,635).

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, 2024 and 2023.

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)

	2024	2023
Assets		
Current assets		
Investments	202,169	154,184
Investments pledged as collateral	-	-
Cash	279	280
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Dividends receivable	455	391
Interest receivable	-	-
Fees rebate receivable	-	-
	202,903	154,855
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	6
Administration fees payable	-	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Accounts payable and accrued liabilities	4	70
	13	76
Net assets attributable to holders of redeemable units	202,890	154,779

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:	
	2024	2023	2024	2023	2024	2023
Common						
Units	202,890	154,779	24.47	20.66	8,290,000	7,489,999

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)

	2024	2023
Income		
Net gain (loss) on investments and derivatives		
Dividends	5,431	4,856
Interest for distribution purposes	16	14
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	3,566	(449)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	26,479	11,233
Total net gain (loss) on investments and derivatives	35,492	15,654
Other income		
Securities lending revenue (Note 6)	43	32
Foreign exchange gain (loss) on cash	3	(2)
Fees rebate	-	-
Other income	65	-
Total other income	111	30
Total income	35,603	15,684
Expenses		
Management fees (Note 5)	90	74
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	13	31
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	-	-
Harmonized sales tax	6	8
Other expenses	-	-
Total expenses	110	114
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	35,493	15,570

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:	
	2024	2023	2024	2023	2024	2023
Common						
Units	35,493	15,570	4.47	2.11	7,935,492	7,376,985

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

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	
	2024	2023	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	154,779	134,701	154,779	134,701
Increase (decrease) in net assets attributable to holders of redeemable units	35,493	15,570	35,493	15,570
Distributions to holders of redeemable units				
From net investment income	(5,254)	(4,675)	(5,254)	(4,675)
From net realized gains	(506)	(1,430)	(506)	(1,430)
Return of capital	(4)	(35)	(4)	(35)
Total distributions to holders of redeemable units	(5,764)	(6,140)	(5,764)	(6,140)
Redeemable unit transactions				
Proceeds from redeemable units issued	41,327	35,798	41,327	35,798
Reinvestment of distributions to holders of redeemable units	605	1,535	605	1,535
Redemption of redeemable units	(23,550)	(26,685)	(23,550)	(26,685)
Net increase (decrease) from redeemable unit transactions	18,382	10,648	18,382	10,648
Net increase (decrease) in net assets attributable to holders of redeemable units	48,111	20,078	48,111	20,078
Net assets attributable to holders of redeemable units at the end of period/year	202,890	154,779	202,890	154,779

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)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	35,493	15,570
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(3,566)	449
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(26,479)	(11,233)
Commissions and other portfolio transaction costs	13	31
Proceeds from sale and maturity of investments and derivatives	9,840	9,856
Purchase of investments and derivatives	(10,216)	(10,102)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	(64)	(45)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	2	1
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(67)	12
Net cash from (used in) operating activities	4,956	4,539
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(5,159)	(4,605)
Proceeds from issuance of redeemable units	480	199
Amounts paid on redemption of redeemable units	(278)	(139)
Net cash from (used in) financing activities	(4,957)	(4,545)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(1)	(6)
Cash (bank overdraft), beginning of period/year	280	286
Cash (bank overdraft), end of period/year	279	280
Supplementary Information:		
Interest received, net of withholding tax*	16	14
Dividends received, net of withholding tax*	5,367	4,811
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, 2024

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		FINANCIALS			
	41,684	Bank of Montreal	5,276,698	5,817,002	
	70,288	Bank of Nova Scotia (The)	5,001,561	5,425,531	
	21,130	Brookfield Asset Management Ltd., Class A	876,419	1,647,295	
	77,320	Brookfield Corp., Class A	4,284,801	6,388,178	
	2,006	Brookfield Wealth Solutions Ltd.	145,715	165,856	
	4,755	Canaccord Genuity Group Inc.	44,220	48,073	
	53,572	Canadian Imperial Bank of Commerce	3,584,775	4,871,302	
	5,512	Canadian Western Bank	172,980	323,830	
	7,057	CI Financial Corp.	126,268	218,344	
	4,623	Definity Financial Corp.	173,096	270,214	
	23,054	Element Fleet Management Corp.	448,184	669,949	
	1,557	EQB Inc.	114,361	154,096	
	1,277	Fairfax Financial Holdings Ltd.	1,210,666	2,554,000	
	4,891	Fiera Capital Corp.	40,445	44,117	
	978	First National Financial Corp.	38,743	39,453	
	743	goeasy Ltd.	110,207	123,866	
	15,635	Great-West Lifeco Inc.	588,056	745,320	
	5,363	iA Financial Corp., Inc.	436,959	714,995	
	5,080	IGM Financial Inc.	205,034	233,223	
	10,171	Intact Financial Corp.	2,046,359	2,662,056	
	2,506	Laurentian Bank of Canada	86,568	72,574	
	101,603	Manulife Financial Corp.	2,772,658	4,486,788	
	19,427	National Bank of Canada	1,986,580	2,545,714	
	3,603	Onex Corp.	296,377	404,545	
	2,447	Payfare Inc.	5,210	9,396	
	29,249	Power Corp. of Canada	1,105,466	1,311,525	
	1,159	Propel Holdings Inc.	29,176	42,640	
	80,735	Royal Bank of Canada	10,884,024	13,992,990	
	1,173	Sprott Inc.	57,685	71,049	
	32,983	Sun Life Financial Inc.	2,188,893	2,815,099	
	4,688	Timbercreek Financial Corp.	35,793	33,144	
	15,085	TMX Group Ltd.	454,772	667,964	
	99,886	Toronto-Dominion Bank (The)	8,471,635	7,644,276	
	2,688	Trisura Group Ltd.	109,936	104,778	
			53,410,320	67,319,182	33.2
		ENERGY			
	9,251	Advantage Energy Ltd.	83,152	91,215	
	33,934	ARC Resources Ltd.	592,941	884,659	
	30,468	Athabasca Oil Corp.	87,549	162,394	
	39,916	Baytex Energy Corp.	193,401	147,689	
	15,068	Birchcliff Energy Ltd.	113,617	81,669	
	24,797	Cameco Corp.	1,016,479	1,832,746	
	118,588	Canadian Natural Resources Ltd.	4,379,477	5,262,935	
	6,896	Cardinal Energy Ltd.	44,372	44,686	
	74,948	Cenovus Energy Inc.	1,655,210	1,633,117	
	12,904	CES Energy Solutions Corp.	77,167	128,008	
	49,935	Denison Mines Corp.	97,395	130,330	
	124,443	Enbridge Inc.	6,430,856	7,592,267	
	6,986	Enerflex Ltd.	57,014	99,970	
	10,925	Energy Fuels Inc.	92,424	80,736	
	7,155	Freehold Royalties Ltd.	98,078	91,512	
	9,252	Gibson Energy Inc.	210,889	226,489	

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, 2024 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		ENERGY (cont'd)			
	12,550	Headwater Exploration Inc.	79,241	82,956	
	9,313	Imperial Oil Ltd.	642,520	825,039	
	4,379	International Petroleum Corp. of Sweden	74,968	73,611	
	9,168	Kelt Exploration Ltd.	48,406	64,359	
	13,052	Keyera Corp.	421,244	573,766	
	3,736	Matr Corp.	43,040	47,223	
	15,244	MEG Energy Corp.	296,656	359,758	
	29,625	NexGen Energy Ltd.	215,728	280,845	
	1,414	North American Construction Group Ltd.	45,630	43,806	
	8,986	NuVista Energy Ltd.	93,815	124,187	
	4,038	Obsidian Energy Ltd.	35,138	33,758	
	4,615	Paramount Resources Ltd., Class A	124,552	146,849	
	5,644	Parex Resources Inc.	116,046	82,290	
	7,857	Parkland Corp.	267,268	255,431	
	4,542	Pason Systems Inc.	60,335	61,817	
	33,163	Pembina Pipeline Corp.	1,519,030	1,761,287	
	10,894	Peyto Exploration & Development Corp.	135,990	186,723	
	13,491	PrairieSky Royalty Ltd.	285,087	378,153	
	797	Precision Drilling Corp.	64,217	70,072	
	11,166	Secure Energy Services Inc.	84,952	181,559	
	8,330	Spartan Delta Corp.	31,326	28,738	
	72,632	Suncor Energy Inc.	2,981,325	3,726,748	
	5,631	Surge Energy Inc.	44,049	32,547	
	30,201	Tamarack Valley Energy Ltd.	119,142	144,663	
	59,315	TC Energy Corp.	3,203,186	3,973,512	
	730	TerraVest Industries Inc.	56,920	81,614	
	5,303	Topaz Energy Corp.	112,333	147,689	
	19,844	Tourmaline Oil Corp.	1,216,221	1,320,023	
	10,872	Trican Well Service Ltd.	40,341	55,773	
	4,943	Valeura Energy Inc.	21,385	35,886	
	35,258	Veren Inc.	308,351	260,557	
	8,945	Vermilion Energy Inc.	162,187	121,026	
	33,231	Whitecap Resources Inc.	303,748	338,956	
			28,484,398	34,391,643	16.9
		INDUSTRIALS			
	1,218	ADENTRA Inc.	50,193	45,224	
	3,513	Aecon Group Inc.	52,595	95,624	
	1,079	AG Growth International Inc.	45,914	54,835	
	20,469	Air Canada	419,274	455,640	
	9,979	AtkinsRealis Group Inc.	360,115	760,999	
	5,568	ATS Corp.	263,177	244,101	
	1,961	Badger Infrastructure Solutions Ltd.	66,339	70,361	
	13,845	Ballard Power Systems Inc.	129,695	33,090	
	3,038	Bird Construction Inc.	52,678	79,170	
	134	Bombardier Inc., Class A	14,409	13,029	
	4,942	Bombardier Inc., Class B	275,189	483,081	
	1,221	Boyd Group Services Inc.	281,332	264,688	
	18,204	CAE Inc.	551,877	664,446	
	31,841	Canadian National Railway Co.	5,051,842	4,647,831	
	53,341	Canadian Pacific Kansas City Ltd.	5,522,596	5,551,731	
	896	Cargojet Inc.	126,280	96,652	
	3,979	Doman Building Materials Group Ltd.	27,015	33,742	
	2,548	Exchange Income Corp.	121,726	149,950	

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, 2024 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		INDUSTRIALS (cont'd)			
	7,876	Finning International Inc.	281,271	299,997	
	9,647	GFL Environmental Inc.	423,358	618,180	
	489	Hammond Power Solutions Inc.	41,823	62,616	
	1,513	Héroux-Devtek Inc.	47,270	48,083	
	5,686	MDA Space Ltd.	73,984	167,908	
	4,668	Mullen Group Ltd.	66,783	68,059	
	4,973	NFI Group Inc.	77,313	69,622	
	10,503	RB Global Inc.	888,703	1,362,659	
	2,934	Richelieu Hardware Ltd.	117,857	114,543	
	3,310	Russel Metals Inc.	113,781	139,351	
	3,138	Savaria Corp.	43,207	62,415	
	6,507	Stantec Inc.	520,158	733,859	
	4,152	TELUS International (CDA) Inc.	99,700	23,459	
	4,322	TFI International Inc.	663,706	839,505	
	8,025	Thomson Reuters Corp.	1,367,500	1,852,331	
	4,671	Toromont Industries Ltd.	511,024	530,812	
	14,706	Waste Connections Inc.	2,821,553	3,626,499	
	2,003	Westshore Terminals Investment Corp.	50,262	45,128	
	7,093	WSP Global Inc.	1,262,825	1,794,245	
			22,884,324	26,203,465	12.9
		MATERIALS			
	919	ADF Group Inc.	11,450	8,951	
	28,461	Agnico Eagle Mines Ltd.	2,091,537	3,200,724	
	23,585	Alamos Gold Inc., Class A	376,570	625,474	
	7,461	Allied Gold Corp.	27,126	25,442	
	2,142	Altius Minerals Corp.	43,087	57,020	
	8,556	Aris Mining Corp.	47,978	43,122	
	6,543	Aya Gold & Silver Inc.	68,040	70,272	
	74,278	B2Gold Corp.	340,342	261,459	
	99,576	Barrick Gold Corp.	2,284,270	2,219,549	
	37,933	Calibre Mining Corp.	71,894	81,556	
	3,119	Canfor Corp.	68,623	47,346	
	27,683	Capstone Copper Corp.	181,474	246,102	
	4,455	Cascades Inc.	49,628	53,059	
	8,285	CCL Industries Inc., Class B	553,667	612,676	
	11,977	Centerra Gold Inc.	101,627	97,972	
	6,951	Chemtrade Logistics Income Fund	60,158	76,044	
	10,255	Dundee Precious Metals Inc.	84,563	133,725	
	11,266	Eldorado Gold Corp.	150,134	240,867	
	14,030	Endeavour Silver Corp.	57,993	73,938	
	22,999	Equinox Gold Corp.	149,811	166,513	
	5,149	ERO Copper Corp.	111,816	99,788	
	4,580	Filo Corp.	91,083	145,781	
	16,990	First Majestic Silver Corp.	184,787	134,221	
	38,482	First Quantum Minerals Ltd.	934,509	713,071	
	16,229	Foran Mining Corp.	69,026	63,780	
	17,727	Fortuna Silver Mines Inc.	92,494	109,376	
	10,912	Franco-Nevada Corp.	1,979,702	1,843,255	
	6,414	G Mining Ventures Corp.	74,761	69,271	
	11,460	Global Atomic Corp.	23,336	8,939	
	22,450	Hudbay Minerals Inc.	183,707	261,767	
	20,353	i-80 Gold Corp.	31,077	14,044	
	32,587	IAMGOLD Corp.	123,131	242,121	

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, 2024 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		MATERIALS (cont'd)			
	2,915	Interfor Corp.	69,727	48,943	
	40,847	Ivanhoe Mines Ltd., Class A	539,509	696,850	
	13,305	K92 Mining Inc.	97,705	115,487	
	69,558	Kinross Gold Corp.	511,317	928,599	
	3,656	Labrador Iron Ore Royalty Corp.	124,171	105,768	
	7,004	Lithium Americas (Argentina) Corp.	63,486	26,475	
	10,718	Lithium Americas Corp.	49,805	46,087	
	9,251	Lundin Gold Inc.	152,078	283,636	
	37,607	Lundin Mining Corp.	388,516	465,199	
	5,312	MAG Silver Corp.	102,018	103,743	
	3,811	Methanex Corp.	206,388	273,744	
	43,060	New Gold Inc.	83,404	154,585	
	6,681	NGEx Minerals Ltd.	65,843	89,592	
	14,010	NovaGold Resources Inc.	78,928	67,388	
	28,279	Nutrien Ltd.	2,512,020	1,818,905	
	40,308	OceanaGold Corp.	104,107	160,426	
	11,679	Orla Mining Ltd.	61,624	92,965	
	10,590	Osisko Gold Royalties Ltd.	192,267	275,658	
	20,683	Pan American Silver Corp.	520,690	601,462	
	7,418	Patriot Battery Metals Inc.	30,713	25,963	
	14,051	Sandstorm Gold Ltd.	103,441	112,970	
	4,303	Seabridge Gold Inc.	101,816	70,569	
	11,525	Silvercorp Metals Inc.	56,173	49,788	
	8,162	SilverCrest Metals Inc.	75,516	107,004	
	5,133	Skeena Resources Ltd.	37,814	64,163	
	11,491	SSR Mining Inc.	196,891	115,370	
	3,212	Stella-Jones Inc.	183,162	228,662	
	16,221	Taseko Mines Ltd.	42,909	45,419	
	26,184	Teck Resources Ltd., Class B	1,239,788	1,526,004	
	4,897	Torex Gold Resources Inc.	76,194	138,683	
	4,035	Transcontinental Inc., Class A	70,016	74,930	
	3,569	Triple Flag Precious Metals Corp.	79,408	77,090	
	3,650	Victoria Gold Corp.	31,375	4	
	8,531	Wesdome Gold Mines Ltd.	85,214	110,135	
	2,974	West Fraser Timber Co., Ltd.	314,590	370,412	
	25,907	Wheaton Precious Metals Corp.	1,523,199	2,096,135	
	1,645	Winpak Ltd.	70,666	78,516	
			20,961,889	23,694,554	11.7
		INFORMATION TECHNOLOGY			
	19,895	Bitfarms Ltd.	48,573	42,377	
	33,132	BlackBerry Ltd.	240,481	180,901	
	6,694	Celestica Inc.	218,248	888,026	
	11,556	CGI Inc.	1,461,388	1,817,528	
	4,580	Computer Modelling Group Ltd.	60,408	48,777	
	1,143	Constellation Software Inc.	3,001,319	5,080,532	
	1,048	Constellation Software Inc., Warrants, March 31, 2040	-	-	
	10,452	Converge Technology Solutions Corp.	63,114	34,178	
	4,886	Descartes Systems Group Inc. (The)	510,279	798,373	
	881	Docebo Inc.	52,669	56,789	
	2,840	Dye & Durham Ltd.	57,153	49,927	
	2,470	Enghouse Systems Ltd.	93,837	66,912	
	1,588	Kinaxis Inc.	258,333	274,946	

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, 2024 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		INFORMATION TECHNOLOGY (cont'd)			
	7,696	Lightspeed Commerce Inc.	346,536	168,696	
	15,085	Open Text Corp.	756,779	613,658	
	66,656	Shopify Inc., Class A	6,458,502	10,197,701	
			13,627,619	20,319,321	10.0
		CONSUMER STAPLES			
	40,670	Alimentation Couche-Tard Inc.	2,585,508	3,242,212	
	7,610	Empire Co., Ltd., Class A	284,397	334,003	
	3,082	George Weston Ltd.	505,316	688,950	
	2,359	Jamieson Wellness Inc.	77,011	86,599	
	7,895	Loblaw Cos., Ltd.	949,799	1,493,497	
	4,205	Maple Leaf Foods Inc.	106,531	85,530	
	12,724	Metro Inc.	923,644	1,147,069	
	2,713	North West Co., Inc. (The)	101,752	133,262	
	2,492	Premium Brands Holdings Corp.	249,017	197,067	
	14,043	Saputo Inc.	446,937	350,935	
			6,229,912	7,759,124	3.8
		CONSUMER DISCRETIONARY			
	5,231	Aritzia Inc.	218,461	279,545	
	1,768	BRP Inc. of Canada	174,000	129,435	
	2,610	Canada Goose Holdings Inc.	72,855	37,688	
	2,983	Canadian Tire Corp., Ltd., Class A	481,434	451,089	
	15,677	Dollarama Inc.	1,352,568	2,199,170	
	8,091	Gildan Activewear Inc.	362,220	547,356	
	2,291	Linamar Corp.	152,996	130,106	
	15,237	Magna International Inc.	1,238,578	915,439	
	3,743	Martinrea International Inc.	44,923	33,762	
	1,131	MTY Food Group Inc.	66,594	51,766	
	2,705	Pet Valu Holdings Ltd.	83,670	68,274	
	16,558	Restaurant Brands International Inc.	1,477,957	1,551,319	
	1,929	Spin Master Corp.	70,786	65,335	
			5,797,042	6,460,284	3.2
		UTILITIES			
	43,812	Algonquin Power & Utilities Corp.	516,982	279,521	
	16,903	AltaGas Ltd.	440,106	565,912	
	4,166	ATCO Ltd., Class I	175,334	198,218	
	5,856	Borex Inc., Class A	211,778	168,126	
	6,781	Brookfield Infrastructure Corp., Class A	371,971	391,128	
	7,164	Canadian Utilities Ltd., Class A	250,920	249,665	
	7,448	Capital Power Corp.	321,424	474,587	
	16,480	Emera Inc.	876,084	885,470	
	28,303	Fortis Inc.	1,584,949	1,690,538	
	18,079	Hydro One Ltd.	659,287	800,357	
	9,219	Innergex Renewable Energy Inc.	135,609	74,213	
	14,737	Northland Power Inc.	481,728	263,792	
	12,821	Superior Plus Corp.	132,731	81,926	
	15,032	TransAlta Corp.	178,992	305,601	
			6,337,895	6,429,054	3.1

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, 2024 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		COMMUNICATION SERVICES			
	52,132	BCE Inc.	3,068,433	1,737,038	
	3,612	Cineplex Inc.	37,359	44,066	
	1,720	Cogeco Communications Inc.	124,956	115,842	
	449	Cogeco Inc.	26,298	26,478	
	8,949	Quebecor Inc., Class B	271,600	281,893	
	21,404	Rogers Communications Inc., Class B	1,264,194	945,843	
	85,299	TELUS Corp.	2,255,918	1,662,478	
			7,048,758	4,813,638	2.4
		REAL ESTATE			
	7,233	Allied Properties REIT	228,916	124,046	
	2,534	Altus Group Ltd.	136,249	141,904	
	4,703	Artis REIT	37,310	34,614	
	2,326	Boardwalk REIT	135,100	149,445	
	9,531	Canadian Apartment Properties REIT	486,475	406,307	
	15,794	Choice Properties REIT	223,027	210,850	
	2,501	Colliers International Group Inc.	374,433	488,895	
	6,119	Crombie REIT	96,067	80,832	
	4,245	CT REIT	66,055	60,661	
	15,290	Dream Industrial REIT	196,398	180,575	
	12,100	First Capital REIT	200,026	205,216	
	2,236	FirstService Corp.	456,651	582,232	
	3,577	Granite REIT	286,013	249,532	
	14,691	H&R REIT	187,391	136,332	
	8,118	InterRent REIT	104,899	82,398	
	6,720	Killam Apartment REIT	120,098	114,912	
	2,220	Minto Apartment REIT	38,701	29,615	
	3,701	Nexus Industrial REIT	31,742	28,461	
	12,895	NorthWest Healthcare Properties REIT	109,345	57,383	
	5,421	Primaris REIT, Series A	76,588	83,863	
	17,101	RioCan REIT	346,462	312,606	
	2,790	Slate Grocery REIT	35,629	38,614	
	7,398	SmartCentres REIT	194,526	180,955	
	13,227	StorageVault Canada Inc.	78,788	52,114	
			4,246,889	4,032,362	2.0
		HEALTH CARE			
	1,022	Andlauer Healthcare Group Inc.	41,508	43,128	
	3,117	Aurora Cannabis Inc.	30,444	19,045	
	18,514	Bausch Health Cos., Inc.	295,078	215,133	
	3,937	Canopy Growth Corp.	123,247	15,512	
	15,465	Chartwell Retirement Residences	169,332	233,212	
	25,461	Curaleaf Holdings Inc.	181,800	57,033	
	4,704	Sienna Senior Living Inc.	64,365	73,476	
	13,036	WELL Health Technologies Corp.	58,620	89,427	
			964,394	745,966	0.4
		Total Investment Portfolio before Commissions and other portfolio transaction costs	169,993,440	202,168,593	99.6
		Commissions and other portfolio transaction costs	(120,948)		
		Total Investment Portfolio	169,872,492	202,168,593	99.6
		Other Net Assets (Liabilities)		721,723	0.4
		Net Assets Attributable to Holders of Redeemable Units		202,890,316	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, 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	-	-	-	-

as at December 31, 2023

	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, 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) (%)
	-	-	-

as at December 31, 2023

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)

	2024	2023
Brokerage commissions	12	19
Soft dollar commissions†	4	7

Redeemable Unit Transactions (Note 4)

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

	Common Units	
	2024	2023
Number of redeemable units at the beginning of period/year	7,489,999	7,039,999
Redeemable units issued	1,850,000	1,800,000
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(1,049,999)	(1,350,000)
Number of redeemable units at the end of period/year	8,290,000	7,489,999

†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, 2024 (%)

	Annual management fee rate (%)
Common Units	0.050

Securities Lending (Note 6)

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

	2024	2023
Loaned	8,624	4,522
Collateral (non-cash)	9,105	4,752

Securities Lending Revenue Reconciliation (Note 6)

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

	2024	2023
Gross securities lending revenue	63	47
Charges	(20)	(15)
Securities lending revenue	43	32
Charges as a % of gross securities lending revenue	31.9	31.5

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 (in \$000's)

Investments	2024
CI Financial Corp.	218

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

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

Investments	2023
CI Financial Corp.	112

Loss Carry Forwards (Note 7)

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

	2024
Capital loss carried forward:	-
Non-capital losses expiring:	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
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, 2024, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2023

Categories	Net Assets (%)
Financials	31.5
Energy	17.2
Industrials	13.9
Materials	11.1
Information Technology	8.6
Consumer Staples	4.1
Communication Services	3.7
Consumer Discretionary	3.5
Utilities	3.3
Real Estate	2.4
Other Net Assets (Liabilities)	0.4
Health Care	0.3
Total	100.0

Credit Risk

As at December 31, 2024 and 2023, 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, 2024 and 2023, 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 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.

Benchmark	Impact on Net Assets Attributable to Holders of Redeemable Units as at December 31, 2024 (\$)
Solactive Canada Broad Market Index (NTR)	20,092,755

Benchmark	Impact on Net Assets Attributable to Holders of Redeemable Units as at December 31, 2023 (\$)
Solactive Canada Broad Market Index (NTR)	15,347,146

Currency Risk

As at December 31, 2024 and 2023, 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, 2024 and 2023, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities.

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

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, 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

Long Positions at fair value as at December 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	154,184	-	-	154,184
Total	154,184	-	-	154,184

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2024 and 2023.

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

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)

	2024	2023
Assets		
Current assets		
Investments	443,367	487,365
Investments pledged as collateral	-	-
Cash	8,743	8,187
Unrealized gain on futures and foreign currency forward contracts	414	2,137
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Dividends receivable	2,027	2,358
Interest receivable	-	-
Fees rebate receivable	-	-
	454,551	500,047
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	3,294	19
Swaps, swaptions and options	-	-
Management fees payable	295	315
Administration fees payable	15	17
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	22
Accounts payable and accrued liabilities	18	35
	3,622	408
Net assets attributable to holders of redeemable units	450,929	499,639

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:	
	2024	2023	2024	2023	2024	2023
Common						
Units	450,929	499,639	15.63	16.07	28,846,068	31,096,068

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)

	2024	2023
Income		
Net gain (loss) on investments and derivatives		
Dividends	17,748	18,087
Interest for distribution purposes	562	907
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	11,813	15,848
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(15,971)	(5,015)
Total net gain (loss) on investments and derivatives	14,152	29,827
Other income		
Securities lending revenue (Note 6)	42	52
Foreign exchange gain (loss) on cash	330	(266)
Fees rebate	-	-
Other income	8	49
Total other income	380	(165)
Total income	14,532	29,662
Expenses		
Management fees (Note 5)	3,605	4,179
Administration fees (Note 5)	191	221
Commissions and other portfolio transaction costs	276	181
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	172	227
Harmonized sales tax	381	448
Other expenses	-	-
Total expenses	4,626	5,257
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	9,906	24,405

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:	
	2024	2023	2024	2023	2024	2023
Common						
Units	9,906	24,405	0.33	0.70	29,710,139	34,766,479

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	
	2024	2023	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	499,639	590,409	499,639	590,409
Increase (decrease) in net assets attributable to holders of redeemable units	9,906	24,405	9,906	24,405
Distributions to holders of redeemable units				
From net investment income	(13,104)	(13,308)	(13,104)	(13,308)
From net realized gains	(10,416)	(14,024)	(10,416)	(14,024)
Return of capital	(483)	(721)	(483)	(721)
Total distributions to holders of redeemable units	(24,003)	(28,053)	(24,003)	(28,053)
Redeemable unit transactions				
Proceeds from redeemable units issued	31,106	20,793	31,106	20,793
Reinvestment of distributions to holders of redeemable units	-	-	-	-
Redemption of redeemable units	(65,719)	(107,915)	(65,719)	(107,915)
Net increase (decrease) from redeemable unit transactions	(34,613)	(87,122)	(34,613)	(87,122)
Net increase (decrease) in net assets attributable to holders of redeemable units	(48,710)	(90,770)	(48,710)	(90,770)
Net assets attributable to holders of redeemable units at the end of period/year	450,929	499,639	450,929	499,639

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)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	9,906	24,405
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(11,813)	(15,848)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	15,971	5,015
Unrealized foreign exchange (gain) loss on cash	(191)	130
Commissions and other portfolio transaction costs	276	181
Proceeds from sale and maturity of investments and derivatives	88,269	81,341
Purchase of investments and derivatives	(77,208)	(72,035)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	330	(201)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(20)	(67)
Increase (decrease) in administration fees payable	(1)	(4)
Change in other accounts receivable and payable	(17)	(61)
Net cash from (used in) operating activities	25,502	22,856
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(24,003)	(28,053)
Proceeds from issuance of redeemable units	766	913
Amounts paid on redemption of redeemable units	(1,900)	(4,182)
Net cash from (used in) financing activities	(25,137)	(31,322)
Unrealized foreign exchange gain (loss) on cash	191	(130)
Net increase (decrease) in cash	365	(8,466)
Cash (bank overdraft), beginning of period/year	8,187	16,783
Cash (bank overdraft), end of period/year	8,743	8,187
Supplementary Information:		
Interest received, net of withholding tax*	562	907
Dividends received, net of withholding tax*	17,906	17,660
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, 2024

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		REAL ESTATE			
	632,592	Allied Properties REIT	22,579,207	10,848,953	
USD	93,731	American Homes 4 Rent, Class A	4,610,624	5,041,732	
	319,260	Boardwalk REIT	16,087,975	20,512,455	
USD	644,856	BSR REIT	8,831,628	11,234,613	
	504,230	Canadian Apartment Properties REIT	22,758,848	21,495,325	
	1,520,618	Choice Properties REIT	20,697,889	20,300,250	
USD	41,343	Colliers International Group Inc.	6,048,750	8,080,493	
	1,524,034	Crombie REIT	22,276,689	20,132,489	
	1,158,793	CT REIT	16,638,391	16,559,152	
	1,896,431	Dream Industrial REIT	18,539,973	22,396,850	
USD	6,926	Equinix Inc.	6,566,465	9,387,204	
	2,632,722	European Residential REIT	10,880,364	10,004,344	
	1,542,122	First Capital REIT	27,729,130	26,154,389	
USD	770,192	Flagship Communities REIT	14,443,672	16,595,616	
	313,351	Granite REIT	21,463,209	21,859,366	
	2,048,176	H&R REIT	27,357,429	19,007,073	
USD	87,522	Healthpeak Properties Inc.	2,346,889	2,550,138	
	1,727,983	InterRent REIT	18,261,672	17,539,028	
	1,294,314	Killam Apartment REIT	19,795,298	22,132,769	
	1,317,071	Minto Apartment REIT	24,993,757	17,569,727	
	753,843	Morguard North American Residential REIT	9,620,842	12,928,407	
	320,771	NexLiving Communities Inc.	1,134,511	603,050	
	116,540	Nexus Industrial REIT	1,134,163	896,193	
	1,055,706	NorthWest Healthcare Properties REIT	8,826,386	4,697,892	
	1,112,645	Primaris REIT, Series A	16,914,139	17,212,618	
	215,788	PRO REIT	1,124,402	1,132,887	
USD	26	Prologis Inc.	4,351	3,950	
	1,471,005	RioCan REIT	31,431,394	26,889,971	
USD	22	SBA Communications Corp.	7,561	6,445	
	190,393	SmartCentres REIT	4,882,675	4,657,013	
	2,631,753	StorageVault Canada Inc.	8,761,650	10,369,107	
USD	71,539	Ventas Inc.	4,746,755	6,055,879	
			421,496,688	404,855,378	89.8
		HEALTH CARE			
	1,852,478	Chartwell Retirement Residences	20,128,064	27,935,368	
	677,127	Sienna Senior Living Inc.	10,675,017	10,576,724	
			30,803,081	38,512,092	8.5
		Total Investment Portfolio before Commissions and other portfolio transaction costs	452,299,769	443,367,470	98.3
		Commissions and other portfolio transaction costs	(893,838)		
		Total Investment Portfolio before Derivative Instruments	451,405,931	443,367,470	98.3
		Foreign Currency Forward Contract(s)		(2,879,631)	(0.6)
		Total Investment Portfolio	451,405,931	440,487,839	97.7
		Other Net Assets (Liabilities)		10,441,429	2.3
		Net Assets Attributable to Holders of Redeemable Units		450,929,268	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, 2024 (cont'd)

Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy		Currency Sell		Contract(s) Rates	Unrealized Gain (Loss) (\$)
			Buy	Position	Sell	Position		
Bank of Montreal	A-1	January 16, 2025	CAD	5,986,795	USD	4,395,049	1.36	(327,729)
Bank of Montreal	A-1	February 19, 2025	CAD	2,031,185	USD	1,452,522	1.40	(53,100)
Bank of Montreal	A-1	February 19, 2025	CAD	4,873,048	USD	3,485,715	1.40	(128,753)
Bank of Montreal	A-1	February 19, 2025	USD	7,248,300	CAD	10,169,727	0.71	231,165
Canadian Imperial Bank of Commerce	A-1	January 16, 2025	CAD	34,741	USD	24,949	1.39	(1,104)
Canadian Imperial Bank of Commerce	A-1	January 16, 2025	CAD	4,477,725	USD	3,296,287	1.36	(258,168)
Canadian Imperial Bank of Commerce	A-1	February 19, 2025	CAD	2,031,501	USD	1,452,522	1.40	(52,784)
Canadian Imperial Bank of Commerce	A-1	February 19, 2025	CAD	4,850,174	USD	3,485,715	1.39	(151,626)
Citibank NA, New York	A-1	January 16, 2025	CAD	6,927,330	USD	5,127,557	1.35	(439,616)
Citibank NA, New York	A-1	January 16, 2025	USD	1,905,400	CAD	2,734,380	0.70	3,176
Citibank NA, New York	A-1	February 19, 2025	CAD	4,182,714	USD	2,991,906	1.40	(110,498)
Goldman Sachs International	A-1	January 16, 2025	CAD	4,636,360	USD	3,398,618	1.36	(246,556)
Goldman Sachs International	A-1	February 19, 2025	CAD	4,841,345	USD	3,485,715	1.39	(160,456)
Goldman Sachs International	A-1	February 19, 2025	USD	4,685,400	CAD	6,627,893	0.71	95,386
Morgan Stanley, New York	A-2	January 16, 2025	CAD	5,985,727	USD	4,395,049	1.36	(328,797)
Morgan Stanley, New York	A-2	February 19, 2025	CAD	4,039,259	USD	2,904,763	1.39	(128,909)
Royal Bank of Canada	A-1+	January 16, 2025	CAD	8,039,072	USD	5,860,065	1.37	(380,294)
Royal Bank of Canada	A-1+	January 16, 2025	USD	1,656,000	CAD	2,295,012	0.72	84,222
Royal Bank of Canada	A-1+	February 19, 2025	CAD	4,841,676	USD	3,485,715	1.39	(160,125)
Toronto-Dominion Bank (The)	A-1	January 16, 2025	CAD	496,840	USD	366,254	1.36	(29,371)
Toronto-Dominion Bank (The)	A-1	January 16, 2025	CAD	4,477,297	USD	3,296,287	1.36	(258,596)
Toronto-Dominion Bank (The)	A-1	February 19, 2025	CAD	2,458,015	USD	1,766,700	1.39	(77,098)
Total Foreign Currency Forward Contract(s) Value								(2,879,631)

*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, 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)

as at December 31, 2023

	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	2,137	(19)	-	2,118
Derivative assets - Swaps and swaptions	-	-	-	-
Total	2,137	(19)	-	2,118
Derivative liabilities - Foreign currency forward contracts	(19)	19	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(19)	19	-	-

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, 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) (%)
	-	-	-

as at December 31, 2023

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)

	2024	2023
Brokerage commissions	275	176
Soft dollar commissions†	88	67

Redeemable Unit Transactions (Note 4)

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

	Common Units	
	2024	2023
Number of redeemable units at the beginning of period/year	31,096,068	36,696,068
Redeemable units issued	1,900,000	1,250,000
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(4,150,000)	(6,850,000)
Number of redeemable units at the end of period/year	28,846,068	31,096,068

†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, 2024 (%)

	Annual management fee rate	Annual administration fee rate
	(%):	(%):
Common Units	0.750	0.04

Securities Lending (Note 6)

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

	2024	2023
Loaned	34,903	20,053
Collateral (non-cash)	36,800	21,060

Securities Lending Revenue Reconciliation (Note 6)

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

	2024	2023
Gross securities lending revenue	61	77
Charges	(19)	(25)
Securities lending revenue	42	52
Charges as a % of gross securities lending revenue	31.0	32.5

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 (in \$000's)

Investments	2024
	-

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

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

Investments	2023
	-

Loss Carry Forwards (Note 7)

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

	2024
Capital loss carried forward:	-
Non-capital losses expiring:	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
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, 2024, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2023

Categories	Net Assets (%)
Real Estate	91.1
Health Care	6.5
Other Net Assets (Liabilities)	2.0
Foreign Currency Forward Contract(s)	0.4
Total	100.0

Credit Risk

As at December 31, 2024 and 2023, the Fund's exposure to credit risk through derivative instruments was insignificant.

Other Price Risk

As at December 31, 2024 and 2023, the Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at December 31, 2024, had the fair value of equities in the investment portfolio increased or decreased by 10% (December 31, 2023 - 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 \$44,337,000 (December 31, 2023 - \$48,737,000). 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, 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

as at December 31, 2023~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	78,561	(66,007)	12,554	2.5
Total	78,561	(66,007)	12,554	2.5

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

As at December 31, 2024, had the Canadian dollar strengthened or weakened by 10% (December 31, 2023 - 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 \$732,000 (December 31, 2023 - \$1,255,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at December 31, 2024 and 2023, 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, 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

Long Positions at fair value as at December 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	487,365	-	-	487,365
Foreign currency forward contract(s), net	-	2,118	-	2,118
Total	487,365	2,118	-	489,483

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2024 and 2023.

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)

	2024	2023
Assets		
Current assets		
Investments	6,376	2,051
Investments pledged as collateral	-	-
Cash	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	8
Interest receivable	-	-
Fees rebate receivable	-	-
	6,396	2,059
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	9
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Management fees payable	2	-
Administration fees payable	-	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
	2	9
Net assets attributable to holders of redeemable units	6,394	2,050

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:	
	2024	2023	2024	2023	2024	2023
Common						
Units	6,394	2,050	21.31	20.50	300,000	100,000

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)

	2024	2023
Income		
Net gain (loss) on investments and derivatives		
Dividends	108	31
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	44	(28)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	136	108
Total net gain (loss) on investments and derivatives	288	111
Other income		
Securities lending revenue (Note 6)	-	-
Foreign exchange gain (loss) on cash	-	(1)
Fees rebate	-	-
Other income	-	-
Total other income	-	(1)
Total income	288	110
Expenses		
Management fees (Note 5)	7	2
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	5	-
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	2	-
Harmonized sales tax	1	-
Other expenses	-	-
Total expenses	16	3
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	272	107

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:	
	2024	2023	2024	2023	2024	2023
	Common					
Units	272	107	1.57	1.57	173,770	68,610

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	
	2024	2023	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	2,050	-	2,050	-
Increase (decrease) in net assets attributable to holders of redeemable units	272	107	272	107
Distributions to holders of redeemable units				
From net investment income	(105)	(27)	(105)	(27)
From net realized gains	(30)	(2)	(30)	(2)
Return of capital	-	-	-	-
Total distributions to holders of redeemable units	(135)	(29)	(135)	(29)
Redeemable unit transactions				
Proceeds from redeemable units issued	4,171	3,923	4,171	3,923
Reinvestment of distributions to holders of redeemable units	36	6	36	6
Redemption of redeemable units	-	(1,957)	-	(1,957)
Net increase (decrease) from redeemable unit transactions	4,207	1,972	4,207	1,972
Net increase (decrease) in net assets attributable to holders of redeemable units	4,344	2,050	4,344	2,050
Net assets attributable to holders of redeemable units at the end of period/year	6,394	2,050	6,394	2,050

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)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	272	107
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(44)	28
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(136)	(108)
Commissions and other portfolio transaction costs	5	-
Proceeds from sale and maturity of investments and derivatives	2,240	21
Purchase of investments and derivatives	(2,231)	(1,034)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	5	(8)
(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	112	(994)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(99)	(23)
Proceeds from issuance of redeemable units	13	1,017
Amounts paid on redemption of redeemable units	-	(9)
Net cash from (used in) financing activities	(86)	985
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	26	(9)
Cash (bank overdraft), beginning of period/year	(9)	-
Cash (bank overdraft), end of period/year	17	(9)
Supplementary Information:		
Interest received, net of withholding tax*	-	-
Dividends received, net of withholding tax*	112	23
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, 2024

Currency	Number of Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		EXCHANGE-TRADED FUND(S)			
	88,106	CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	3,828,883	3,942,744	
	17,961	CI Canadian Equity Index ETF (Unhedged Common Units)	394,975	439,506	
	13,719	CI U.S. 1000 Index ETF (Unhedged Common Units)	340,770	405,808	
	66,947	CIBC Global Bond ex-Canada Index ETF (CAD-Hedged)	1,169,884	1,172,242	
USD	3,175	iShares Core MSCI EAFE ETF	311,938	320,751	
USD	1,263	iShares Core MSCI Emerging Markets ETF	91,090	94,805	
		Total Investment Portfolio before Commissions and other portfolio transaction costs	6,137,540	6,375,856	99.7
		Commissions and other portfolio transaction costs	(6,417)		
		Total Investment Portfolio	6,131,123	6,375,856	99.7
		Other Net Assets (Liabilities)		18,348	0.3
		Net Assets Attributable to Holders of Redeemable Units		6,394,204	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, 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	-	-	-	-

as at December 31, 2023

	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, 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	-

as at December 31, 2023

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) (%)
Vanguard Global Aggregate Bond Index ETF	143,190	377	0.3
CI U.S. 1000 Index ETF	89,811	121	0.1
CI Canadian Equity Index ETF	154,779	127	0.1
iShares Core Canadian Universe Bond Index ETF	7,003,863	1,285	-
iShares Core MSCI EAFE ETF	141,503,812	102	-
iShares Core MSCI Emerging Markets ETF	99,043,677	39	-

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)

	2024	2023
Brokerage commissions	5	-
Soft dollar commissions†	2	-

Redeemable Unit Transactions (Note 4)

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

	Common Units	
	2024	2023
Number of redeemable units at the beginning of period/year	100,000	-
Redeemable units issued	200,000	200,000
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	-	(100,000)
Number of redeemable units at the end of period/year	300,000	100,000

†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, 2024 (%)

	Annual management fee rate (%)
Common Units	0.220

Securities Lending (Note 6)

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

	2024	2023
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

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

	2024	2023
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 (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

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

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

Investments	2023
CI Canadian Equity Index ETF (Unhedged Common Units)	127
CI U.S. 1000 Index ETF (Unhedged Common Units)	121

Loss Carry Forwards (Note 7)

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

	2024
Capital loss carried forward:	-
Non-capital losses expiring:	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
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, 2024

Funds	Net Assets (%)
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

as at December 31, 2023

Funds	Net Assets (%)
iShares Core Canadian Universe Bond Index ETF	62.7
Vanguard Global Aggregate Bond Index ETF	18.4
CI Canadian Equity Index ETF (Unhedged Common Units)	6.2
CI U.S. 1000 Index ETF (Unhedged Common Units)	5.9
iShares Core MSCI EAFE ETF	5.0
iShares Core MSCI Emerging Markets ETF	1.9
Other Net Assets (Liabilities)	(0.1)
Total	100.0

Other Price Risk

As at December 31, 2024 and 2023, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at December 31, 2024, had the fair value of the Underlying Funds increased or decreased by 10% (December 31, 2023 - 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 \$638,000 (December 31, 2023 - \$205,000). 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, 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.

CI Conservative Asset Allocation ETF

Fund Specific Notes to Financial Statements

Currency Risk (cont'd) as at December 31, 2023~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	143	-	143	7.0
Total	143	-	143	7.0

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

As at December 31, 2024, had the Canadian dollar strengthened or weakened by 10% (December 31, 2023 - 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 \$42,000 (December 31, 2023 - \$14,000). 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, 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

Long Positions at fair value as at December 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Exchange-Traded Fund(s)	2,051	-	-	2,051
Total	2,051	-	-	2,051

There were no transfers between Level 1, 2 and 3 during the year ended December 31, 2024 and the period ended December 31, 2023.

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

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)

	2024	2023
Assets		
Current assets		
Investments	7,005	14,325
Investments pledged as collateral	-	-
Cash	126	693
Unrealized gain on futures and foreign currency forward contracts	4	377
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Dividends receivable	4	32
Interest receivable	-	-
Fees rebate receivable	1	5
	7,140	15,432
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	134	7
Swaps, swaptions and options	-	-
Management fees payable	2	5
Administration fees payable	-	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Accounts payable and accrued liabilities	4	7
	140	19
Net assets attributable to holders of redeemable units	7,000	15,413

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:	
	2024	2023	2024	2023	2024	2023
Common						
Units	7,000	15,413	28.00	23.68	250,000	650,000

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)

	2024	2023
Income		
Net gain (loss) on investments and derivatives		
Dividends	29	109
Interest for distribution purposes	3	1
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	4,303	1,405
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(2,700)	4,052
Total net gain (loss) on investments and derivatives	1,635	5,567
Other income		
Securities lending revenue (Note 6)	36	1
Foreign exchange gain (loss) on cash	-	(4)
Fees rebate	9	48
Other income	1	-
Total other income	46	45
Total income	1,681	5,612
Expenses		
Management fees (Note 5)	18	52
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	4	16
Harmonized sales tax	-	-
Other expenses	5	8
Total expenses	32	81
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	1,649	5,531

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:	
	2024	2023	2024	2023	2024	2023
Common						
Units	1,649	5,531	9.05	8.12	182,240	680,959

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	
	2024	2023	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	15,413	10,925	15,413	10,925
Increase (decrease) in net assets attributable to holders of redeemable units	1,649	5,531	1,649	5,531
Distributions to holders of redeemable units				
From net investment income	(76)	(58)	(76)	(58)
From net realized gains	(1,386)	(1,040)	(1,386)	(1,040)
Return of capital	-	-	-	-
Total distributions to holders of redeemable units	(1,462)	(1,098)	(1,462)	(1,098)
Redeemable unit transactions				
Proceeds from redeemable units issued	8,049	-	8,049	-
Reinvestment of distributions to holders of redeemable units	1,414	1,046	1,414	1,046
Redemption of redeemable units	(18,063)	(991)	(18,063)	(991)
Net increase (decrease) from redeemable unit transactions	(8,600)	55	(8,600)	55
Net increase (decrease) in net assets attributable to holders of redeemable units	(8,413)	4,488	(8,413)	4,488
Net assets attributable to holders of redeemable units at the end of period/year	7,000	15,413	7,000	15,413

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)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	1,649	5,531
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(4,303)	(1,405)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	2,700	(4,052)
Commissions and other portfolio transaction costs	4	4
Proceeds from sale and maturity of investments and derivatives	2,639	5,922
Purchase of investments and derivatives	(2,609)	(5,219)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	28	(23)
(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	1	1
Net cash from (used in) operating activities	106	760
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(48)	(52)
Proceeds from issuance of redeemable units	512	-
Amounts paid on redemption of redeemable units	(1,137)	(31)
Net cash from (used in) financing activities	(673)	(83)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(567)	677
Cash (bank overdraft), beginning of period/year	693	16
Cash (bank overdraft), end of period/year	126	693
Supplementary Information:		
Interest received, net of withholding tax*	3	1
Dividends received, net of withholding tax*	53	70
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, 2024

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
U.S.A.					
USD	804	Akamai Technologies Inc.	114,153	110,601	
USD	1,260	Alphabet Inc., Class A	306,839	343,037	
USD	770	Amazon.com Inc.	220,460	242,956	
USD	852	Booz Allen Hamilton Holding Corp.	165,528	157,702	
USD	1,300	Broadcom Inc.	286,743	433,461	
USD	2,663	Cisco Systems Inc.	203,227	226,732	
USD	2,306	CloudFlare Inc., Class A	344,636	357,120	
USD	736	CrowdStrike Holdings Inc., Class A	359,089	362,181	
USD	2,469	Fortinet Inc.	298,051	335,491	
USD	5,517	Gen Digital Inc.	206,156	217,248	
USD	217	ICF International Inc.	40,884	37,204	
USD	836	International Business Machines Corp.	271,912	264,309	
USD	952	Leidos Holdings Inc.	187,872	197,242	
USD	546	Microsoft Corp.	329,603	330,986	
USD	3,991	Mitek Systems Inc.	57,176	63,885	
USD	300	Motorola Solutions Inc.	172,743	199,434	
USD	3,677	NetScout Systems Inc.	115,869	114,544	
USD	1,379	NVIDIA Corp.	246,573	266,334	
USD	2,297	Okta Inc.	267,270	260,319	
USD	2,364	OneSpan Inc.	53,042	63,034	
USD	1,265	Palo Alto Networks Inc.	339,375	331,044	
USD	501	Parsons Corp.	61,771	66,470	
USD	892	Rapid7 Inc.	54,668	51,610	
USD	5,506	SentinelOne Inc., Class A	185,232	175,796	
USD	5,862	SolarWinds Corp.	113,591	120,138	
USD	1,731	Tenable Holdings Inc.	105,041	98,037	
USD	3,163	Unisys Corp.	32,661	28,795	
USD	1,995	Varonis Systems Inc.	137,276	127,479	
USD	356	Ziff Davis Inc.	30,440	27,822	
USD	1,139	Zscaler Inc.	312,760	295,531	
			5,620,641	5,906,542	84.5
ISRAEL					
USD	521	Check Point Software Technologies Ltd.	123,024	139,895	
USD	503	CyberArk Software Ltd.	187,956	241,006	
USD	848	Radware Ltd.	27,086	27,477	
			338,066	408,378	5.8
SINGAPORE					
SGD	88,654	Singapore Telecommunications Ltd.	265,185	287,866	4.1
CANADA					
USD	19,905	BlackBerry Ltd.	76,241	108,212	
	6,862	WELL Health Technologies Corp.	38,250	47,073	
			114,491	155,285	2.2
JAPAN					
JPY	1,806	Trend Micro Inc.	133,845	141,587	2.0
U.K.					
GBP	5,670	GB Group PLC	33,393	34,724	
GBP	11,174	Spirent Communications PLC	31,764	35,624	
			65,157	70,348	1.0
SOUTH KOREA					
KRW	537	AhnLab Inc.	40,859	34,730	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, 2024 (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	6,578,244	7,004,736	100.1
		Commissions and other portfolio transaction costs	(4,905)		
		Total Investment Portfolio before Derivative Instruments	6,573,339	7,004,736	100.1
		Foreign Currency Forward Contract(s)		(129,564)	(1.9)
		Total Investment Portfolio	6,573,339	6,875,172	98.2
		Other Net Assets (Liabilities)		124,573	1.8
		Net Assets Attributable to Holders of Redeemable Units		6,999,745	100.0

Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy		Currency Sell		Contract(s) Rates	Unrealized Gain (Loss) (\$)
			Position	Position				
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	CAD	7,345	EUR	4,968	1.48	(54)
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	CAD	422	GBP	237	1.78	(5)
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	CAD	36,259	GBP	20,164	1.80	(51)
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	CAD	24,324	GBP	13,715	1.77	(374)
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	CAD	79,768	JPY	8,546,770	0.01	1,522
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	CAD	52,528	JPY	5,660,414	0.01	707
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	CAD	1,912	JPY	204,417	0.01	41
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	CAD	130,335	SGD	123,688	1.05	(66)
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	CAD	92,367	SGD	88,591	1.04	(1,032)
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	CAD	101,264	USD	72,437	1.40	(2,895)
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	CAD	3,814,955	USD	2,692,970	1.42	(57,331)
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	CAD	2,502,271	USD	1,788,880	1.40	(70,002)
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	EUR	3,420	CAD	5,044	0.68	49
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	EUR	1,548	CAD	2,290	0.68	16
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	GBP	34,116	CAD	61,364	0.56	72
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	JPY	14,411,601	CAD	131,837	109.31	102
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	SGD	3,268	CAD	3,416	0.96	30
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	SGD	209,011	CAD	221,245	0.94	(891)
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	USD	4,554,287	CAD	6,549,347	0.70	(631)
Bank of New York Mellon (The), New York	A-1+	February 5, 2025	CAD	9,188	GBP	5,107	1.80	3
Bank of New York Mellon (The), New York	A-1+	February 5, 2025	CAD	61,004	GBP	33,961	1.80	(73)
Bank of New York Mellon (The), New York	A-1+	February 5, 2025	CAD	7,388	JPY	805,782	0.01	(6)
Bank of New York Mellon (The), New York	A-1+	February 5, 2025	CAD	134,208	JPY	14,638,216	0.01	(117)
Bank of New York Mellon (The), New York	A-1+	February 5, 2025	CAD	219,287	SGD	207,169	1.06	847
Bank of New York Mellon (The), New York	A-1+	February 5, 2025	CAD	71,509	SGD	67,849	1.05	(31)
Bank of New York Mellon (The), New York	A-1+	February 5, 2025	CAD	6,418,490	USD	4,468,062	1.44	610
Bank of New York Mellon (The), New York	A-1+	February 5, 2025	CAD	48,048	USD	33,453	1.44	(4)
Total Foreign Currency Forward Contract(s) Value								(129,564)

*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, 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)

as at December 31, 2023

	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	377	(7)	-	370
Derivative assets - Swaps and swaptions	-	-	-	-
Total	377	(7)	-	370
Derivative liabilities - Foreign currency forward contracts	(7)	7	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(7)	7	-	-

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, 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) (%)
	-	-	-

as at December 31, 2023

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)

	2024	2023
Brokerage commissions	4	4
Soft dollar commissions†	1	1

Redeemable Unit Transactions (Note 4)

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

	Common Units	
	2024	2023
Number of redeemable units at the beginning of period/year	650,000	700,000
Redeemable units issued	300,000	-
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(700,000)	(50,000)
Number of redeemable units at the end of period/year	250,000	650,000

†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, 2024 (%)

	Annual management fee rate (%)
Common Units	0.400

Securities Lending (Note 6)

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

	2024	2023
Loaned	87	974
Collateral (non-cash)	96	1,023

Securities Lending Revenue Reconciliation (Note 6)

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

	2024	2023
Gross securities lending revenue	73	2
Charges	(37)	(1)
Securities lending revenue	36	1
Charges as a % of gross securities lending revenue	50.8	32.7

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 (in \$000's)

Investments	2024
	-

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

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

Investments	2023
	-

Loss Carry Forwards (Note 7)

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

	2024
Capital loss carried forward:	-
Non-capital losses expiring:	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
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, 2024, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2023

Categories	Net Assets (%)
U.S.A.	79.4
Israel	6.2
Other Net Assets (Liabilities)	4.7
Canada	2.7
Foreign Currency Forward Contract(s)	2.4
Japan	2.3
U.K.	1.0
France	0.8
South Korea	0.5
Total	100.0

Credit Risk

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

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, 2023

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	2.5
Total	2.5

[^]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, 2024 and 2023, 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 summarizes/summarize 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.

Benchmark	Impact on Net Assets Attributable to Holders of Redeemable Units as at December 31, 2024 (\$)
Solactive Digital Security Index (NTR) (CAD-Hedged)	696,783

Benchmark	Impact on Net Assets Attributable to Holders of Redeemable Units as at December 31, 2023 (\$)
Solactive Digital Security Index (NTR) (CAD-Hedged)	1,432,117

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, 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.

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

as at December 31, 2023-

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	13,561	(12,940)	621	4
Korean Won	73	-	73	0.5
Japanese Yen	383	(343)	40	0.3
Euro	120	(99)	21	0.1
British Pound	159	(142)	17	0.1
Taiwan Dollar	1	-	1	0.0
Total	14,297	(13,524)	773	5.0

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

As at December 31, 2023, 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 \$77,000. In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at December 31, 2024 and 2023, 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, 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

Long Positions at fair value as at December 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	14,325	-	-	14,325
Foreign currency forward contract(s), net	-	370	-	370
Total	14,325	370	-	14,695

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2024 and 2023.

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)

	2024	2023
Assets		
Current assets		
Investments	111,721	92,900
Investments pledged as collateral	-	-
Cash	1,646	2,063
Unrealized gain on futures and foreign currency forward contracts	22	-
Swaps, swaptions and options	-	-
Receivable for investments sold	-	521
Receivable for unit subscriptions	-	-
Dividends receivable	203	199
Interest receivable	-	-
Fees rebate receivable	63	52
	113,655	95,735
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	31
Swaps, swaptions and options	-	-
Management fees payable	84	68
Administration fees payable	17	13
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	150
Payable for unit redemptions	965	-
Foreign capital gains tax	269	-
Accounts payable and accrued liabilities	61	96
	1,396	358
Net assets attributable to holders of redeemable units	112,259	95,377

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:	
	2024	2023	2024	2023	2024	2023
ETF C\$						
Series	110,850	94,189	19.28	17.77	5,750,000	5,300,000
ETF US\$						
Hedged						
Series	1,409	1,188	19.60*	17.93*	50,000	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)

	2024	2023
Income		
Net gain (loss) on investments and derivatives		
Dividends	2,790	3,056
Interest for distribution purposes	63	28
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	10,450	(1,666)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(1,233)	9,507
Total net gain (loss) on investments and derivatives	12,070	10,925
Other income		
Securities lending revenue (Note 6)	1	7
Foreign exchange gain (loss) on cash	(149)	(104)
Fees rebate	764	552
Other income	33	1
Total other income	649	456
Total income	12,719	11,381
Expenses		
Management fees (Note 5)	987	739
Administration fees (Note 5)	197	147
Commissions and other portfolio transaction costs	631	315
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Interest expense	-	10
Withholding taxes	324	256
Harmonized sales tax	23	32
Other expenses	64	4
Total expenses	2,227	1,504
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	10,492	9,877

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:	
	2024	2023	2024	2023	2024	2023
ETF C\$						
Series	10,279	9,770	1.72	1.94	5,966,257	5,029,863
ETF US\$						
Hedged Series	213	107	3.87	2.11	55,191	50,548

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\$		ETF US\$		Total Fund	
	Series		Hedged Series			
	2024	2023	2024	2023	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	94,189	67,097	1,188	1,100	95,377	68,197
Increase (decrease) in net assets attributable to holders of redeemable units	10,279	9,770	213	107	10,492	9,877
Distributions to holders of redeemable units						
From net investment income	(1,963)	(2,278)	(14)	(22)	(1,977)	(2,300)
From net realized gains	-	-	-	-	-	-
Return of capital	(5)	(67)	-	-	(5)	(67)
Total distributions to holders of redeemable units	(1,968)	(2,345)	(14)	(22)	(1,982)	(2,367)
Redeemable unit transactions						
Proceeds from redeemable units issued	41,382	29,949	4,809	3,459	46,191	33,408
Reinvestment of distributions to holders of redeemable units	360	-	5	-	365	-
Redemption of redeemable units	(33,392)	(10,282)	(4,792)	(3,456)	(38,184)	(13,738)
Net increase (decrease) from redeemable unit transactions	8,350	19,667	22	3	8,372	19,670
Net increase (decrease) in net assets attributable to holders of redeemable units	16,661	27,092	221	88	16,882	27,180
Net assets attributable to holders of redeemable units at the end of period/year	110,850	94,189	1,409	1,188	112,259	95,377

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)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	10,492	9,877
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(10,450)	1,666
Change in unrealized (appreciation) depreciation in value of investments and derivatives	1,233	(9,507)
Unrealized foreign exchange (gain) loss on cash	(7)	1
Commissions and other portfolio transaction costs	631	315
Proceeds from sale and maturity of investments and derivatives	158,901	72,417
Purchase of investments and derivatives	(168,818)	(92,064)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	(4)	(82)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	16	18
Increase (decrease) in administration fees payable	3	4
Change in other accounts receivable and payable	223	3
Net cash from (used in) operating activities	(7,780)	(17,352)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,617)	(2,367)
Proceeds from issuance of redeemable units	46,191	33,408
Amounts paid on redemption of redeemable units	(37,218)	(13,738)
Net cash from (used in) financing activities	7,356	17,303
Unrealized foreign exchange gain (loss) on cash	7	(1)
Net increase (decrease) in cash	(424)	(49)
Cash (bank overdraft), beginning of period/year	2,063	2,113
Cash (bank overdraft), end of period/year	1,646	2,063
Supplementary Information:		
Interest received, net of withholding tax*	63	28
Dividends received, net of withholding tax*	2,462	2,719
Dividends paid*	-	-
Interest paid*	-	(10)
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, 2024

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CHINA					
HKD	208,368	Alibaba Group Holding Ltd.	3,360,277	3,177,731	
HKD	171,900	Anhui Conch Cement Co., Ltd., Class H	646,949	632,487	
HKD	236,321	China Merchants Bank Co., Ltd., Class H	1,483,916	1,749,530	
HKD	336,226	China Pacific Insurance (Group) Co., Ltd., Class H	1,593,631	1,568,162	
CNY	24,600	Contemporary Amperex Technology Co., Ltd.	1,198,853	1,288,639	
HKD	87,039	Fuyao Glass Industry Group Co., Ltd.	711,352	901,308	
CNY	2,054,500	Industrial & Commercial Bank of China Ltd.	2,220,405	2,799,797	
USD	27,736	JD.com Inc., ADR	1,035,042	1,382,262	
CNY	124,100	Jiangsu Hengrui Medicine Co., Ltd.	1,373,803	1,121,757	
HKD	48,203	Meituan, Class B	1,625,117	1,353,377	
HKD	84,580	Tencent Holdings Ltd.	5,098,446	6,527,738	
USD	16,858	Trip.com Group Ltd., ADR	1,190,750	1,663,806	
HKD	221,513	Xiaomi Corp., Class B	900,345	1,414,417	
CNY	430,496	Xinjiang Goldwind Science & Technology Co., Ltd.	677,126	875,758	
USD	30,576	Yum China Holdings Inc.	1,976,109	2,117,142	
			25,092,121	28,573,911	25.4
INDIA					
INR	78,300	Axis Bank Ltd.	1,377,010	1,399,711	
INR	49,292	Bharti Airtel Ltd.	1,351,102	1,314,038	
INR	77,600	HDFC Bank Ltd.	1,929,885	2,309,846	
INR	29,685	Hindustan Unilever Ltd.	1,244,992	1,159,724	
INR	138,063	ICICI Bank Ltd.	2,684,841	2,970,953	
INR	89,450	Infosys Ltd.	2,302,174	2,823,497	
INR	41,683	Larsen & Toubro Ltd.	2,014,675	2,524,833	
INR	7,762	Maruti Suzuki India Ltd.	1,297,870	1,415,105	
INR	150,465	REC Ltd.	1,239,196	1,264,918	
INR	104,300	Reliance Industries Ltd.	2,267,746	2,128,485	
INR	73,373	Swiggy Ltd.	521,663	666,350	
INR	27,605	Titan Co., Ltd.	1,407,283	1,507,791	
INR	360,722	Zomato Ltd.	1,288,910	1,684,010	
			20,927,347	23,169,261	20.6
TAIWAN					
TWD	81,223	Delta Electronics Inc.	1,515,157	1,533,121	
TWD	83,742	Hon Hai Precision Industry Co., Ltd.	674,818	675,593	
TWD	10,294	Largan Precision Co., Ltd.	1,141,035	1,207,347	
TWD	27,996	MediaTek Inc.	1,341,763	1,736,907	
TWD	258,788	Taiwan Semiconductor Manufacturing Co., Ltd.	10,538,291	12,197,667	
			15,211,064	17,350,635	15.5
BRAZIL					
BRL	255,408	Itau Unibanco Holding SA, Preferred	2,220,699	1,826,217	
USD	1,528	MercadoLibre Inc.	2,912,886	3,734,886	
USD	69,978	NU Holdings Ltd. of the Cayman Islands, Class A	1,217,418	1,042,111	
USD	88,431	Petroleo Brasileiro SA, ADR	1,632,033	1,634,701	
BRL	250,289	Raia Drogasil SA	1,476,853	1,281,209	
			9,459,889	9,519,124	8.5

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, 2024 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
U.K.					
GBP	63,627	Anglo American PLC	2,784,846	2,706,770	
GBP	38,355	Shell PLC	1,770,620	1,708,972	
GBP	136,098	Standard Chartered PLC	2,420,158	2,421,223	
			6,975,624	6,836,965	6.1
SOUTH KOREA					
KRW	14,213	KB Financial Group Inc.	1,203,222	1,150,485	
KRW	52,521	Samsung Electronics Co., Ltd.	3,711,179	2,728,257	
KRW	12,977	SK Hynix Inc.	1,894,825	2,203,508	
			6,809,226	6,082,250	5.4
MEXICO					
MXN	367,864	Grupo Financiero Banorte SAB de CV	3,981,081	3,407,400	
MXN	509,378	Wal-Mart de Mexico SAB de CV, Series V	2,159,598	1,927,171	
			6,140,679	5,334,571	4.7
CANADA					
	59,000	Ivanhoe Mines Ltd., Class A	846,066	1,006,540	
USD	184,768	Kinross Gold Corp.	1,764,787	2,462,063	
			2,610,853	3,468,603	3.1
ARGENTINA					
USD	21,439	Grupo Financiero Galicia SA, ADR	1,953,076	1,920,546	
USD	14,657	Vista Energy SAB de CV, ADR	1,144,959	1,140,028	
			3,098,035	3,060,574	2.7
INDONESIA					
IDR	5,965,800	PT Bank Mandiri (Persero) TBK	3,166,623	3,037,004	2.7
U.S.A.					
USD	40,463	Freeport-McMoRan Inc.	2,485,375	2,214,868	2.0
PHILIPPINES					
PHP	466,258	BDO Unibank Inc.	1,639,200	1,668,460	1.5
THAILAND					
THB	597,505	CP All PLC	1,447,938	1,404,392	1.3
Total Investment Portfolio before Commissions and other portfolio transaction costs			105,063,974	111,720,618	99.5
Commissions and other portfolio transaction costs			(181,099)		
Total Investment Portfolio before Derivative Instruments			104,882,875	111,720,618	99.5
Foreign Currency Forward Contract(s)				22,377	0.0
Total Investment Portfolio			104,882,875	111,742,995	99.5
Other Net Assets (Liabilities)				515,907	0.5
Net Assets Attributable to Holders of Redeemable Units				112,258,902	100.0

Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy		Currency Sell		Contract(s) Rates	Unrealized Gain (Loss) (\$)
			Buy	Position	Sell	Position		
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	24,698	USD	17,191	1.44	(2)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	4,746	USD	3,305	1.44	(2)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	21,075	USD	14,770	1.43	(146)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	1,022,914	CAD	1,447,187	0.71	22,527
Total Foreign Currency Forward Contract(s) Value								22,377

*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, 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	-	-	-	-

as at December 31, 2023

	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	(31)	-	-	(31)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(31)	-	-	(31)

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, 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) (%)
	-	-	-

as at December 31, 2023

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)

	2024	2023
Brokerage commissions	631	301
Soft dollar commissions†	201	115

Redeemable Unit Transactions (Note 4)

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

	ETF C\$ Series		ETF US\$ Hedged Series	
	2024	2023	2024	2023
Number of redeemable units at the beginning of period/year	5,300,000	4,150,000	50,000	50,000
Redeemable units issued	2,175,000	1,750,000	175,000	150,000
Redeemable units issued for reinvested distributions	-	-	-	-
Redeemable units redeemed	(1,725,000)	(600,000)	(175,000)	(150,000)
Number of redeemable units at the end of period/year	5,750,000	5,300,000	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 Emerging Markets Alpha ETF

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at December 31, 2024 (%)

	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 (in \$000's)

	2024	2023
Loaned	-	494
Collateral (non-cash)	-	519

Securities Lending Revenue Reconciliation (Note 6)

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

	2024	2023
Gross securities lending revenue	1	10
Charges	-	(3)
Securities lending revenue	1	7
Charges as a % of gross securities lending revenue	30.5	30.0

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 (in \$000's)

Investments	2024
	-

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

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

Investments	2023
	-

Loss Carry Forwards (Note 7)

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

	2024
Capital loss carried forward:	1,871
Non-capital losses expiring:	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
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, 2024, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2023

Categories	Net Assets (%)
China	19.1
India	16.6
Taiwan	13.0
Mexico	11.0
South Korea	10.8
Brazil	9.5
Indonesia	6.6
Hong Kong	3.1
Other Net Assets (Liabilities)	2.6
Singapore	2.1
Thailand	1.4
U.K.	1.1
U.S.A.	1.0
Philippines	1.0
Chile	0.6
Canada	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, 2024

Credit Rating ^*	Net Assets (%)
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.

As at December 31, 2023, the Fund's exposure to credit risk through derivative instruments was insignificant.

Other Price Risk

As at December 31, 2024 and 2023, 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, 2024, had the fair value of equities in the investment portfolio increased or decreased by 10% (December 31, 2023 - 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 \$11,172,000 (December 31, 2023 - \$9,290,000). In practice, actual results may differ from this analysis and the difference may be material.

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

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, 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

as at December 31, 2023~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	20,125	1,187	21,312	22.3
Indian Rupee	15,912	-	15,912	16.7
Hong Kong Dollar	12,109	-	12,109	12.7
Mexican Peso	11,167	-	11,167	11.7
Korean Won	10,354	-	10,354	10.9
Indonesian Rupiah	6,151	-	6,151	6.4
Chinese Renminbi	5,283	-	5,283	5.5
Taiwan Dollar	4,237	-	4,237	4.4
Brazilian Real	3,498	-	3,498	3.7
Singapore Dollar	2,145	-	2,145	2.2
Thai Baht	1,311	-	1,311	1.4
British Pound	1,091	-	1,091	1.1
Philippine Peso	952	-	952	1.0
Total	94,335	1,187	95,522	100.0

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

As at December 31, 2024, had the Canadian dollar strengthened or weakened by 10% (December 31, 2023 - 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 \$11,271,000 (December 31, 2023 - \$9,552,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at December 31, 2024 and 2023, 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, 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

Long Positions at fair value as at December 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	92,900	-	-	92,900
Foreign currency forward contract(s), net	-	(31)	-	(31)
Total	92,900	(31)	-	92,869

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2024 and 2023.

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)

	2024	2023
Assets		
Current assets		
Investments	151,858	364,216
Investments pledged as collateral	38,224	100,887
Cash	391	2,774
Unrealized gain on futures and foreign currency forward contracts	82	2,954
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Dividends receivable	1,315	2,676
Interest receivable	-	-
Fees rebate receivable	45	145
	191,915	473,652
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	8	8
Swaps, swaptions and options	1,046	2,748
Management fees payable	109	263
Administration fees payable	-	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	18
Accounts payable and accrued liabilities	29	215
	1,192	3,252
Net assets attributable to holders of redeemable units	190,723	470,400

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:	
	2024	2023	2024	2023	2024	2023
Hedged						
Common						
Units	127,381	236,155	5.35	6.06	23,827,939	38,977,939
Hedged US\$						
Common						
Units	7,079	2,928	9.85*	11.05*	500,000	200,000
Unhedged						
Common						
Units	56,263	231,317	7.33	7.67	7,677,693	30,177,693

*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)

	2024	2023
Income		
Net gain (loss) on investments and derivatives		
Dividends	14,545	30,069
Interest for distribution purposes	98	146
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	9,417	19,106
Net realized gain (loss) on sale of investments and derivatives	20,952	43,730
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(42,478)	(53,729)
Total net gain (loss) on investments and derivatives	2,534	39,322
Other income		
Securities lending revenue (Note 6)	113	65
Foreign exchange gain (loss) on cash	70	(38)
Fees rebate	892	1,739
Other income	43	1
Total other income	1,118	1,767
Total income	3,652	41,089
Expenses		
Management fees (Note 5)	2,040	3,370
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	407	794
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	1,484	3,269
Harmonized sales tax	109	157
Other expenses	-	-
Total expenses	4,041	7,591
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	(389)	33,498

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:	
	2024	2023	2024	2023	2024	2023
Hedged Common Units	(8,037)	20,606	(0.31)	0.42	26,135,999	48,753,829
Hedged US\$ Common Units	59	77	0.19	0.50	321,858	153,288
Unhedged Common Units	7,589	12,815	0.39	0.45	19,225,780	28,489,611

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	
	2024	2023	2024	2023	2024	2023	2024	2023
	Net assets attributable to holders of redeemable units at the beginning of period/year	236,155	325,602	2,928	2,261	231,317	208,168	470,400
Increase (decrease) in net assets attributable to holders of redeemable units	(8,037)	20,606	59	77	7,589	12,815	(389)	33,498
Distributions to holders of redeemable units								
From net investment income	(10,364)	(13,013)	(486)	(125)	(3,878)	(13,501)	(14,728)	(26,639)
From net realized gains	(4,187)	(16,445)	(303)	(198)	(10,106)	(20,481)	(14,596)	(37,124)
Return of capital	-	(540)	-	(48)	(28)	(267)	(28)	(855)
Total distributions to holders of redeemable units	(14,551)	(29,998)	(789)	(371)	(14,012)	(34,249)	(29,352)	(64,618)
Redeemable unit transactions								
Proceeds from redeemable units issued	50,478	117,113	16,746	5,919	47,821	113,544	115,045	236,576
Reinvestment of distributions to holders of redeemable units	3,334	4,698	368	189	2,841	13,636	6,543	18,523
Redemption of redeemable units	(139,998)	(201,866)	(12,233)	(5,147)	(219,293)	(82,597)	(371,524)	(289,610)
Net increase (decrease) from redeemable unit transactions	(86,186)	(80,055)	4,881	961	(168,631)	44,583	(249,936)	(34,511)
Net increase (decrease) in net assets attributable to holders of redeemable units	(108,774)	(89,447)	4,151	667	(175,054)	23,149	(279,677)	(65,631)
Net assets attributable to holders of redeemable units at the end of period/year	127,381	236,155	7,079	2,928	56,263	231,317	190,723	470,400

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)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(389)	33,498
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(20,952)	(43,730)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	42,478	53,729
Unrealized foreign exchange (gain) loss on cash	(61)	64
Commissions and other portfolio transaction costs	407	794
Proceeds from sale and maturity of investments and derivatives	189,066	230,754
Purchase of investments and derivatives	(190,045)	(230,546)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	1,362	(52)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(154)	(35)
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(87)	3
Net cash from (used in) operating activities	21,625	44,479
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(22,810)	(46,097)
Proceeds from issuance of redeemable units	293	1,655
Amounts paid on redemption of redeemable units	(1,552)	(1,612)
Net cash from (used in) financing activities	(24,069)	(46,054)
Unrealized foreign exchange gain (loss) on cash	61	(64)
Net increase (decrease) in cash	(2,444)	(1,575)
Cash (bank overdraft), beginning of period/year	2,774	4,413
Cash (bank overdraft), end of period/year	391	2,774
Supplementary Information:		
Interest received, net of withholding tax*	98	146
Dividends received, net of withholding tax*	14,423	26,748
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, 2024

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
U.S.A.					
USD	60,288	Chevron Corp.	12,586,089	12,551,977	
USD	89,765	ConocoPhillips Co.	12,658,721	12,796,173	
USD	55,284	Diamondback Energy Inc.	13,541,620	13,019,240	
USD	71,706	EOG Resources Inc.	12,355,741	12,634,785	
USD	81,030	Exxon Mobil Corp.	11,955,032	12,529,385	
USD	66,580	Hess Corp.	12,989,726	12,729,779	
USD	179,076	Occidental Petroleum Corp.	12,752,248	12,718,766	
			88,839,177	88,980,105	46.7
U.K.					
USD	300,459	BP PLC, ADR	14,004,274	12,766,810	
USD	141,075	Shell PLC, ADR	12,262,560	12,704,684	
			26,266,834	25,471,494	13.4
CANADA					
	286,582	Canadian Natural Resources Ltd.	12,701,472	12,718,509	
	245,058	Suncor Energy Inc.	10,835,672	12,573,926	
			23,537,144	25,292,435	13.3
NORWAY					
USD	383,248	Equinor ASA, ADR	14,240,691	13,050,817	6.8
ITALY					
USD	324,655	Eni SPA, ADR	12,612,321	12,768,237	6.7
FRANCE					
USD	159,238	TotalEnergies SE, ADR	13,219,462	12,474,868	6.5
BRAZIL					
USD	651,533	Petroleo Brasileiro SA, ADR	11,807,134	12,043,983	6.3
		Total Investment Portfolio before Commissions and other portfolio transaction costs	190,522,763	190,081,939	99.7
		Commissions and other portfolio transaction costs	(153,106)		
		Total Investment Portfolio before Derivative Instruments	190,369,657	190,081,939	99.7
		Foreign Currency Forward Contract(s)		74,470	0.0
		Short Option Contract(s)		(1,046,254)	(0.5)
		Total Investment Portfolio	190,369,657	189,110,155	99.2
		Other Net Assets (Liabilities)		1,612,768	0.8
		Net Assets Attributable to Holders of Redeemable Units		190,722,923	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 21, 2025	CAD	111,243,785	USD	77,386,215	1.44	81,489
Bank of New York Mellon (The), New York	A-1+	January 21, 2025	CAD	60,266	USD	41,893	1.44	88
Bank of New York Mellon (The), New York	A-1+	January 21, 2025	USD	474,112	CAD	680,440	0.70	603
Bank of New York Mellon (The), New York	A-1+	January 21, 2025	USD	159,018	CAD	228,084	0.70	340
Bank of New York Mellon (The), New York	A-1+	January 21, 2025	USD	13,752	CAD	19,766	0.70	(11)
Bank of New York Mellon (The), New York	A-1+	January 21, 2025	USD	668,349	CAD	960,810	0.70	(752)
Bank of New York Mellon (The), New York	A-1+	January 21, 2025	USD	635,138	CAD	913,158	0.70	(806)
Bank of New York Mellon (The), New York	A-1+	January 21, 2025	USD	474,149	CAD	683,101	0.69	(2,005)
Bank of New York Mellon (The), New York	A-1+	January 21, 2025	USD	2,128,414	CAD	3,061,860	0.70	(4,476)
Total Foreign Currency Forward Contract(s) Value								74,470

*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, 2024 (cont'd)

Short Option Contract(s)

Contract(s)	Underlying Interest	Expiry Date	Lot Size per Contract	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
(756)	BP PLC, ADR, (Call) @ 30.00	January 17, 2025	100	30.00	USD	(39,111)	(48,359)
(721)	Canadian Natural Resources Ltd., (Call) @ 44.00	January 17, 2025	100	44.00	CAD	(48,307)	(85,439)
(151)	Chevron Corp., (Call) @ 145.00	January 17, 2025	100	145.00	USD	(50,126)	(55,892)
(226)	ConocoPhillips Co., (Call) @ 97.50	January 17, 2025	100	97.50	USD	(75,997)	(101,519)
(139)	Diamondback Energy Inc., (Call) @ 155.63	January 17, 2025	100	155.63	USD	(114,456)	(198,806)
(180)	EOG Resources Inc., (Call) @ 121.00	January 17, 2025	100	121.00	USD	(69,841)	(84,091)
(965)	Equinor ASA, ADR, (Call) @ 24.12	January 17, 2025	100	24.12	USD	(13,868)	(48,550)
(204)	Exxon Mobil Corp., (Call) @ 110.00	January 17, 2025	100	110.00	USD	(40,456)	(35,922)
(167)	Hess Corp., (Call) @ 130.00	January 17, 2025	100	130.00	USD	(66,472)	(130,829)
(451)	Occidental Petroleum Corp., (Call) @ 50.00	January 17, 2025	100	50.00	USD	(49,904)	(62,560)
(1,641)	Petroleo Brasileiro SA, ADR, (Call) @ 14.00	January 17, 2025	100	14.00	USD	(16,507)	(10,615)
(355)	Shell PLC, ADR, (Call) @ 62.50	January 17, 2025	100	62.50	USD	(38,772)	(62,511)
(617)	Suncor Energy Inc., (Call) @ 51.00	January 17, 2025	100	51.00	CAD	(52,445)	(69,413)
(400)	TotalEnergies SE, ADR, (Call) @ 55.00	January 17, 2025	100	55.00	USD	(40,812)	(51,748)
Total Short Option Contract(s) Value						(717,074)	(1,046,254)

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, 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	-	-

as at December 31, 2023

	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	2,954	(8)	-	2,946
Derivative assets - Swaps and swaptions	-	-	-	-
Total	2,954	(8)	-	2,946
Derivative liabilities - Foreign currency forward contracts	(8)	8	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(8)	8	-	-

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

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, 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) (%)
	-	-	-

as at December 31, 2023

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)

	2024	2023
Brokerage commissions	407	779
Soft dollar commissions†	130	297

Redeemable Unit Transactions (Note 4)

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

	Hedged Common Units		Hedged US\$ Common Units		Unhedged Common Units	
	2024	2023	2024	2023	2024	2023
Number of redeemable units at the beginning of period/year	38,977,939	52,427,939	200,000	150,000	30,177,693	26,327,693
Redeemable units issued	8,450,000	19,150,000	1,100,000	400,000	5,950,000	14,200,000
Redeemable units issued for reinvested distributions	-	-	-	-	-	-
Redeemable units redeemed	(23,600,000)	(32,600,000)	(800,000)	(350,000)	(28,450,000)	(10,350,000)
Number of redeemable units at the end of period/year	23,827,939	38,977,939	500,000	200,000	7,677,693	30,177,693

†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, 2024 (%)

	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 (in \$000's)

	2024	2023
Loaned	45,492	49,428
Collateral (non-cash)	48,992	52,096

Securities Lending Revenue Reconciliation (Note 6)

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

	2024	2023
Gross securities lending revenue	172	120
Charges	(59)	(55)
Securities lending revenue	113	65
Charges as a % of gross securities lending revenue	34.0	45.3

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 (in \$000's)

Investments	2024
	-

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

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

Investments	2023
	-

Loss Carry Forwards (Note 7)

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

	2024
Capital loss carried forward:	-
Non-capital losses expiring:	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
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, 2024, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2023

Categories	Net Assets (%)
Long Position(s)	
U.S.A.	45.6
Canada	13.4
U.K.	13.2
Brazil	6.9
Italy	6.8
Norway	6.6
France	6.4
Other Net Assets (Liabilities)	1.1
Foreign Currency Forward Contract(s)	0.6
Total Long Position(s)	100.6
Short Position(s)	
Option Contract(s)	(0.6)
Total Short Position(s)	(0.6)
Total	100.0

Credit Risk

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

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, 2023

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.

Other Price Risk

As at December 31, 2024 and 2023, 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, 2024, had the fair value of equities in the investment portfolio increased or decreased by 10% (December 31, 2023 - 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 \$19,008,000 (December 31, 2023 - \$46,510,000). 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, 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.

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

CI Energy Giants Covered Call ETF

Fund Specific Notes to Financial Statements

Currency Risk (cont'd) as at December 31, 2023~

	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
Currency				
U.S. Dollar	405,754	(195,702)	210,052	44.7
Total	405,754	(195,702)	210,052	44.7

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

As at December 31, 2024, had the Canadian dollar strengthened or weakened by 10% (December 31, 2023 - 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 \$5,984,000 (December 31, 2023 - \$21,005,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at December 31, 2024 and 2023, 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, 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)

Long Positions at fair value as at December 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	465,103	-	-	465,103
Foreign currency forward contract(s), net	-	2,946	-	2,946
Total	465,103	2,946	-	468,049

Short Positions at fair value as at December 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Option contract(s)	(2,748)	-	-	(2,748)
Total	(2,748)	-	-	(2,748)

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2024 and 2023.

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)

	2024	2023
Assets		
Current assets		
Investments	652,725	738,945
Investments pledged as collateral	-	17,088
Cash	30,128	1,015
Cash collateral on deposit for short sale	1,630	607
Unrealized gain on futures and foreign currency forward contracts	438	9,266
Swaps, swaptions and options	-	-
Receivable for investments sold	-	277
Receivable for unit subscriptions	-	-
Dividends receivable	-	-
Interest receivable	4,911	3,984
Fees rebate receivable	229	224
	690,061	771,406
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	5,270	1,026
Swaps, swaptions and options	-	-
Management fees payable	326	365
Administration fees payable	18	20
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	202
Accounts payable and accrued liabilities	242	238
	5,856	1,851
Net assets attributable to holders of redeemable units	684,205	769,555

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:	
	2024	2023	2024	2023	2024	2023
Hedged Common Units	657,508	732,711	9.91	10.09	66,367,600	72,641,600
Hedged US\$ Common Units	26,697	36,844	10.12*	10.22*	1,834,700	2,720,700

*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)

	2024	2023
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	28,128	22,481
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Interest expense on financial assets (liabilities) sold short	-	(6)
Net realized gain (loss) on sale of investments and derivatives	(1,196)	(13,877)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(8,145)	31,735
Total net gain (loss) on investments and derivatives	18,787	40,333
Other income		
Securities lending revenue (Note 6)	114	112
Foreign exchange gain (loss) on cash	831	(1,075)
Fees rebate	2,753	2,481
Other income	-	25
Total other income	3,698	1,543
Total income	22,485	41,876
Expenses		
Management fees (Note 5)	4,273	4,140
Administration fees (Note 5)	232	225
Commissions and other portfolio transaction costs	11	8
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	-	-
Harmonized sales tax	136	172
Other expenses	-	-
Total expenses	4,653	4,546
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	17,832	37,330

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:	
	2024	2023	2024	2023	2024	2023
Hedged Common Units	14,800	36,708	0.20	0.50	74,591,657	72,788,573
Hedged US\$ Common Units	3,032	622	1.34	0.25	2,267,995	2,409,178

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	
	2024	2023	2024	2023	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	732,711	684,826	36,844	20,419	769,555	705,245
Increase (decrease) in net assets attributable to holders of redeemable units	14,800	36,708	3,032	622	17,832	37,330
Distributions to holders of redeemable units						
From net investment income	(25,060)	(19,321)	(844)	(795)	(25,904)	(20,116)
From net realized gains	-	-	-	-	-	-
Return of capital	(31)	(478)	-	-	(31)	(478)
Total distributions to holders of redeemable units	(25,091)	(19,799)	(844)	(795)	(25,935)	(20,594)
Redeemable unit transactions						
Proceeds from redeemable units issued	175,206	317,045	41,439	27,130	216,645	344,175
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-
Redemption of redeemable units	(240,118)	(286,069)	(53,774)	(10,532)	(293,892)	(296,601)
Net increase (decrease) from redeemable unit transactions	(64,912)	30,976	(12,335)	16,598	(77,247)	47,574
Net increase (decrease) in net assets attributable to holders of redeemable units	(75,203)	47,885	(10,147)	16,425	(85,350)	64,310
Net assets attributable to holders of redeemable units at the end of period/year	657,508	732,711	26,697	36,844	684,205	769,555

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)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	17,832	37,330
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	1,196	13,877
Change in unrealized (appreciation) depreciation in value of investments and derivatives	8,145	(31,735)
Unrealized foreign exchange (gain) loss on cash	(118)	29
Commissions and other portfolio transaction costs	11	8
Proceeds from sale and maturity of investments and derivatives	3,183,006	1,910,426
Purchase of investments and derivatives	(3,075,702)	(1,957,496)
Change in daily variation margin	-	12
Non-cash distributions from investments	-	-
(Increase) decrease in cash collateral on deposit for short sale	(1,022)	(163)
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	(928)	(128)
Increase (decrease) in management fees payable	(39)	27
Increase (decrease) in administration fees payable	(2)	1
Change in other accounts receivable and payable	(1)	(34)
Net cash from (used in) operating activities	132,378	(27,846)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(25,935)	(20,594)
Proceeds from issuance of redeemable units	216,645	345,560
Amounts paid on redemption of redeemable units	(294,093)	(296,400)
Net cash from (used in) financing activities	(103,383)	28,566
Unrealized foreign exchange gain (loss) on cash	118	(29)
Net increase (decrease) in cash	28,995	720
Cash (bank overdraft), beginning of period/year	1,015	324
Cash (bank overdraft), end of period/year	30,128	1,015
Supplementary Information:		
Interest received, net of withholding tax*	27,200	22,352
Dividends received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	-	(6)
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, 2024

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
BONDS					
FOREIGN GOVERNMENT BONDS					
USD	16,785,000	United States Treasury Bond, 3%, August 15, 2052	18,228,764	17,348,309	
USD	103,125,000	United States Treasury Bond, 3.88%, August 15, 2034	139,389,536	140,246,128	
USD	10,875,000	United States Treasury Bond, 4.13%, October 31, 2029	15,070,063	15,453,963	
USD	76,210,000	United States Treasury Bond, 4.25%, November 15, 2034	107,195,589	106,732,338	
USD	12,665,000	United States Treasury Bond, 4.25%, August 15, 2054	17,396,035	16,660,698	
USD	19,620,000	United States Treasury Bond, 4.38%, December 31, 2029	28,093,606	28,186,244	
USD	3,150,000	United States Treasury Bond, 4.5%, November 15, 2054	4,325,746	4,325,624	
USD	7,092,839	United States Treasury Bond, Inflation Indexed, 1.25%, April 15, 2028	9,530,550	9,935,209	
USD	4,521,790	United States Treasury Bond, Inflation Indexed, 1.88%, July 15, 2034	6,250,310	6,301,472	
USD	1,678,739	United States Treasury Bond, Inflation Indexed, 2.13%, April 15, 2029	2,296,844	2,416,721	
			347,777,043	347,606,706	50.8
CANADIAN GOVERNMENT BONDS					
	4,650,000	Canada Housing Trust No. 1, 3.5%, December 15, 2034	4,641,770	4,617,412	
	1,585,000	Canada Housing Trust No. 1, 4.25%, March 15, 2034	1,617,952	1,672,441	
	1,670,000	Canada Housing Trust No. 1, Series 101, 1.6%, December 15, 2031	1,419,383	1,492,476	
	750,000	Government of Canada, 1%, September 01, 2026	724,575	727,365	
	2,325,000	Government of Canada, 1.25%, June 01, 2030	2,127,219	2,121,220	
	13,475,000	Government of Canada, 1.5%, December 01, 2031	11,725,021	12,139,602	
	16,165,000	Government of Canada, 1.75%, December 01, 2053	11,454,697	11,460,883	
	8,200,000	Government of Canada, 2.75%, December 01, 2055	7,119,093	7,286,179	
	77,510,000	Government of Canada, 3%, June 01, 2034	76,036,950	76,174,897	
	18,975,000	Government of Canada, 3.25%, November 01, 2026	19,061,829	19,082,040	
	1,515,000	Government of Canada, 3.25%, September 01, 2028	1,500,517	1,531,968	
	51,580,000	Government of Canada, 3.25%, December 01, 2033	50,714,062	51,814,713	
	7,490,000	Government of Canada, 3.25%, December 01, 2034	7,484,710	7,504,426	
	9,490,000	Government of Canada, 3.5%, September 01, 2029	9,737,669	9,709,831	
	14,365,000	Government of Canada, 4%, August 01, 2026	14,609,983	14,596,273	
			219,975,430	221,931,726	32.4
PROVINCIAL BONDS					
	9,535,000	Province of Ontario, 2.6%, June 02, 2025	9,459,578	9,516,168	
	4,070,000	Province of Ontario, 3.6%, March 08, 2028	4,023,236	4,136,336	
	13,660,000	Province of Ontario, 4.15%, June 02, 2034	13,702,560	14,033,911	
	20,420,000	Province of Ontario, 4.15%, December 02, 2054	19,860,884	20,299,335	
	3,070,000	Province of Ontario, 5.6%, June 02, 2035	3,470,635	3,516,867	
			50,516,893	51,502,617	7.5
CORPORATE BONDS					
	1,480,000	AT&T Inc., 4%, November 25, 2025	1,446,990	1,485,640	
	825,000	Bank of Nova Scotia (The), 2.16%, February 03, 2025	849,288	824,080	
	1,455,000	Bell Canada, 2.75%, January 29, 2025	1,395,956	1,454,098	
	1,965,000	Bell Canada, 3.35%, March 12, 2025	1,958,692	1,964,605	
	450,000	Bell Canada, 5.15%, August 24, 2034	448,407	468,642	
	950,000	BP Capital Markets PLC, 3.47%, May 15, 2025	930,839	950,137	
USD	128,000	BP Capital Markets PLC, Convertible, Variable Rate, June 22, 2025	166,167	182,758	
	475,000	Choice Properties REIT, Series Q, 2.46%, November 30, 2026	475,000	466,646	
USD	705,000	Freeport-McMoRan Inc., 4.13%, March 01, 2028	897,946	986,689	
	600,000	Hydro One Inc., 4.25%, January 04, 2035	599,778	606,531	
	240,000	Loblaw Cos., Ltd., 5.12%, March 04, 2054	238,903	248,056	
	1,690,000	McDonald's Corp., 3.13%, March 04, 2025	1,756,183	1,688,869	
	1,915,000	McDonald's Corp., 4.86%, May 21, 2031	1,915,000	2,000,060	
	1,965,000	Ontario Power Generation Inc., 2.89%, April 08, 2025	1,952,424	1,962,253	
	775,000	Parkland Corp., 3.88%, June 16, 2026	774,813	767,594	
	1,940,000	Rogers Communications Inc., 3.65%, March 31, 2027	1,932,861	1,942,483	
	1,145,000	Royal Bank of Canada, 3.37%, March 24, 2025	1,093,200	1,144,731	

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, 2024 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		BONDS (cont'd)			
		CORPORATE BONDS (cont'd)			
	545,000	Royal Bank of Canada, Variable Rate, November 24, 2080	545,000	545,133	
	1,450,000	Suncor Energy Inc., 5.4%, November 17, 2026	1,494,704	1,498,554	
	1,150,000	Sysco Canada Inc., 3.65%, April 25, 2025	1,129,484	1,150,265	
	1,315,000	TELUS Corp., 3.63%, March 01, 2028	1,308,346	1,314,009	
	660,000	TELUS Corp., 3.75%, March 10, 2026	660,178	662,183	
	2,005,000	Thomson Reuters Corp., 2.24%, May 14, 2025	2,018,652	1,995,964	
	680,000	Toronto-Dominion Bank (The), Variable Rate, April 22, 2030	707,560	679,032	
	1,200,000	Verizon Communications Inc., 3.63%, May 16, 2050	1,199,695	949,111	
	1,170,000	Waste Management of Canada Corp., 2.6%, September 23, 2026	1,201,684	1,155,466	
			29,097,750	29,093,589	4.3
		Total Bonds	647,367,116	650,134,638	95.0
		SHORT-TERM INVESTMENT(S)			
	2,600,000	Enbridge Inc., 2.024%, January 02, 2025	2,590,224	2,590,224	
		Total Short-Term Investment(s)	2,590,224	2,590,224	0.4
		Total Investment Portfolio before Commissions and other portfolio transaction costs	649,957,340	652,724,862	95.4
		Commissions and other portfolio transaction costs	-	-	
		Total Investment Portfolio before Derivative Instruments	649,957,340	652,724,862	95.4
		Foreign Currency Forward Contract(s)		(4,832,252)	(0.7)
		Total Investment Portfolio	649,957,340	647,892,610	94.7
		Other Net Assets (Liabilities)		36,312,392	5.3
		Net Assets Attributable to Holders of Redeemable Units		684,205,002	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, 2025	CAD	2,400,000	USD	1,669,647	1.44	1,067
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	386,685	USD	269,156	1.44	(36)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	11,491,840	USD	8,000,000	1.44	(2,486)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	287,044	USD	202,060	1.42	(3,273)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	588,222	USD	414,037	1.42	(6,663)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	2,122,524	USD	1,500,000	1.42	(32,662)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	4,270,335	USD	3,000,000	1.42	(40,037)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	353,928,295	USD	249,939,300	1.42	(5,182,193)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	19,536,982	CAD	27,640,310	0.71	430,246
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	414,037	CAD	588,222	0.70	6,663
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	2,000,000	CAD	2,876,460	0.70	(2,878)
Total Foreign Currency Forward Contract(s) Value								(4,832,252)

*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, 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)

as at December 31, 2023

	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	9,266	(1,026)	-	8,240
Derivative assets - Swaps and swaptions	-	-	-	-
Total	9,266	(1,026)	-	8,240
Derivative liabilities - Foreign currency forward contracts	(1,026)	1,026	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(1,026)	1,026	-	-

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, 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) (%)
	-	-	-

as at December 31, 2023

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)

	2024	2023
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	
	2024	2023	2024	2023
Number of redeemable units at the beginning of period/year	72,641,600	69,299,300	2,720,700	1,515,000
Redeemable units issued	17,627,000	32,292,300	3,014,000	1,985,000
Redeemable units issued for reinvested distributions	-	-	-	-
Redeemable units redeemed	(23,901,000)	(28,950,000)	(3,900,000)	(779,300)
Number of redeemable units at the end of period/year	66,367,600	72,641,600	1,834,700	2,720,700

†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, 2024 (%)

	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 (in \$000's)

	2024	2023
Loaned	47,992	215,872
Collateral (non-cash)	50,410	226,808

Securities Lending Revenue Reconciliation (Note 6)

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

	2024	2023
Gross securities lending revenue	163	160
Charges	(49)	(48)
Securities lending revenue	114	112
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 (in \$000's)

Investments	2024
	-

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

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

Investments	2023
	-

Loss Carry Forwards (Note 7)

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

	2024
Capital loss carried forward:	70,841
Non-capital losses expiring:	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
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, 2024, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2023

Categories	Net Assets (%)
Foreign Government Bonds	44.6
Canadian Government Bonds	43.5
Corporate Bonds	10.1
Foreign Currency Forward Contract(s)	1.1
Other Net Assets (Liabilities)	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, 2024

Credit Rating ^*	Net Assets (%)
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

as at December 31, 2023

Credit Rating ^*	Net Assets (%)
AAA/Aaa/A++	89.4
AA/Aa/A+	0.1
A	2.8
BBB/Baa/B++	6.5
BB/Ba/B+	0.6
Total	99.4

^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.

Other Price Risk

As at December 31, 2024 and 2023, 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, 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

as at December 31, 2023~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	368,483	(324,445)	44,038	5.7
Total	368,483	(324,445)	44,038	5.7

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

As at December 31, 2024, had the Canadian dollar strengthened or weakened by 10% (December 31, 2023 - 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 \$1,680,000 (December 31, 2023 - \$4,404,000). 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, 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, 2023

	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	35,354	59,939	212,972	447,768	756,033

As at December 31, 2024, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2023 - 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 \$13,097,000 (December 31, 2023 - \$13,179,000). 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, 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

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

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, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	756,033	-	756,033
Foreign currency forward contract(s), net	-	8,240	-	8,240
Total	-	764,273	-	764,273

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2024 and 2023.

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)

	2024	2023
Assets		
Current assets		
Investments	7,615	2,113
Investments pledged as collateral	-	-
Cash	30	10
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	-	-
	7,645	2,123
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	-
Administration fees payable	-	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
	1	-
Net assets attributable to holders of redeemable units	7,644	2,123

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:	
	2024	2023	2024	2023	2024	2023
Common						
Units	7,644	2,123	25.48	21.23	300,000	100,000

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)

	2024	2023
Income		
Net gain (loss) on investments and derivatives		
Dividends	148	30
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	246	35
Change in unrealized appreciation (depreciation) in value of investments and derivatives	644	137
Total net gain (loss) on investments and derivatives	1,038	202
Other income		
Securities lending revenue (Note 6)	-	-
Foreign exchange gain (loss) on cash	-	(2)
Fees rebate	-	-
Other income	-	-
Total other income	-	(2)
Total income	1,038	200
Expenses		
Management fees (Note 5)	10	2
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	1	-
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	11	3
Harmonized sales tax	1	-
Other expenses	-	-
Total expenses	24	6
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	1,014	194

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:	
	2024	2023	2024	2023	2024	2023
	Common					
Units	1,014	194	4.67	2.31	216,940	84,081

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	
	2024	2023	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	2,123	-	2,123	-
Increase (decrease) in net assets attributable to holders of redeemable units	1,014	194	1,014	194
Distributions to holders of redeemable units				
From net investment income	(137)	(33)	(137)	(33)
From net realized gains	(261)	(25)	(261)	(25)
Return of capital	-	-	-	-
Total distributions to holders of redeemable units	(398)	(58)	(398)	(58)
Redeemable unit transactions				
Proceeds from redeemable units issued	7,111	2,979	7,111	2,979
Reinvestment of distributions to holders of redeemable units	277	42	277	42
Redemption of redeemable units	(2,483)	(1,034)	(2,483)	(1,034)
Net increase (decrease) from redeemable unit transactions	4,905	1,987	4,905	1,987
Net increase (decrease) in net assets attributable to holders of redeemable units	5,521	2,123	5,521	2,123
Net assets attributable to holders of redeemable units at the end of period/year	7,644	2,123	7,644	2,123

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)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	1,014	194
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(246)	(35)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(644)	(137)
Commissions and other portfolio transaction costs	1	-
Proceeds from sale and maturity of investments and derivatives	378	27
Purchase of investments and derivatives	(368)	(1,029)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	-	-
(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	136	(980)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(121)	(16)
Proceeds from issuance of redeemable units	13	1,008
Amounts paid on redemption of redeemable units	(8)	(2)
Net cash from (used in) financing activities	(116)	990
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	20	10
Cash (bank overdraft), beginning of period/year	10	-
Cash (bank overdraft), end of period/year	30	10
Supplementary Information:		
Interest received, net of withholding tax*	-	-
Dividends received, net of withholding tax*	137	27
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, 2024

Currency	Number of Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		EXCHANGE-TRADED FUND(S)			
	108,475	CI Canadian Equity Index ETF (Unhedged Common Units)	2,366,513	2,654,383	
	86,148	CI U.S. 1000 Index ETF (Unhedged Common Units)	2,122,663	2,548,258	
USD	18,573	iShares Core MSCI EAFE ETF	1,838,800	1,876,318	
USD	7,144	iShares Core MSCI Emerging Markets ETF	515,037	536,255	
		Total Investment Portfolio before Commissions and other portfolio transaction costs	6,843,013	7,615,214	99.6
		Commissions and other portfolio transaction costs	(8,396)		
		Total Investment Portfolio	6,834,617	7,615,214	99.6
		Other Net Assets (Liabilities)		29,186	0.4
		Net Assets Attributable to Holders of Redeemable Units		7,644,400	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, 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	-	-	-	-

as at December 31, 2023

	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, 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	-

as at December 31, 2023

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	89,811	650	0.7
CI Canadian Equity Index ETF	154,779	698	0.5
iShares Core MSCI EAFE ETF	141,503,812	552	-
iShares Core MSCI Emerging Markets ETF	99,043,677	213	-

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)

	2024	2023
Brokerage commissions	1	-
Soft dollar commissions†	-	-

Redeemable Unit Transactions (Note 4)

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

	Common Units	
	2024	2023
Number of redeemable units at the beginning of period/year	100,000	-
Redeemable units issued	300,000	150,000
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(100,000)	(50,000)
Number of redeemable units at the end of period/year	300,000	100,000

†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, 2024 (%)

	Annual management fee rate (%)
Common Units	0.220

Securities Lending (Note 6)

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

	2024	2023
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

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

	2024	2023
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 (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

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

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

Investments	2023
CI Canadian Equity Index ETF (Unhedged Common Units)	698
CI U.S. 1000 Index ETF (Unhedged Common Units)	650

Loss Carry Forwards (Note 7)

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

	2024
Capital loss carried forward:	-
Non-capital losses expiring:	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
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, 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

as at December 31, 2023

Funds	Net Assets (%)
CI Canadian Equity Index ETF (Unhedged Common Units)	32.9
CI U.S. 1000 Index ETF (Unhedged Common Units)	30.6
iShares Core MSCI EAFE ETF	26.0
iShares Core MSCI Emerging Markets ETF	10.0
Other Net Assets (Liabilities)	0.5
Total	100.0

Other Price Risk

As at December 31, 2024 and 2023, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at December 31, 2024, had the fair value of the Underlying Funds increased or decreased by 10% (December 31, 2023 - 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 \$762,000 (December 31, 2023 - \$211,000). 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, 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

as at December 31, 2023~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	775	-	775	36.5
Total	775	-	775	36.5

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

As at December 31, 2024, had the Canadian dollar strengthened or weakened by 10% (December 31, 2023 - 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 \$241,000 (December 31, 2023 - \$78,000). 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.

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

CI Equity Asset Allocation ETF

Fund Specific Notes to Financial Statements

Fair Value Hierarchy

The table/tables below summarize/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, 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

Long Positions at fair value as at December 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Exchange-Traded Fund(s)	2,113	-	-	2,113
Total	2,113	-	-	2,113

There were no transfers between Level 1, 2 and 3 during the year ended December 31, 2024 and the period ended December 31, 2023.

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)

	2024	2023
Assets		
Current assets		
Investments	4,919	908
Investments pledged as collateral	-	-
Cash	12	-
Unrealized gain on futures and foreign currency forward contracts	1	16
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Dividends receivable	-	-
Interest receivable	-	-
Fees rebate receivable	-	-
	4,932	924
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	5	-
Swaps, swaptions and options	-	-
Management fees payable	3	-
Administration fees payable	-	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Accounts payable and accrued liabilities	3	2
	11	2
Net assets attributable to holders of redeemable units	4,921	922

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:	
	2024	2023	2024	2023	2024	2023
Common						
Units	4,921	922	32.81	18.44	150,000	50,000

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)

	2024	2023
Income		
Net gain (loss) on investments and derivatives		
Dividends	5	1
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	1,042	(79)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	1,226	618
Total net gain (loss) on investments and derivatives	2,273	540
Other income		
Securities lending revenue (Note 6)	19	4
Foreign exchange gain (loss) on cash	-	(1)
Fees rebate	-	-
Other income	-	-
Total other income	19	3
Total income	2,292	543
Expenses		
Management fees (Note 5)	16	3
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	8	3
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	1	-
Harmonized sales tax	2	-
Other expenses	-	-
Total expenses	28	7
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	2,264	536

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:	
	2024	2023	2024	2023	2024	2023
Common						
Units	2,264	536	18.79	10.71	120,492	50,000

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

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	
	2024	2023	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	922	387	922	387
Increase (decrease) in net assets attributable to holders of redeemable units	2,264	536	2,264	536
Distributions to holders of redeemable units				
From net investment income	(7)	(1)	(7)	(1)
From net realized gains	(762)	-	(762)	-
Return of capital	-	-	-	-
Total distributions to holders of redeemable units	(769)	(1)	(769)	(1)
Redeemable unit transactions				
Proceeds from redeemable units issued	1,740	-	1,740	-
Reinvestment of distributions to holders of redeemable units	764	-	764	-
Redemption of redeemable units	-	-	-	-
Net increase (decrease) from redeemable unit transactions	2,504	-	2,504	-
Net increase (decrease) in net assets attributable to holders of redeemable units	3,999	535	3,999	535
Net assets attributable to holders of redeemable units at the end of period/year	4,921	922	4,921	922

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)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	2,264	536
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(1,042)	79
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(1,226)	(618)
Commissions and other portfolio transaction costs	8	3
Proceeds from sale and maturity of investments and derivatives	2,262	530
Purchase of investments and derivatives	(2,397)	(539)
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	1	1
Net cash from (used in) operating activities	(128)	(8)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(5)	(1)
Proceeds from issuance of redeemable units	145	-
Amounts paid on redemption of redeemable units	-	-
Net cash from (used in) financing activities	140	(1)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	12	(9)
Cash (bank overdraft), beginning of period/year	-	9
Cash (bank overdraft), end of period/year	12	-
Supplementary Information:		
Interest received, net of withholding tax*	-	-
Dividends received, net of withholding tax*	4	1
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, 2024

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
U.S.A.					
USD	315	Advanced Micro Devices Inc.	58,187	54,722	
USD	214	Alphabet Inc., Class A	46,669	58,262	
USD	20,214	Applied Blockchain Inc.	112,105	222,108	
USD	43,075	Bit Digital Inc.	158,002	181,515	
USD	437	Block Inc.	43,842	53,416	
USD	28,141	Cipher Mining Inc.	126,576	187,792	
USD	14,812	CleanSpark Inc.	221,410	196,197	
USD	584	Coinbase Global Inc., Class A	138,751	208,549	
USD	11,753	Core Scientific Inc.	56,057	237,490	
	9,438	Galaxy Digital Holdings Ltd.	97,780	235,856	
USD	69	Goldman Sachs Group Inc. (The)	40,870	56,824	
USD	47,315	Hive Digital Technologies Ltd.	192,005	193,938	
USD	6,685	Hut 8 Corp.	79,498	196,998	
USD	170	JPMorgan Chase & Co.	44,846	58,608	
USD	8,088	Marathon Digital Holdings Inc.	166,852	195,071	
USD	418	Micron Technology Inc.	54,534	50,594	
USD	91	Microsoft Corp.	51,676	55,164	
USD	466	MicroStrategy Inc., Class A	60,996	194,104	
USD	299	NVIDIA Corp.	36,721	57,748	
USD	460	PayPal Holdings Inc.	44,706	56,465	
USD	14,812	Riot Blockchain Inc.	161,982	217,500	
USD	1,045	Robinhood Markets Inc., Class A	21,590	55,999	
USD	2,584	SoFi Technologies Inc.	24,528	57,231	
USD	24,255	TeraWulf Inc.	65,386	197,441	
USD	98	Tesla Inc.	23,579	56,919	
USD	131	Visa Inc., Class A	51,380	59,543	
USD	455	Western Alliance Bancorp	39,230	54,667	
			2,219,758	3,450,721	70.1
CAYMAN ISLANDS					
USD	8,546	Bitdeer Technologies Group, Class A	222,870	266,343	
USD	66,173	Canaan Inc., ADR	104,500	195,099	
			327,370	461,442	9.4
GERMANY					
EUR	4,323	Northern Data AG	163,335	287,137	5.8
CANADA					
USD	90,414	Bitfarms Ltd. of Canada	217,660	193,750	3.9
AUSTRALIA					
USD	13,599	Iris Energy Ltd.	107,484	192,060	3.9
CHINA					
HKD	93,562	Meitu Inc.	45,052	51,448	
HKD	770	Tencent Holdings Ltd.	47,307	59,448	
			92,359	110,896	2.4
JAPAN					
JPY	6,462	Rakuten Group Inc.	48,440	50,791	
JPY	1,528	SBI Holdings Inc.	50,418	55,680	
			98,858	106,471	2.2
TAIWAN					
USD	215	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	44,385	61,066	1.2
SOUTH KOREA					
USD	42	Samsung Electronics Co., Ltd., GDR	66,814	54,968	1.1

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, 2024 (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	3,338,023	4,918,511	100.0
		Commissions and other portfolio transaction costs	(6,525)		
		Total Investment Portfolio before Derivative Instruments	3,331,498	4,918,511	100.0
		Foreign Currency Forward Contract(s)		(3,874)	(0.1)
		Total Investment Portfolio	3,331,498	4,914,637	99.9
		Other Net Assets (Liabilities)		6,357	0.1
		Net Assets Attributable to Holders of Redeemable Units		4,920,994	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 8, 2025	CAD	221,201	EUR	148,460	1.49	103
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	CAD	88,259	HKD	477,413	0.18	(119)
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	CAD	67,510	JPY	7,392,536	0.01	(169)
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	CAD	5,383,934	USD	3,746,830	1.44	(3,721)
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	EUR	148,460	CAD	221,758	0.67	(660)
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	HKD	477,413	CAD	88,467	5.40	(89)
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	JPY	7,392,536	CAD	67,627	109.31	52
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	USD	3,746,830	CAD	5,388,173	0.70	(518)
Bank of New York Mellon (The), New York	A-1+	February 5, 2025	CAD	221,201	EUR	148,084	1.49	645
Bank of New York Mellon (The), New York	A-1+	February 5, 2025	CAD	66,733	EUR	44,797	1.49	13
Bank of New York Mellon (The), New York	A-1+	February 5, 2025	CAD	88,259	HKD	476,764	0.19	71
Bank of New York Mellon (The), New York	A-1+	February 5, 2025	CAD	24,243	HKD	131,093	0.18	(6)
Bank of New York Mellon (The), New York	A-1+	February 5, 2025	CAD	38,968	JPY	4,250,129	0.01	(33)
Bank of New York Mellon (The), New York	A-1+	February 5, 2025	CAD	67,510	JPY	7,363,404	0.01	(59)
Bank of New York Mellon (The), New York	A-1+	February 5, 2025	CAD	5,383,934	USD	3,747,883	1.44	514
Bank of New York Mellon (The), New York	A-1+	February 5, 2025	USD	775,417	CAD	1,113,699	0.70	102
Total Foreign Currency Forward Contract(s) Value								(3,874)

*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, 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)

as at December 31, 2023

	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 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, 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) (%)
	-	-	-

as at December 31, 2023

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)

	2024	2023
Brokerage commissions	8	3
Soft dollar commissions†	3	1

Redeemable Unit Transactions (Note 4)

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

	Common Units	
	2024	2023
Number of redeemable units at the beginning of period/year	50,000	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	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 Galaxy Blockchain Index ETF

Fund Specific Notes to Financial Statements

Management Fee Rate (Note 5)

as at December 31, 2024 (%)

	Annual management fee rate (%):
Common Units	0.500

Securities Lending (Note 6)

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

	2024	2023
Loaned	2,006	90
Collateral (non-cash)	2,124	94

Securities Lending Revenue Reconciliation (Note 6)

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

	2024	2023
Gross securities lending revenue	27	5
Charges	(8)	(1)
Securities lending revenue	19	4
Charges as a % of gross securities lending revenue	30.0	30.4

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 (in \$000's)

Investments	2024
	-

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

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

Investments	2023
	-

Loss Carry Forwards (Note 7)

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

	2024
Capital loss carried forward:	-
Non-capital losses expiring:	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
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, 2024, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2023

Categories	Net Assets (%)
U.S.A.	83.8
Canada	8.9
Japan	2.6
Foreign Currency Forward Contract(s)	1.7
China	1.5
South Korea	0.9
Taiwan	0.8
Other Net Assets (Liabilities)	(0.2)
Total	100.0

Credit Risk

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

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, 2023

Credit Rating ^*	Net Assets (%)
AAA/Aaa/A++	1.7
Total	1.7

^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, 2024 and 2023, the Fund was invested in foreign equities and therefore was sensitive to changes in general economic conditions across the world.

The tables below 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, 2024

Benchmark	(\$)
Alerian Galaxy Global Cryptocurrency-Focused Blockchain Equity Index (CAD-Hedged)	491,837.00

Impact on Net Assets Attributable to Holders of Redeemable Units
as at December 31, 2023

Benchmark	(\$)
Alerian Galaxy Global Cryptocurrency-Focused Blockchain Equity Index (CAD-Hedged)	90,805

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

CI Galaxy Blockchain 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, 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)

as at December 31, 2023~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	803	(548)	255	27.7
Japanese Yen	24	(12)	12	1.3
Hong Kong Dollar	14	(12)	2	0.2
Total	841	(572)	269	29.2

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

As at December 31, 2024, had the Canadian dollar strengthened or weakened by 10% (December 31, 2023 - 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 (December 31, 2023 - \$27,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at December 31, 2024 and 2023, 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, 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

Long Positions at fair value as at December 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	908	-	-	908
Foreign currency forward contract(s), net	-	16	-	16
Total	908	16	-	924

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2024 and 2023.

CI Galaxy Metaverse Index ETF

Financial Statements

Statements of Financial Position

as at December 31

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

	2024	2023
Assets		
Current assets		
Investments	1,489	1,140
Investments pledged as collateral	-	-
Cash	1	2
Unrealized gain on futures and foreign currency forward contracts	1	30
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Dividends receivable	-	1
Interest receivable	-	-
Fees rebate receivable	-	-
	1,491	1,173
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	5	1
Swaps, swaptions and options	-	-
Management fees payable	-	-
Administration fees payable	-	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Accounts payable and accrued liabilities	3	2
	8	3
Net assets attributable to holders of redeemable units	1,483	1,170

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:	
	2024	2023	2024	2023	2024	2023
Common						
Units	1,483	1,170	29.66	23.39	50,000	50,000

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

CI Galaxy Metaverse 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)

	2024	2023
Income		
Net gain (loss) on investments and derivatives		
Dividends	14	12
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	182	62
Change in unrealized appreciation (depreciation) in value of investments and derivatives	133	285
Total net gain (loss) on investments and derivatives	329	359
Other income		
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Other income	-	-
Total other income	-	-
Total income	329	359
Expenses		
Management fees (Note 5)	7	5
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	1	-
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	2	1
Harmonized sales tax	-	1
Other expenses	-	-
Total expenses	11	8
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	318	351

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:	
	2024	2023	2024	2023	2024	2023
	Common					
Units	318	351	6.36	7.02	50,000	50,000

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

CI Galaxy Metaverse 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	
	2024	2023	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	1,170	823	1,170	823
Increase (decrease) in net assets attributable to holders of redeemable units	318	351	318	351
Distributions to holders of redeemable units				
From net investment income	(5)	(4)	(5)	(4)
From net realized gains	(212)	(16)	(212)	(16)
Return of capital	-	-	-	-
Total distributions to holders of redeemable units	(217)	(20)	(217)	(20)
Redeemable unit transactions				
Proceeds from redeemable units issued	-	-	-	-
Reinvestment of distributions to holders of redeemable units	212	16	212	16
Redemption of redeemable units	-	-	-	-
Net increase (decrease) from redeemable unit transactions	212	16	212	16
Net increase (decrease) in net assets attributable to holders of redeemable units	313	347	313	347
Net assets attributable to holders of redeemable units at the end of period/year	1,483	1,170	1,483	1,170

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

CI Galaxy Metaverse Index ETF

Financial Statements

Statements of Cash Flows

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

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	318	351
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(182)	(62)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(133)	(285)
Commissions and other portfolio transaction costs	1	-
Proceeds from sale and maturity of investments and derivatives	618	401
Purchase of investments and derivatives	(619)	(401)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	1	1
Net cash from (used in) operating activities	4	5
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(5)	(4)
Proceeds from issuance of redeemable units	-	-
Amounts paid on redemption of redeemable units	-	-
Net cash from (used in) financing activities	(5)	(4)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(1)	1
Cash (bank overdraft), beginning of period/year	2	1
Cash (bank overdraft), end of period/year	1	2
Supplementary Information:		
Interest received, net of withholding tax*	-	-
Dividends received, net of withholding tax*	12	10
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 Metaverse Index ETF

Schedule of Investment Portfolio as at December 31, 2024

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
INFORMATION TECHNOLOGY					
USD	40	Adobe Inc.	24,483	25,582	
USD	144	Advanced Micro Devices Inc.	22,340	25,016	
USD	188	Akamai Technologies Inc.	25,450	25,862	
USD	76	Apple Inc.	16,904	27,372	
USD	176	Arista Networks Inc.	22,965	27,978	
USD	127	ARM Holdings PLC, ADR	23,958	22,532	
USD	61	Autodesk Inc.	16,785	25,930	
USD	164	CloudFlare Inc., Class A	15,402	25,398	
USD	1,772	Fastly Inc., Class A	25,322	24,058	
USD	86	Globant SA	22,954	26,521	
USD	904	Intel Corp.	37,044	26,068	
USD	81	International Business Machines Corp.	15,265	25,609	
HKD	15,391	Lenovo Group Ltd.	21,231	28,724	
USD	172	Marvell Technology Inc.	11,734	27,322	
USD	42	Microsoft Corp.	19,221	25,460	
USD	4,241	Nokia OYJ, ADR	23,787	27,020	
USD	137	NVIDIA Corp.	6,529	26,460	
USD	107	Oracle Corp.	18,515	25,644	
USD	93	PTC Inc.	15,168	24,593	
USD	119	QUALCOMM Inc.	23,575	26,291	
USD	210	Skyworks Solutions Inc.	29,380	26,783	
USD	495	Super Micro Computer Inc.	24,528	21,699	
USD	98	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	12,649	27,835	
USD	719	Unity Software Inc.	29,234	23,235	
			504,423	618,992	41.8
COMMUNICATION SERVICES					
USD	98	Alphabet Inc., Class A	16,517	26,681	
USD	804	AT&T Inc.	19,094	26,329	
USD	928	Bilibili Inc., ADR	19,992	24,171	
JPY	1,042	COVER Corp.	23,997	25,059	
USD	116	Electronic Arts Inc.	18,930	24,407	
HKD	3,059	Kuaishou Technology	26,963	23,419	
USD	2,935	Lumen Technologies Inc.	8,408	22,414	
USD	614	Match Group Inc.	36,935	28,885	
USD	30	Meta Platforms Inc., Class A	7,832	25,262	
USD	195	NetEase Inc., ADR	22,599	25,019	
JPY	1,285	Nexon Co., Ltd.	30,567	27,946	
USD	315	ROBLOX Corp., Class A	14,020	26,212	
USD	160	Sea Ltd., ADR	12,045	24,415	
USD	860	SK Telecom Co., Ltd., ADR	24,559	26,023	
USD	1,651	Snap Inc., Class A	27,292	25,573	
USD	99	Take-Two Interactive Software Inc.	16,685	26,210	
HKD	351	Tencent Holdings Ltd.	19,325	27,099	
USD	1,556	Tencent Music Entertainment, ADR	14,560	25,399	
USD	81	T-Mobile US Inc.	14,473	25,714	
EUR	1,430	UbiSoft Entertainment SA	41,037	28,005	
EUR	739	Universal Music Group NV	23,303	27,206	
USD	446	Verizon Communications Inc.	25,202	25,651	
USD	163	Walt Disney Co. (The)	21,628	26,103	
USD	574	Warner Music Group Corp., Class A	22,749	25,591	
			508,712	618,793	41.7

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

CI Galaxy Metaverse Index ETF

Schedule of Investment Portfolio as at December 31, 2024 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CONSUMER DISCRETIONARY					
USD	211	Alibaba Group Holding Ltd., ADR	23,378	25,730	
USD	82	Amazon.com Inc.	13,803	25,873	
USD	453	DraftKings Inc., Class A	11,670	24,236	
JPY	826	Sony Group Corp.	18,668	25,466	
			67,519	101,305	6.8
FINANCIALS					
USD	200	Block Inc.	20,053	24,447	
USD	60	Coinbase Global Inc., Class A	8,369	21,426	
USD	35	Mastercard Inc., Class A	17,919	26,506	
USD	60	Visa Inc., Class A	18,002	27,272	
			64,343	99,651	6.7
REAL ESTATE					
USD	19	Equinix Inc.	18,878	25,765	
USD	1,459	eXp World Holdings Inc.	25,090	24,152	
			43,968	49,917	3.4
Total Investment Portfolio before Commissions and other portfolio transaction costs			1,188,965	1,488,658	100.4
Commissions and other portfolio transaction costs			(758)		
Total Investment Portfolio before Derivative Instruments			1,188,207	1,488,658	100.4
Foreign Currency Forward Contract(s)				(3,509)	(0.2)
Total Investment Portfolio			1,188,207	1,485,149	100.2
Other Net Assets (Liabilities)				(2,292)	(0.2)
Net Assets Attributable to Holders of Redeemable Units				1,482,857	100.0

Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy		Currency Sell		Contract(s) Rates	Unrealized Gain (Loss) (\$)
			Buy	Position	Sell	Position		
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	CAD	46,772	EUR	31,248	1.50	235
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	CAD	81,617	HKD	442,253	0.18	(252)
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	CAD	43,010	JPY	4,671,494	0.01	243
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	CAD	1,386,899	USD	967,082	1.43	(3,690)
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	EUR	31,248	CAD	46,675	0.67	(139)
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	HKD	442,253	CAD	81,952	5.40	(83)
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	JPY	4,671,494	CAD	42,735	109.31	33
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	USD	967,082	CAD	1,390,723	0.70	(134)
Bank of New York Mellon (The), New York	A-1+	February 5, 2025	CAD	46,772	EUR	31,312	1.49	136
Bank of New York Mellon (The), New York	A-1+	February 5, 2025	CAD	7,727	EUR	5,187	1.49	1
Bank of New York Mellon (The), New York	A-1+	February 5, 2025	CAD	81,617	HKD	440,883	0.19	66
Bank of New York Mellon (The), New York	A-1+	February 5, 2025	CAD	35,465	JPY	3,868,130	0.01	(30)
Bank of New York Mellon (The), New York	A-1+	February 5, 2025	CAD	43,010	JPY	4,691,212	0.01	(38)
Bank of New York Mellon (The), New York	A-1+	February 5, 2025	CAD	1,386,899	USD	965,453	1.44	133
Bank of New York Mellon (The), New York	A-1+	February 5, 2025	HKD	8,191	CAD	1,515	5.41	-
Bank of New York Mellon (The), New York	A-1+	February 5, 2025	USD	72,319	CAD	103,868	0.70	10
Total Foreign Currency Forward Contract(s) Value								(3,509)

*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 Metaverse 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, 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)

as at December 31, 2023

	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	30	(1)	-	29
Derivative assets - Swaps and swaptions	-	-	-	-
Total	30	(1)	-	29
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 Galaxy Metaverse 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, 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) (%)
	-	-	-

as at December 31, 2023

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 Metaverse Index ETF

Fund Specific Notes to Financial Statements

Commissions (Note 2)

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

	2024	2023
Brokerage commissions	1	-
Soft dollar commissions†	-	-

Redeemable Unit Transactions (Note 4)

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

	Common Units	
	2024	2023
Number of redeemable units at the beginning of period/year	50,000	50,000
Redeemable units issued	-	-
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	-	-
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 Galaxy Metaverse Index ETF

Fund Specific Notes to Financial Statements

Management Fee Rate (Note 5)

as at December 31, 2024 (%)

	Annual management fee rate (%)
Common Units	0.500

Securities Lending (Note 6)

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

	2024	2023
Loaned	141	114
Collateral (non-cash)	152	120

Securities Lending Revenue Reconciliation (Note 6)

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

	2024	2023
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 Galaxy Metaverse Index ETF

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

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

Investments	2024
	-

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

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

Investments	2023
	-

Loss Carry Forwards (Note 7)

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

	2024
Capital loss carried forward:	-
Non-capital losses expiring:	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
Total	-

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

CI Galaxy Metaverse Index ETF

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at December 31, 2024, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2023

Categories	Net Assets (%)
Information Technology	40.0
Communication Services	39.6
Financials	7.5
Consumer Discretionary	7.0
Real Estate	3.4
Foreign Currency Forward Contract(s)	2.5
Other Net Assets (Liabilities)	0.0
Total	100.0

Credit Risk

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

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, 2023

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	2.6
Total	2.6

[^]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, 2024 and 2023, the Fund was predominantly invested in global equities and therefore was sensitive to changes in general economic conditions across the world.

The tables below 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.

Benchmark	Impact on Net Assets Attributable to Holders of Redeemable Units as at December 31, 2024 (\$)
Alerian Galaxy Immersive Digital Worlds Index (NTR) (CAD-Hedged)	148,831

Benchmark	Impact on Net Assets Attributable to Holders of Redeemable Units as at December 31, 2023 (\$)
Alerian Galaxy Immersive Digital Worlds Index (NTR) (CAD-Hedged)	114,010

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

CI Galaxy Metaverse Index ETF

Fund Specific Notes to Financial Statements

Currency Risk

As at December 31, 2024, the Fund had no significant exposure to currency risk as most of the Fund's investments 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, 2023-

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	1,006	(953)	53	4.5
Hong Kong Dollar	60	(57)	3	0.3
Euro	39	(37)	2	0.2
Japanese Yen	37	(38)	(1)	(0.1)
Total	1,142	(1,085)	57	4.9

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

As at December 31, 2023, 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 \$6,000. In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at December 31, 2024 and 2023, 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, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	1,489	-	-	1,489
Foreign currency forward contract(s), net	-	(4)	-	(4)
Total	1,489	(4)	-	1,485

Long Positions at fair value as at December 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	1,140	-	-	1,140
Foreign currency forward contract(s), net	-	29	-	29
Total	1,140	29	-	1,169

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2024 and 2023.

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)

	2024	2023
Assets		
Current assets		
Investments	5,785	3,786
Investments pledged as collateral	-	-
Cash	93	43
Unrealized gain on futures and foreign currency forward contracts	16	-
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Dividends receivable	1	1
Interest receivable	-	-
Fees rebate receivable	-	-
	5,895	3,830
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	16
Swaps, swaptions and options	-	-
Management fees payable	4	2
Administration fees payable	1	1
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Accounts payable and accrued liabilities	-	9
	5	28
Net assets attributable to holders of redeemable units	5,890	3,802

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:	
	2024	2023	2024	2023	2024	2023
ETF C\$						
Series	4,864	3,187	27.79	18.22	175,000	175,000
ETF US\$						
Hedged						
Series	1,026	615	28.56*	18.58*	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)

	2024	2023
Income		
Net gain (loss) on investments and derivatives		
Dividends	23	13
Interest for distribution purposes	5	3
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	1,081	(47)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	1,286	1,144
Total net gain (loss) on investments and derivatives	2,395	1,113
Other income		
Securities lending revenue (Note 6)	-	-
Foreign exchange gain (loss) on cash	1	-
Fees rebate	2	1
Other income	9	1
Total other income	12	2
Total income	2,407	1,115
Expenses		
Management fees (Note 5)	44	22
Administration fees (Note 5)	8	4
Commissions and other portfolio transaction costs	2	3
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	4	2
Harmonized sales tax	5	3
Other expenses	5	5
Total expenses	69	40
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	2,338	1,075

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:	
	2024	2023	2024	2023	2024	2023
ETF C\$						
Series	1,927	671	9.38	6.14	205,396	109,452
ETF US\$						
Hedged						
Series	411	404	16.44	8.26	25,000	48,973

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

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\$		ETF US\$		Total Fund	
	Series		Hedged Series			
	2024	2023	2024	2023	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	3,187	1,222	615	1,256	3,802	2,478
Increase (decrease) in net assets attributable to holders of redeemable units	1,927	671	411	404	2,338	1,075
Distributions to holders of redeemable units						
From net investment income	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-
Return of capital	(2)	(1)	-	-	(2)	(1)
Total distributions to holders of redeemable units	(2)	(1)	-	-	(2)	(1)
Redeemable unit transactions						
Proceeds from redeemable units issued	2,131	1,295	-	-	2,131	1,295
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-
Redemption of redeemable units	(2,379)	-	-	(1,045)	(2,379)	(1,045)
Net increase (decrease) from redeemable unit transactions	(248)	1,295	-	(1,045)	(248)	250
Net increase (decrease) in net assets attributable to holders of redeemable units	1,677	1,965	411	(641)	2,088	1,324
Net assets attributable to holders of redeemable units at the end of period/year	4,864	3,187	1,026	615	5,890	3,802

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)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	2,338	1,075
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(1,081)	47
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(1,286)	(1,144)
Unrealized foreign exchange (gain) loss on cash	-	1
Commissions and other portfolio transaction costs	2	3
Proceeds from sale and maturity of investments and derivatives	2,717	1,274
Purchase of investments and derivatives	(2,661)	(1,353)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	-	1
(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	(9)	1
Net cash from (used in) operating activities	21	(94)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(2)	(1)
Proceeds from issuance of redeemable units	189	206
Amounts paid on redemption of redeemable units	(158)	(148)
Net cash from (used in) financing activities	29	57
Unrealized foreign exchange gain (loss) on cash	-	(1)
Net increase (decrease) in cash	50	(37)
Cash (bank overdraft), beginning of period/year	43	81
Cash (bank overdraft), end of period/year	93	43
Supplementary Information:		
Interest received, net of withholding tax*	5	3
Dividends received, net of withholding tax*	20	11
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, 2024

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
U.S.A.					
USD	171	Adobe Inc.	111,040	109,304	
USD	369	Advanced Micro Devices Inc.	64,402	64,069	
USD	659	Alphabet Inc., Class C	122,484	180,400	
USD	1,017	Amazon.com Inc.	200,790	320,723	
USD	440	Analog Devices Inc.	114,078	134,376	
USD	704	Apple Inc.	168,481	253,416	
USD	880	Arista Networks Inc.	60,820	139,816	
USD	1,100	Broadcom Inc.	174,540	366,584	
USD	263	Cadence Design Systems Inc.	100,990	113,589	
USD	284	CrowdStrike Holdings Inc., Class A	120,429	139,682	
USD	128	Danaher Corp.	40,540	42,236	
USD	517	DexCom Inc.	53,507	57,796	
USD	149	Eli Lilly and Co.	123,929	165,347	
USD	208	First Solar Inc.	61,891	52,694	
	9,168	Galaxy Digital Holdings Ltd.	137,417	229,108	
USD	173	Intuitive Surgical Inc.	79,599	129,800	
USD	79	KLA Corp.	75,892	71,555	
USD	851	Lam Research Corp.	70,226	88,357	
USD	876	Marvell Technology Inc.	74,021	139,079	
USD	335	Meta Platforms Inc., Class A	166,590	281,950	
USD	652	Microsoft Corp.	339,423	395,037	
USD	146	MongoDB Inc.	48,325	48,859	
USD	1,960	NVIDIA Corp.	159,669	378,349	
USD	232	Onto Innovation Inc.	56,342	55,583	
USD	886	Palantir Technologies Inc.	52,352	96,321	
USD	290	Salesforce Inc.	91,517	139,369	
USD	174	ServiceNow Inc.	160,509	265,153	
USD	229	Snowflake Inc., Class A	55,606	50,828	
USD	109	Synopsys Inc.	75,624	76,047	
USD	192	Tesla Inc.	61,741	111,456	
USD	799	Trade Desk Inc. (The)	82,601	134,986	
USD	138	Workday Inc., Class A	47,996	51,185	
USD	164	Zscaler Inc.	36,264	42,530	
			3,389,635	4,925,584	83.6
TAIWAN					
USD	868	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	133,168	246,410	4.2
CANADA					
USD	1,217	Shopify Inc., Class A	125,107	186,011	3.2
ISRAEL					
USD	248	CyberArk Software Ltd.	87,248	118,764	2.0
JAPAN					
JPY	200	Keyence Corp.	137,433	118,088	2.0
NETHERLANDS					
EUR	135	ASM International NV	101,200	112,326	1.9
BRAZIL					
USD	32	MercadoLibre Inc.	81,580	78,218	1.3
		Total Investment Portfolio before Commissions and other portfolio transaction costs	4,055,371	5,785,401	98.2
		Commissions and other portfolio transaction costs	(1,419)		
		Total Investment Portfolio before Derivative Instruments	4,053,952	5,785,401	98.2
		Foreign Currency Forward Contract(s)		16,284	0.3
		Total Investment Portfolio	4,053,952	5,801,685	98.5
		Other Net Assets (Liabilities)		88,046	1.5
		Net Assets Attributable to Holders of Redeemable Units		5,889,731	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, 2024 (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 15, 2025	CAD	39,550	USD	27,505	1.44	30
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	12,543	USD	8,726	1.44	6
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	19,094	USD	13,287	1.44	3
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	11,854	USD	8,365	1.42	(165)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	720,443	CAD	1,019,260	0.71	15,867
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	15,734	CAD	22,226	0.71	380
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	19,694	CAD	28,102	0.70	194
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	9,205	CAD	13,230	0.70	(5)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	12,074	CAD	17,373	0.69	(26)
Total Foreign Currency Forward Contract(s) Value								16,284

*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, 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	-	-	-	-

as at December 31, 2023

	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	(16)	-	-	(16)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(16)	-	-	(16)

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, 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) (%)
	-	-	-

as at December 31, 2023

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)

	2024	2023
Brokerage commissions	2	1
Soft dollar commissions†	1	-

Redeemable Unit Transactions (Note 4)

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

	ETF C\$ Series		ETF US\$ Hedged Series	
	2024	2023	2024	2023
Number of redeemable units at the beginning of period/year	175,000	100,000	25,000	75,000
Redeemable units issued	100,000	75,000	-	-
Redeemable units issued for reinvested distributions	-	-	-	-
Redeemable units redeemed	(100,000)	-	-	(50,000)
Number of redeemable units at the end of period/year	175,000	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, 2024 (%)

	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 (in \$000's)

	2024	2023
Loaned	229	60
Collateral (non-cash)	242	63

Securities Lending Revenue Reconciliation (Note 6)

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

	2024	2023
Gross securities lending revenue	1	-
Charges	(1)	-
Securities lending revenue	-	-
Charges as a % of gross securities lending revenue	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 (in \$000's)

Investments	2024
	-

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

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

Investments	2023
	-

Loss Carry Forwards (Note 7)

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

	2024
Capital loss carried forward:	3,346
Non-capital losses expiring:	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
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, 2024, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2023

Categories	Net Assets (%)
U.S.A.	80.2
Japan	4.3
Canada	4.1
Netherlands	4.0
Taiwan	3.1
Jersey	2.0
France	1.9
Other Net Assets (Liabilities)	0.8
Foreign Currency Forward Contract(s)	(0.4)
Total	100.0

Credit Risk

As at December 31, 2024 and 2023, the Fund's exposure to credit risk through derivative instruments was insignificant.

Other Price Risk

As at December 31, 2024 and 2023, 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, 2024, had the fair value of equities in the investment portfolio increased or decreased by 10% (December 31, 2023 - 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 \$579,000 (December 31, 2023 - \$379,000). 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, 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

as at December 31, 2023~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	3,404	614	4,018	105.7
Japanese Yen	164	-	164	4.3
Euro	151	-	151	4.0
Total	3,719	614	4,333	114.0

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

As at December 31, 2024, had the Canadian dollar strengthened or weakened by 10% (December 31, 2023 - 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 \$662,000 (December 31, 2023 - \$433,000). In practice, the actual results may differ from this analysis and the difference may be material.

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

CI Global Alpha Innovation ETF

Fund Specific Notes to Financial Statements

Interest Rate Risk

As at December 31, 2024 and 2023, 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, 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

Long Positions at fair value as at December 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	3,786	-	-	3,786
Foreign currency forward contract(s), net	-	(16)	-	(16)
Total	3,786	(16)	-	3,770

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2024 and 2023.

CI Global Artificial Intelligence ETF

Financial Statements

Statement of Financial Position

as at December 31

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

	2024
Assets	
Current assets	
Investments	915,680
Investments pledged as collateral	-
Cash	4,908
Unrealized gain on futures and foreign currency forward contracts	-
Swaps, swaptions and options	-
Receivable for investments sold	-
Receivable for unit subscriptions	-
Dividends receivable	86
Interest receivable	-
Fees rebate receivable	-
	920,674
Liabilities	
Current liabilities	
Investments sold short	-
Bank overdraft	-
Unrealized loss on futures and foreign currency forward contracts	-
Swaps, swaptions and options	-
Management fees payable	157
Administration fees payable	163
Distributions payable to holders of redeemable units	-
Payable for investments purchased	-
Payable for unit redemptions	-
	320
Net assets attributable to holders of redeemable units	920,354

Statement 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): 2024	Net assets attributable to holders of redeemable units per unit: 2024	Number of redeemable units outstanding: 2024
ETF C\$			
Series	920,354	26.99	34,100,000

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

CI Global Artificial Intelligence ETF

Financial Statements

Statement of Comprehensive Income

for the period ended December 31

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

	2024
Income	
Net gain (loss) on investments and derivatives	
Dividends	1,672
Interest for distribution purposes	71
Income distributions from investments	-
Capital gain distributions from investments	-
Derivative income (loss)	(168)
Net realized gain (loss) on sale of investments and derivatives	4,169
Change in unrealized appreciation (depreciation) in value of investments and derivatives	178,112
Total net gain (loss) on investments and derivatives	183,856
Other income	
Securities lending revenue (Note 6)	-
Foreign exchange gain (loss) on cash	94
Fees rebate	-
Other income	-
Total other income	94
Total income	183,950
Expenses	
Management fees (Note 5)	2,284
Administration fees (Note 5)	705
Commissions and other portfolio transaction costs	101
Independent review committee fees	1
Securities borrowing fees (Note 2)	-
Withholding taxes	260
Harmonized sales tax	158
Other expenses	-
Total expenses	3,509
Expenses absorbed by the Manager (Note 5)	(1,530)
Increase (decrease) in net assets attributable to holders of redeemable units	181,971

Statement of Comprehensive Income (cont'd)

for the period 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: 2024	Increase (decrease) in net assets attributable to holders of redeemable units per unit: 2024	Weighted average number of units: 2024
ETF C\$			
Series	181,971	6.76	26,925,941

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

CI Global Artificial Intelligence ETF

Financial Statements

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units

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

	ETF C\$ Series 2024	Total Fund 2024
Net assets attributable to holders of redeemable units at the beginning of period	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	181,971	181,971
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	771,564	771,564
Reinvestment of distributions to holders of redeemable units	-	-
Redemption of redeemable units	(33,181)	(33,181)
Net increase (decrease) from redeemable unit transactions	738,383	738,383
Net increase (decrease) in net assets attributable to holders of redeemable units	920,354	920,354
Net assets attributable to holders of redeemable units at the end of period	920,354	920,354

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

CI Global Artificial Intelligence ETF

Financial Statements

Statement of Cash Flows

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

	2024
Cash flows from (used in) operating activities	
Increase (decrease) in net assets attributable to holders of redeemable units	181,971
Adjustments for:	
Net realized (gain) loss on sale of investments and derivatives	(4,169)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(178,112)
Unrealized foreign exchange (gain) loss on cash	(3)
Commissions and other portfolio transaction costs	101
Proceeds from sale and maturity of investments and derivatives	159,621
Purchase of investments and derivatives	(172,380)
Non-cash distributions from investments	-
(Increase) decrease in dividends receivable	(86)
(Increase) decrease in interest receivable	-
Increase (decrease) in management fees payable	157
Increase (decrease) in administration fees payable	163
Change in other accounts receivable and payable	-
Net cash from (used in) operating activities	(12,737)
Cash flows from (used in) financing activities	
Distributions paid to holders of redeemable units, net of reinvested distributions	-
Proceeds from issuance of redeemable units	17,992
Amounts paid on redemption of redeemable units	(350)
Net cash from (used in) financing activities	17,642
Unrealized foreign exchange gain (loss) on cash	3
Net increase (decrease) in cash	4,905
Cash (bank overdraft), beginning of period	-
Cash (bank overdraft), end of period	4,908
Supplementary Information:	
Interest received, net of withholding tax*	71
Dividends received, net of withholding tax*	1,326
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 Artificial Intelligence ETF

Schedule of Investment Portfolio as at December 31, 2024

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
U.S.A.					
USD	14,490	Adobe Inc.	9,741,813	9,262,084	
USD	52,671	Advanced Micro Devices Inc.	10,835,383	9,145,244	
USD	250,431	Alphabet Inc., Class C	59,256,990	68,554,980	
USD	242,793	Amazon.com Inc.	61,861,979	76,567,724	
USD	206,243	Apple Inc.	56,884,794	74,240,515	
USD	61,862	Arista Networks Inc.	6,904,072	9,828,718	
USD	52,560	Astera Labs Inc.	9,425,904	10,006,912	
USD	242,403	Broadcom Inc.	49,518,594	80,782,838	
USD	20,379	Cadence Design Systems Inc.	7,996,831	8,801,613	
USD	27,965	CloudFlare Inc., Class A	2,952,759	4,328,552	
USD	32,851	Coherent Corp.	3,529,569	4,473,309	
USD	18,312	CrowdStrike Holdings Inc., Class A	7,642,414	9,006,535	
USD	46,798	Datadog Inc., Class A	7,553,113	9,612,180	
USD	31,608	First Solar Inc.	8,582,936	8,007,450	
USD	28,968	Gitlab Inc., Class A	2,075,142	2,346,417	
USD	10,136	KLA Corp.	9,181,195	9,180,844	
USD	54,580	Lam Research Corp.	6,664,650	5,666,878	
USD	150,724	Marvell Technology Inc.	14,830,180	23,929,900	
USD	91,019	Meta Platforms Inc., Class A	62,413,831	76,605,354	
USD	129,068	Microsoft Corp.	74,269,262	78,200,388	
USD	27,304	MongoDB Inc.	10,300,488	9,137,358	
USD	8,189	Netflix Inc.	7,304,831	10,491,976	
USD	579,710	NVIDIA Corp.	84,644,605	111,904,413	
USD	18,788	Onto Innovation Inc.	4,521,451	4,501,225	
USD	27,408	Oracle Corp.	5,111,677	6,565,221	
USD	148,310	Palantir Technologies Inc.	5,843,410	16,123,424	
USD	4,896	Quanta Services Inc.	1,780,689	2,224,283	
USD	41,405	Salesforce Inc.	15,327,943	19,898,525	
USD	15,067	ServiceNow Inc.	17,647,282	22,960,142	
USD	35,341	Snowflake Inc., Class A	7,867,849	7,844,170	
USD	4,892	Synopsys Inc.	3,377,976	3,413,054	
USD	29,057	Tesla Inc.	8,492,429	16,867,583	
USD	55,929	Trade Desk Inc. (The)	7,413,598	9,448,841	
USD	112,072	Vertiv Holdings Co.	16,983,730	18,302,332	
USD	15,008	Vistra Corp.	2,034,000	2,974,304	
USD	28,661	Zscaler Inc.	6,445,697	7,432,667	
			677,219,066	848,637,953	92.2
TAIWAN					
USD	98,099	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	23,020,093	27,848,540	3.0
ISRAEL					
USD	39,226	Camtek Ltd.	4,748,101	4,554,250	
USD	41,921	CyberArk Software Ltd.	19,027,026	20,075,400	
USD	7,869	Nova Ltd.	2,012,328	2,227,759	
			25,787,455	26,857,409	2.9
NETHERLANDS					
EUR	9,462	ASM International NV	7,093,726	7,872,795	0.9
AUSTRALIA					
USD	12,757	Atlassian Corp.	4,631,450	4,462,993	0.5
		Total Investment Portfolio before Commissions and other portfolio transaction costs	737,751,790	915,679,690	99.5
		Commissions and other portfolio transaction costs	(183,985)		
		Total Investment Portfolio	737,567,805	915,679,690	99.5
		Other Net Assets (Liabilities)		4,673,877	0.5
		Net Assets Attributable to Holders of Redeemable Units		920,353,567	100.0

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

CI Global Artificial Intelligence ETF

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

The following table shows the net impact on the Fund's Statement of Financial Position if all rights to offset were exercised.

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	-	-	-	-

Interest in Unconsolidated Structured Entities (Note 2)

The following table presents the Fund's interest in Unconsolidated Structured Entities.

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 Artificial Intelligence ETF

Fund Specific Notes to Financial Statements

Commissions (Note 2)

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

	2024
Brokerage commissions	97
Soft dollar commissions†	31

Redeemable Unit Transactions (Note 4)

for the period ended December 31

	ETF C\$ Series 2024
Number of redeemable units at the beginning of period	-
Redeemable units issued	35,500,000
Redeemable units issued for reinvested distributions	-
Redeemable units redeemed	(1,400,000)
Number of redeemable units at the end of period	34,100,000

†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 Artificial Intelligence ETF

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at December 31, 2024 (%)

	Annual management fee rate	Annual administration fee rate
	(%):	(%):
ETF C\$ Series	0.550	0.17

Related Party Investments (Note 9)

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

Investments	2024
	-

Securities Lending (Note 6)

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

	2024
Loaned	-
Collateral (non-cash)	-

Securities Lending Revenue Reconciliation (Note 6)

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

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

Loss Carry Forwards (Note 7)

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

	2024
Capital loss carried forward:	1,097
Non-capital losses expiring:	
2044	187
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
Total	187

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

CI Global Artificial Intelligence ETF

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at December 31, 2024, refer to the Schedule of Investment Portfolio.

Credit Risk

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.

Other Price Risk

As at December 31, 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, 2024, had the fair value of equities in the investment portfolio increased or decreased by 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 \$91,568,000. In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The table below summarizes 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	912,768	-	912,768	99.2
Euro	7,873	-	7,873	0.9
Total	920,641	-	920,641	100.1

~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 \$92,064,000. In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

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.

Fair Value Hierarchy

The table below summarizes 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, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	915,680	-	-	915,680
Total	915,680	-	-	915,680

There were no transfers between Level 1, 2 and 3 during the period ended December 31, 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)

	2024	2023
Assets		
Current assets		
Investments	475,572	451,367
Investments pledged as collateral	-	-
Cash	1,247	18
Unrealized gain on futures and foreign currency forward contracts	591	1,978
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Dividends receivable	23	243
Interest receivable	-	-
Fees rebate receivable	335	327
	477,768	453,933
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	3,271	32
Swaps, swaptions and options	-	-
Management fees payable	344	323
Administration fees payable	36	35
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Accounts payable and accrued liabilities	335	398
	3,986	788
Net assets attributable to holders of redeemable units	473,782	453,145

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:	
	2024	2023	2024	2023	2024	2023
Common						
Units	473,782	453,145	30.59	23.29	15,490,113	19,460,113

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)

	2024	2023
Income		
Net gain (loss) on investments and derivatives		
Dividends	12,326	18,307
Interest for distribution purposes	89	165
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	41,551	(40,882)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	80,936	74,721
Total net gain (loss) on investments and derivatives	134,902	52,311
Other income		
Securities lending revenue (Note 6)	18	50
Foreign exchange gain (loss) on cash	(21)	(383)
Fees rebate	3,731	4,692
Other income	55	19
Total other income	3,783	4,378
Total income	138,685	56,689
Expenses		
Management fees (Note 5)	3,838	4,774
Administration fees (Note 5)	405	505
Commissions and other portfolio transaction costs	292	997
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	1,113	1,366
Harmonized sales tax	27	56
Other expenses	18	16
Total expenses	5,694	7,715
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	132,991	48,974

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:	
	2024	2023	2024	2023	2024	2023
Common						
Units	132,991	48,974	7.86	1.90	16,930,468	25,779,373

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	
	2024	2023	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	453,145	799,959	453,145	799,959
Increase (decrease) in net assets attributable to holders of redeemable units	132,991	48,974	132,991	48,974
Distributions to holders of redeemable units				
From net investment income	(10,798)	(16,295)	(10,798)	(16,295)
From net realized gains	-	-	-	-
Return of capital	(441)	(224)	(441)	(224)
Total distributions to holders of redeemable units	(11,239)	(16,519)	(11,239)	(16,519)
Redeemable unit transactions				
Proceeds from redeemable units issued	25,450	8,218	25,450	8,218
Reinvestment of distributions to holders of redeemable units	-	-	-	-
Redemption of redeemable units	(126,565)	(387,487)	(126,565)	(387,487)
Net increase (decrease) from redeemable unit transactions	(101,115)	(379,269)	(101,115)	(379,269)
Net increase (decrease) in net assets attributable to holders of redeemable units	20,637	(346,814)	20,637	(346,814)
Net assets attributable to holders of redeemable units at the end of period/year	473,782	453,145	473,782	453,145

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)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	132,991	48,974
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(41,551)	40,882
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(80,936)	(74,721)
Unrealized foreign exchange (gain) loss on cash	(5)	(2)
Commissions and other portfolio transaction costs	292	997
Proceeds from sale and maturity of investments and derivatives	225,200	600,162
Purchase of investments and derivatives	(122,583)	(230,324)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	220	48
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	20	(261)
Increase (decrease) in administration fees payable	2	(28)
Change in other accounts receivable and payable	(71)	(60)
Net cash from (used in) operating activities	113,579	385,667
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(11,239)	(16,518)
Proceeds from issuance of redeemable units	25,449	8,217
Amounts paid on redemption of redeemable units	(126,565)	(387,487)
Net cash from (used in) financing activities	(112,355)	(395,788)
Unrealized foreign exchange gain (loss) on cash	5	2
Net increase (decrease) in cash	1,224	(10,121)
Cash (bank overdraft), beginning of period/year	18	10,137
Cash (bank overdraft), end of period/year	1,247	18
Supplementary Information:		
Interest received, net of withholding tax*	89	165
Dividends received, net of withholding tax*	11,433	16,988
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, 2024

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
U.S.A.					
USD	13,663	American Express Co.	2,703,135	5,828,920	
USD	53,790	Apollo Global Management Inc.	9,549,679	12,770,243	
USD	33,300	Arthur J. Gallagher & Co.	8,833,863	13,587,072	
USD	308,242	Bank of America Corp.	13,072,601	19,473,474	
USD	31,516	Berkshire Hathaway Inc., Class B	12,459,949	20,534,796	
USD	11,868	BlackRock Inc.	10,989,496	17,488,025	
USD	86,994	Citigroup Inc.	5,541,593	8,802,236	
USD	16,519	Discover Financial Services	3,230,751	4,113,387	
USD	57,881	East West Bancorp Inc.	5,749,718	7,967,332	
USD	143,156	Equitable Holdings Inc.	5,245,546	9,706,623	
USD	16,038	Goldman Sachs Group Inc. (The)	9,160,068	13,201,080	
USD	43,772	Intercontinental Exchange Inc.	7,610,650	9,375,718	
USD	104,449	JPMorgan Chase & Co.	17,331,252	35,990,112	
USD	52,477	KKR & Co., Inc.	6,161,301	11,157,304	
USD	26,275	Marsh & McLennan Cos., Inc.	5,894,233	8,022,513	
USD	37,260	Mastercard Inc., Class A	18,804,877	28,202,766	
USD	15,423	Moody's Corp.	6,097,245	10,494,514	
USD	43,659	PayPal Holdings Inc.	4,303,920	5,356,364	
USD	43,430	Progressive Corp. (The)	7,701,220	14,958,482	
USD	14,198	S&P Global Inc.	6,595,390	10,164,252	
USD	35,766	Visa Inc., Class A	10,783,019	16,248,197	
USD	219,147	Wells Fargo & Co.	12,663,464	22,126,503	
			190,482,970	305,569,913	64.6
U.K.					
GBP	779,512	HSBC Holdings PLC	8,357,260	11,015,920	
GBP	4,219,640	Lloyds Banking Group PLC	4,009,852	4,159,679	
GBP	61,124	London Stock Exchange Group PLC	8,965,223	12,412,971	
GBP	203,163	Prudential PLC	4,219,035	2,328,876	
			25,551,370	29,917,446	6.3
CANADA					
	30,561	Bank of Montreal	3,995,325	4,264,788	
	31,194	Bank of Nova Scotia (The)	2,267,992	2,407,865	
	223,789	Manulife Financial Corp.	7,719,046	9,882,522	
	57,763	Royal Bank of Canada	7,389,825	10,011,483	
			21,372,188	26,566,658	5.6
ITALY					
EUR	1,960,043	Intesa Sanpaolo SPA	7,195,545	11,274,049	
EUR	166,074	UniCredit SPA	7,668,385	9,526,512	
			14,863,930	20,800,561	4.4
SWITZERLAND					
USD	20,354	Chubb Ltd.	5,346,945	8,083,946	
CHF	282,811	UBS Group AG, Registered	6,251,794	12,421,337	
			11,598,739	20,505,283	4.3
AUSTRIA					
EUR	144,213	BAWAG Group AG	10,934,718	17,425,392	3.7
NETHERLANDS					
EUR	1,043	Adyen NV	2,276,815	2,231,674	
EUR	63,411	ASR Nederland NV	3,597,969	4,322,450	
EUR	320,365	ING Groep NV	6,059,815	7,217,281	
			11,934,599	13,771,405	2.9

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, 2024 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
JAPAN					
JPY	597,977	Mitsubishi UFJ Financial Group Inc.	8,184,693	10,084,537	2.1
BERMUDA					
GBP	1,175,761	Conduit Holdings Ltd.	9,175,272	9,912,679	2.1
GUERNSEY					
USD	448,421	Burford Capital Ltd.	6,153,641	8,218,430	1.7
FRANCE					
EUR	87,394	BNP Paribas SA	7,602,193	7,706,189	1.6
HONG KONG					
HKD	488,848	AIA Group Ltd.	6,914,456	5,093,793	1.1
Total Investment Portfolio before Commissions and other portfolio transaction costs			324,768,769	475,572,286	100.4
Commissions and other portfolio transaction costs			(411,219)		
Total Investment Portfolio before Derivative Instruments			324,357,550	475,572,286	100.4
Foreign Currency Forward Contract(s)				(2,679,590)	(0.6)
Total Investment Portfolio			324,357,550	472,892,696	99.8
Other Net Assets (Liabilities)				889,165	0.2
Net Assets Attributable to Holders of Redeemable Units				473,781,861	100.0

Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy		Currency Sell		Contract(s) Rates	Unrealized Gain (Loss) (\$)
			Buy	Position	Sell	Position		
Bank of Montreal	A-1	January 16, 2025	CAD	4,984,519	USD	3,659,254	1.36	(272,862)
Bank of Montreal	A-1	January 16, 2025	USD	3,091,340	CAD	4,310,208	0.72	131,231
Bank of Montreal	A-1	February 19, 2025	CAD	240,375	USD	171,323	1.40	(5,464)
Bank of Montreal	A-1	February 19, 2025	CAD	1,320,106	USD	944,022	1.40	(34,511)
Bank of Montreal	A-1	February 19, 2025	CAD	3,167,087	USD	2,265,434	1.40	(83,680)
Bank of Montreal	A-1	February 19, 2025	USD	432,788	CAD	602,465	0.72	18,560
Bank of Montreal	A-1	March 12, 2025	CAD	10,721,493	USD	7,648,894	1.40	(245,779)
Bank of Montreal	A-1	March 13, 2025	CAD	3,668,725	EUR	2,484,507	1.48	(32,238)
Bank of Montreal	A-1	March 13, 2025	CAD	10,094,585	GBP	5,689,600	1.77	(112,653)
Canadian Imperial Bank of Commerce	A-1	January 16, 2025	CAD	22,579	USD	16,215	1.39	(718)
Canadian Imperial Bank of Commerce	A-1	January 16, 2025	CAD	3,728,089	USD	2,744,440	1.36	(214,947)
Canadian Imperial Bank of Commerce	A-1	January 16, 2025	USD	339,343	CAD	473,100	0.72	14,446
Canadian Imperial Bank of Commerce	A-1	February 19, 2025	CAD	1,320,312	USD	944,022	1.40	(34,305)
Canadian Imperial Bank of Commerce	A-1	February 19, 2025	CAD	3,152,222	USD	2,265,434	1.39	(98,545)
Canadian Imperial Bank of Commerce	A-1	February 19, 2025	USD	109,743	CAD	152,748	0.72	4,726
Citibank NA, New York	A-1	January 16, 2025	CAD	5,767,594	USD	4,269,130	1.35	(366,017)
Citibank NA, New York	A-1	January 16, 2025	USD	394,146	CAD	549,572	0.72	16,711
Citibank NA, New York	A-1	February 19, 2025	CAD	2,718,426	USD	1,944,497	1.40	(71,815)
Citibank NA, New York	A-1	February 19, 2025	USD	338,452	CAD	470,892	0.72	14,766
Citibank NA, New York	A-1	March 13, 2025	CAD	1,303,502	HKD	7,228,800	0.18	(32,160)
Goldman Sachs International	A-1	January 16, 2025	CAD	3,860,166	USD	2,829,640	1.36	(205,279)
Goldman Sachs International	A-1	January 16, 2025	USD	1,545,670	CAD	2,154,401	0.72	66,318
Goldman Sachs International	A-1	January 16, 2025	USD	309,134	CAD	430,980	0.72	13,164
Goldman Sachs International	A-1	February 19, 2025	CAD	3,146,483	USD	2,265,434	1.39	(104,284)
Goldman Sachs International	A-1	February 19, 2025	USD	1,236,536	CAD	1,720,516	0.72	53,842
Goldman Sachs International	A-1	March 13, 2025	CAD	9,685,518	EUR	6,560,693	1.48	(87,399)
JPMorgan Chase Bank, New York	A-1+	January 16, 2025	USD	378,689	CAD	527,929	0.72	16,147
JPMorgan Chase Bank, New York	A-1+	February 19, 2025	USD	1,081,969	CAD	1,505,327	0.72	47,236
JPMorgan Chase Bank, New York	A-1+	February 19, 2025	USD	434,383	CAD	604,411	0.72	18,904
Morgan Stanley, New York	A-2	January 16, 2025	CAD	4,983,629	USD	3,659,254	1.36	(273,751)
Morgan Stanley, New York	A-2	February 19, 2025	CAD	2,625,192	USD	1,887,861	1.39	(83,780)
Morgan Stanley, New York	A-2	February 19, 2025	USD	1,081,969	CAD	1,506,319	0.72	46,244
Morgan Stanley, New York	A-2	February 19, 2025	USD	1,004,685	CAD	1,398,773	0.72	42,893

*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

Schedule of Investment Portfolio as at December 31, 2024 (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		
Royal Bank of Canada	A-1+	January 16, 2025	CAD	6,693,214	USD	4,879,005	1.37	(316,628)
Royal Bank of Canada	A-1+	February 19, 2025	CAD	3,146,699	USD	2,265,434	1.39	(104,068)
Royal Bank of Canada	A-1+	March 12, 2025	CAD	375,870	USD	268,289	1.40	(8,812)
Royal Bank of Canada	A-1+	March 12, 2025	CAD	10,725,815	USD	7,648,894	1.40	(241,458)
Royal Bank of Canada	A-1+	March 13, 2025	CAD	2,546,667	JPY	271,257,700	0.01	54,932
Toronto-Dominion Bank (The)	A-1	January 16, 2025	CAD	413,661	USD	304,938	1.36	(24,454)
Toronto-Dominion Bank (The)	A-1	January 16, 2025	CAD	3,727,732	USD	2,744,440	1.36	(215,304)
Toronto-Dominion Bank (The)	A-1	February 19, 2025	USD	462,155	CAD	643,344	0.72	19,822
Toronto-Dominion Bank (The)	A-1	March 13, 2025	CAD	3,212,466	CHF	2,010,700	1.60	11,379
Total Foreign Currency Forward Contract(s) Value								(2,679,590)

*Credit rating provided by S&P Global Ratings.

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, 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)

as at December 31, 2023

	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	1,978	(32)	-	1,946
Derivative assets - Swaps and swaptions	-	-	-	-
Total	1,978	(32)	-	1,946
Derivative liabilities - Foreign currency forward contracts	(32)	32	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(32)	32	-	-

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, 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) (%)
	-	-	-

as at December 31, 2023

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)

	2024	2023
Brokerage commissions	290	977
Soft dollar commissions†	92	373

Redeemable Unit Transactions (Note 4)

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

	Common Units	
	2024	2023
Number of redeemable units at the beginning of period/year	19,460,113	37,330,113
Redeemable units issued	840,000	350,000
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(4,810,000)	(18,220,000)
Number of redeemable units at the end of period/year	15,490,113	19,460,113

†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, 2024 (%)

	Annual management fee rate	Annual administration fee rate
	(%):	(%):
Common Units	0.850	0.09

Securities Lending (Note 6)

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

	2024	2023
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

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

	2024	2023
Gross securities lending revenue	25	71
Charges	(7)	(21)
Securities lending revenue	18	50
Charges as a % of gross securities lending revenue	30.3	30.0

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 (in \$000's)

Investments	2024
	-

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

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

Investments	2023
	-

Loss Carry Forwards (Note 7)

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

	2024
Capital loss carried forward:	129,804
Non-capital losses expiring:	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
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, 2024, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2023

Categories	Net Assets (%)
U.S.A.	60.6
Canada	8.3
U.K.	5.7
Switzerland	4.9
Austria	3.3
Italy	3.0
Guernsey	2.9
Netherlands	2.8
Bermuda	2.8
France	2.2
Hong Kong	1.9
India	1.2
Foreign Currency Forward Contract(s)	0.4
Total	100.0

Credit Risk

As at December 31, 2024 and 2023, the Fund's exposure to credit risk through derivative instruments was insignificant.

Other Price Risk

As at December 31, 2024 and 2023, 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, 2024, had the fair value of equities in the investment portfolio increased or decreased by 10% (December 31, 2023 - 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 \$47,557,000 (December 31, 2023 - \$45,137,000). 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, 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.

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, 2023~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	295,284	(53,097)	242,187	53.4
Euro	51,439	(12,573)	38,866	8.6
British Pound	38,598	(8,936)	29,662	6.5
Swiss Franc	14,457	(3,290)	11,167	2.5
Hong Kong Dollar	8,695	(2,165)	6,530	1.4
Indian Rupee	5,726	(1,192)	4,534	1.0
Danish Krone	27	-	27	0.0
Swedish Krona	3	-	3	0.0
Total	414,229	(81,253)	332,976	73.4

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

As at December 31, 2024, had the Canadian dollar strengthened or weakened by 10% (December 31, 2023 - 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 \$35,629,000 (December 31, 2023 - \$33,298,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at December 31, 2024 and 2023, 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, 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

Long Positions at fair value as at December 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	451,367	-	-	451,367
Foreign currency forward contract(s), net	-	1,946	-	1,946
Total	451,367	1,946	-	453,313

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2024 and 2023.

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)

	2024	2023
Assets		
Current assets		
Investments	256,991	135,268
Investments pledged as collateral	-	-
Cash	552	204
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Dividends receivable	94	85
Interest receivable	-	-
Fees rebate receivable	-	-
	257,637	135,557
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Management fees payable	78	40
Administration fees payable	-	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Accounts payable and accrued liabilities	6	40
	84	80
Net assets attributable to holders of redeemable units	257,553	135,477

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:	
	2024	2023	2024	2023	2024	2023
Unhedged						
Common						
Units	257,553	135,477	22.54	20.68	11,425,000	6,550,000

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)

	2024	2023
Income		
Net gain (loss) on investments and derivatives		
Dividends	4,304	2,713
Interest for distribution purposes	1	5
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	2,565	(446)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	14,557	1,131
Total net gain (loss) on investments and derivatives	21,427	3,403
Other income		
Securities lending revenue (Note 6)	9	2
Foreign exchange gain (loss) on cash	2	63
Fees rebate	-	-
Other income	77	41
Total other income	88	106
Total income	21,515	3,509
Expenses		
Management fees (Note 5)	886	477
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	130	126
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	769	406
Harmonized sales tax	44	44
Other expenses	-	-
Total expenses	1,830	1,054
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	19,685	2,455

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:	
	2024	2023	2024	2023	2024	2023
Unhedged Common Units	19,685	2,455	1.79	0.37	10,981,557	6,623,151

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

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	
	2024	2023	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	135,477	14,570	135,477	14,570
Increase (decrease) in net assets attributable to holders of redeemable units	19,685	2,455	19,685	2,455
Distributions to holders of redeemable units				
From net investment income	(2,701)	(1,787)	(2,701)	(1,787)
From net realized gains	(2,635)	-	(2,635)	-
Return of capital	-	(34)	-	(34)
Total distributions to holders of redeemable units	(5,336)	(1,821)	(5,336)	(1,821)
Redeemable unit transactions				
Proceeds from redeemable units issued	180,086	206,072	180,086	206,072
Reinvestment of distributions to holders of redeemable units	2,490	-	2,490	-
Redemption of redeemable units	(74,849)	(85,799)	(74,849)	(85,799)
Net increase (decrease) from redeemable unit transactions	107,727	120,273	107,727	120,273
Net increase (decrease) in net assets attributable to holders of redeemable units	122,076	120,907	122,076	120,907
Net assets attributable to holders of redeemable units at the end of period/year	257,553	135,477	257,553	135,477

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)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	19,685	2,455
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(2,565)	446
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(14,557)	(1,131)
Unrealized foreign exchange (gain) loss on cash	(2)	2
Commissions and other portfolio transaction costs	130	126
Proceeds from sale and maturity of investments and derivatives	75,726	33,247
Purchase of investments and derivatives	(104,777)	(68,639)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	(9)	(76)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	38	36
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(34)	9
Net cash from (used in) operating activities	(26,365)	(33,525)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(2,846)	(1,820)
Proceeds from issuance of redeemable units	51,123	59,048
Amounts paid on redemption of redeemable units	(21,566)	(23,553)
Net cash from (used in) financing activities	26,711	33,675
Unrealized foreign exchange gain (loss) on cash	2	(2)
Net increase (decrease) in cash	346	150
Cash (bank overdraft), beginning of period/year	204	56
Cash (bank overdraft), end of period/year	552	204
Supplementary Information:		
Interest received, net of withholding tax*	1	5
Dividends received, net of withholding tax*	3,526	2,231
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 Healthcare Leaders Index ETF

Schedule of Investment Portfolio as at December 31, 2024

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		U.S.A.			
USD	41,973	Abbott Laboratories	6,248,563	6,827,949	
USD	42,781	AbbVie Inc.	9,581,623	10,933,460	
USD	2,213	Acadia Healthcare Co., Inc.	166,929	126,196	
USD	6,953	Agilent Technologies Inc.	1,330,198	1,343,374	
CHF	11,920	Alcon Inc.	1,280,262	1,454,701	
USD	1,695	Align Technology Inc.	702,784	508,295	
USD	3,098	Alnylam Pharmaceuticals Inc.	824,967	1,048,434	
USD	12,984	Amgen Inc.	4,905,632	4,867,084	
USD	12,341	Baxter International Inc.	642,263	517,556	
USD	7,001	Becton, Dickinson and Co.	2,277,672	2,284,317	
USD	3,509	Biogen Inc.	1,077,825	771,733	
USD	4,556	BioMarin Pharmaceutical Inc.	502,741	430,692	
USD	475	Bio-Rad Laboratories Inc., Class A	245,392	224,420	
USD	3,807	Bio-Techne Corp.	381,736	394,381	
USD	1,523	Blueprint Medicines Corp.	191,268	191,045	
USD	35,626	Boston Scientific Corp.	2,952,026	4,576,517	
USD	49,133	Bristol-Myers Squibb Co.	3,856,505	3,996,704	
USD	2,501	Bruker Corp.	236,535	210,853	
USD	5,865	Cardinal Health Inc.	787,398	997,613	
USD	4,275	Cencora Inc.	1,223,385	1,381,401	
USD	12,722	Centene Corp.	1,189,085	1,108,419	
USD	356	Chemed Corp.	272,277	271,257	
USD	6,675	Cigna Corp.	2,754,345	2,650,940	
USD	4,802	Cooper Cos., Inc. (The)	617,726	634,890	
USD	30,482	CVS Health Corp.	1,983,875	1,967,942	
USD	2,773	Cytokinetics Inc.	265,714	187,602	
USD	15,589	Danaher Corp.	4,966,334	5,146,534	
USD	1,075	DaVita Inc.	220,915	231,214	
USD	9,599	DexCom Inc.	1,422,318	1,073,637	
USD	14,487	Edwards Lifesciences Corp.	1,589,401	1,542,430	
USD	11,919	Elanco Animal Health Inc.	207,635	207,588	
USD	5,608	Elevance Health Inc.	3,597,438	2,975,336	
USD	20,599	Eli Lilly and Co.	16,290,032	22,870,871	
USD	2,407	Encompass Health Corp.	262,229	319,692	
USD	1,336	Ensign Group Inc. (The)	260,420	255,282	
USD	4,440	Exact Sciences Corp.	391,829	358,807	
USD	6,085	Exelixis Inc.	189,409	291,423	
USD	10,324	GE HealthCare Technologies Inc.	1,105,608	1,160,815	
USD	30,146	Gilead Sciences Inc.	3,258,330	4,004,792	
USD	1,291	Glaukos Corp.	253,249	278,396	
USD	2,717	Globus Medical Inc., Class A	207,535	323,197	
USD	3,042	Halozyne Therapeutics Inc.	167,036	209,169	
USD	4,524	HCA Healthcare Inc.	1,827,997	1,952,901	
USD	2,762	Henry Schein Inc.	287,200	274,884	
USD	5,591	Hologic Inc.	590,001	579,674	
USD	2,916	Humana Inc.	1,565,019	1,064,007	
USD	1,977	IDEXX Laboratories Inc.	1,368,219	1,175,543	
USD	3,860	Illumina Inc.	919,659	741,841	
USD	3,917	Incyte Corp.	354,863	389,101	
USD	4,079	Insmed Inc.	400,698	405,017	
USD	1,687	Insulet Corp.	549,118	633,419	
USD	2,360	Intra-Cellular Therapies Inc.	222,805	283,480	

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, 2024 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
U.S.A. (cont'd)					
USD	8,575	Intuitive Surgical Inc.	4,048,753	6,437,106	
USD	3,798	Ionis Pharmaceuticals Inc.	207,374	190,961	
USD	4,311	IQVIA Holdings Inc.	1,251,276	1,218,378	
USD	58,341	Johnson & Johnson	12,492,472	12,134,489	
USD	2,031	Labcorp Holdings Inc.	641,680	669,840	
USD	1,662	Lantheus Holdings Inc.	220,103	213,835	
USD	4,354	Legend Biotech Corp., ADR	301,201	203,763	
USD	3,141	McKesson Corp.	1,942,429	2,574,504	
USD	61,433	Merck & Co., Inc.	8,786,371	8,789,350	
USD	511	Mettler-Toledo International Inc.	922,683	899,307	
USD	8,101	Moderna Inc.	496,524	484,443	
USD	1,405	Molina Healthcare Inc.	615,008	588,116	
USD	2,856	Natera Inc.	313,088	650,217	
USD	2,423	Neurocrine Biosciences Inc.	397,754	475,670	
USD	893	Penumbra Inc.	310,488	304,999	
USD	137,390	Pfizer Inc.	5,191,959	5,242,177	
USD	2,684	Quest Diagnostics Inc.	534,995	582,339	
USD	2,532	Regeneron Pharmaceuticals Inc.	3,005,968	2,593,966	
USD	1,267	Repligen Corp.	313,293	262,287	
USD	3,513	ResMed Inc.	973,993	1,155,433	
USD	3,782	Revolution Medicines Inc.	228,335	237,914	
USD	2,986	Revvity Inc.	474,929	479,305	
EUR	26,950	Sanofi SA	3,666,745	3,762,297	
USD	2,175	Sarepta Therapeutics Inc.	373,782	380,344	
USD	3,345	Solventum Corp.	276,431	317,800	
USD	7,698	Stryker Corp.	3,317,756	3,986,208	
USD	1,141	Teleflex Inc.	353,887	292,063	
USD	2,114	Tenet Healthcare Corp.	269,137	383,784	
USD	9,251	Thermo Fisher Scientific Inc.	6,967,331	6,921,550	
USD	990	United Therapeutics Corp.	341,230	502,380	
USD	22,351	UnitedHealth Group Inc.	15,492,928	16,260,974	
USD	1,386	Universal Health Services Inc., Class B	324,688	357,646	
USD	2,846	Vaxcyte Inc.	306,444	335,063	
USD	6,252	Vertex Pharmaceuticals Inc.	3,241,400	3,620,928	
USD	28,868	Viatis Inc.	471,428	516,899	
USD	2,527	Viking Therapeutics Inc.	249,098	146,246	
USD	17,269	Walgreens Boots Alliance Inc.	397,616	231,722	
USD	1,432	Waters Corp.	630,289	764,034	
USD	1,750	West Pharmaceutical Services Inc.	848,416	824,419	
USD	4,933	Zimmer Biomet Holdings Inc.	808,405	749,407	
USD	10,980	Zoetis Inc.	2,712,633	2,572,899	
			173,694,343	187,971,887	73.0
SWITZERLAND					
CHF	2,238	Galderma Group AG	311,773	357,439	
CHF	1,694	Lonza Group AG, Registered	1,306,958	1,440,414	
CHF	46,344	Novartis AG, Registered	6,105,279	6,523,616	
CHF	17,032	Roche Holding AG	6,596,361	6,906,020	
CHF	696	Roche Holding AG-BR	290,915	298,888	
CHF	9,757	Sandoz Group AG	460,125	575,546	
CHF	1,194	Sonova Holding AG, Registered	531,188	561,445	
CHF	2,583	Straumann Holding AG	506,315	468,330	
			16,108,914	17,131,698	6.6

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, 2024 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
U.K.					
GBP	36,322	AstraZeneca PLC	6,594,959	6,848,506	
GBP	100,448	GSK PLC	2,564,188	2,436,183	
GBP	169,947	Haleon PLC	1,003,651	1,155,255	
USD	9,101	Royalty Pharma PLC, Class A	356,931	333,902	
GBP	21,198	Smith & Nephew PLC	405,751	378,535	
			10,925,480	11,152,381	4.3
JAPAN					
JPY	43,310	Astellas Pharma Inc.	700,867	608,180	
JPY	15,505	Chugai Pharmaceutical Co., Ltd.	729,014	993,082	
JPY	46,466	Daichi Sankyo Co., Ltd.	2,014,799	1,850,552	
JPY	6,855	Eisai Co., Ltd.	378,608	271,564	
JPY	22,237	Fujifilm Holdings Corp.	669,155	673,365	
JPY	8,264	Hoya Corp.	1,372,549	1,498,516	
JPY	8,200	MatsukiyoCocokara & Co.	182,857	172,967	
JPY	28,267	Olympus Corp.	617,010	613,193	
JPY	9,707	Ono Pharmaceutical Co., Ltd.	214,032	145,194	
JPY	10,734	Otsuka Holdings Co., Ltd.	588,229	844,768	
JPY	6,646	Shimadzu Corp.	266,707	271,313	
JPY	18,415	Shionogi & Co.	383,417	373,944	
JPY	11,547	Sysmex Corp.	313,319	308,183	
JPY	37,231	Takeda Pharmaceutical Co., Ltd.	1,496,020	1,424,498	
JPY	34,715	Terumo Corp.	812,344	972,746	
			10,738,927	11,022,065	4.3
DENMARK					
USD	1,105	Ascendis Pharma AS, ADR	181,040	218,787	
DKK	3,147	Coloplast AS, Class B	523,462	494,106	
DKK	1,574	Genmab AS	665,454	469,147	
DKK	76,346	Novo Nordisk AS, Class B	10,310,308	9,517,006	
DKK	1,542	Zealand Pharma AS	264,287	220,335	
			11,944,551	10,919,381	4.2
IRELAND					
USD	1,459	Jazz Pharmaceuticals PLC	250,164	258,410	
USD	31,086	Medtronic PLC	3,597,370	3,571,265	
USD	2,385	STERIS PLC	686,378	705,093	
			4,533,912	4,534,768	1.8
AUSTRALIA					
AUD	1,581	Cochlear Ltd.	403,556	408,099	
AUD	11,677	CSL Ltd.	3,056,350	2,927,846	
AUD	4,411	Ramsay Health Care Ltd.	190,694	135,667	
AUD	11,245	Sonic Healthcare Ltd.	313,579	270,458	
			3,964,179	3,742,070	1.5
GERMANY					
EUR	23,824	Bayer AG, Registered	1,210,867	685,261	
EUR	2,225	BioNTech SE, ADR	343,376	360,188	
EUR	4,826	Fresenius Medical Care AG & Co., KGaA	279,802	317,385	
EUR	9,976	Fresenius SE & Co., KGaA	402,988	498,298	
EUR	3,133	Merck KGaA	735,954	652,751	
EUR	597	Sartorius AG, Preferred	263,270	191,331	
EUR	6,532	Siemens Healthineers AG	506,295	498,064	
			3,742,552	3,203,278	1.2

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, 2024 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
FRANCE					
EUR	7,009	EssilorLuxottica SA	1,924,822	2,459,239	1.0
NETHERLANDS					
USD	1,440	argenx SE, ADR	788,613	1,273,670	
EUR	19,365	Koninklijke Philips NV	593,637	703,682	
USD	5,358	QIAGEN NV	319,456	343,143	
			1,701,706	2,320,495	0.9
ISRAEL					
ILS	27,365	Teva Pharmaceutical Industries Ltd.	440,725	875,017	0.3
BELGIUM					
EUR	2,914	UCB SA	452,755	834,089	0.3
NEW ZEALAND					
NZD	13,454	Fisher & Paykel Healthcare Corp., Ltd.	347,348	416,278	0.2
SWEDEN					
SEK	5,614	Swedish Orphan Biovitrum AB	216,896	231,935	0.1
CHINA					
HKD	199,695	CSPC Pharmaceutical Group Ltd.	217,477	176,729	0.1
Total Investment Portfolio before Commissions and other portfolio transaction costs			240,954,587	256,991,310	99.8
Commissions and other portfolio transaction costs			(235,211)		
Total Investment Portfolio			240,719,376	256,991,310	99.8
Other Net Assets (Liabilities)				561,620	0.2
Net Assets Attributable to Holders of Redeemable Units				257,552,930	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, 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	-	-	-	-

as at December 31, 2023

	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 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, 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) (%)
	-	-	-

as at December 31, 2023

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)

	2024	2023
Brokerage commissions	130	118
Soft dollar commissions†	41	45

Redeemable Unit Transactions (Note 4)

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

	Unhedged Common Units	
	2024	2023
Number of redeemable units at the beginning of period/year	6,550,000	700,000
Redeemable units issued	8,125,000	10,050,000
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(3,250,000)	(4,200,000)
Number of redeemable units at the end of period/year	11,425,000	6,550,000

†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, 2024 (%)

	Annual management fee rate (%)
Unhedged Common Units	0.350

Securities Lending (Note 6)

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

	2024	2023
Loaned	2,188	855
Collateral (non-cash)	2,323	898

Securities Lending Revenue Reconciliation (Note 6)

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

	2024	2023
Gross securities lending revenue	13	3
Charges	(4)	(1)
Securities lending revenue	9	2
Charges as a % of gross securities lending revenue	30.2	30.0

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 (in \$000's)

Investments	2024
	-

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

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

Investments	2023
	-

Loss Carry Forwards (Note 7)

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

	2024
Capital loss carried forward:	-
Non-capital losses expiring:	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
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, 2024, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2023

Categories	Net Assets (%)
U.S.A.	75.7
Denmark	5.0
Switzerland	4.7
U.K.	4.3
Japan	4.1
Ireland	1.9
Germany	1.5
France	0.9
Netherlands	0.7
Australia	0.4
Other Net Assets (Liabilities)	0.2
Israel	0.2
Belgium	0.1
New Zealand	0.1
China	0.1
Finland	0.1
Total	100.0

Credit Risk

As at December 31, 2024 and 2023, 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, 2024 and 2023, the Fund was predominantly invested in foreign equities and therefore was sensitive to changes in general economic conditions across the world.

The tables below 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, 2024

Benchmark	(\$)
Solactive Developed Markets HealthCare 150 Index (NTR)	25,662,013

Impact on Net Assets Attributable to Holders of Redeemable Units as at December 31, 2023

Benchmark	(\$)
Solactive Developed Markets HealthCare 150 Index (NTR)	13,501,195

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, 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

as at December 31, 2023~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	98,674	-	98,674	72.8
Swiss Franc	9,584	-	9,584	7.1
Danish Krone	6,659	-	6,659	4.9
Euro	6,355	-	6,355	4.7
British Pound	5,717	-	5,717	4.2
Japanese Yen	5,636	-	5,636	4.2
Australian Dollar	2,266	-	2,266	1.7
Israeli Shekel	219	-	219	0.2
New Zealand Dollar	153	-	153	0.1
Hong Kong Dollar	143	-	143	0.1
Swedish Krona	1	-	1	0.0
Total	135,407	-	135,407	100.0

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

As at December 31, 2024, had the Canadian dollar strengthened or weakened by 10% (December 31, 2023 - 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 \$25,715,000 (December 31, 2023 - \$13,541,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at December 31, 2024 and 2023, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities.

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

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, 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

Long Positions at fair value as at December 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	135,268	-	-	135,268
Total	135,268	-	-	135,268

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2024 and 2023.

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

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)

	2024	2023
Assets		
Current assets		
Investments	205,060	116,115
Investments pledged as collateral	-	-
Cash	1,985	2,880
Unrealized gain on futures and foreign currency forward contracts	69	1,722
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Dividends receivable	23	9
Interest receivable	2,187	1,127
Fees rebate receivable	65	40
	209,389	121,893
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	3,870	251
Swaps, swaptions and options	-	-
Management fees payable	88	50
Administration fees payable	26	15
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Accounts payable and accrued liabilities	55	27
	4,039	343
Net assets attributable to holders of redeemable units	205,350	121,550

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:	
	2024	2023	2024	2023	2024	2023
ETF C\$						
Series	201,636	115,233	21.26	20.63	9,485,000	5,585,000
ETF US\$						
Hedged						
Series	3,714	6,317	21.53*	20.73*	120,000	230,000

*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)

	2024	2023
Income		
Net gain (loss) on investments and derivatives		
Dividends	926	610
Interest for distribution purposes	7,073	3,952
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	1,033	(1,864)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	2,455	3,754
Total net gain (loss) on investments and derivatives	11,487	6,452
Other income		
Securities lending revenue (Note 6)	-	-
Foreign exchange gain (loss) on cash	186	(81)
Fees rebate	590	377
Other income	-	2
Total other income	776	298
Total income	12,263	6,750
Expenses		
Management fees (Note 5)	839	498
Administration fees (Note 5)	251	149
Commissions and other portfolio transaction costs	20	10
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	1	21
Harmonized sales tax	32	17
Other expenses	-	-
Total expenses	1,144	696
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	11,119	6,054

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:	
	2024	2023	2024	2023	2024	2023
ETF C\$						
Series	10,463	5,972	1.35	1.26	7,766,421	4,737,367
ETF US\$						
Hedged						
Series	656	82	3.84	0.53	171,189	154,342

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

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\$		ETF US\$		Total Fund	
	Series		Hedged Series			
	2024	2023	2024	2023	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	115,233	87,084	6,317	4,506	121,550	91,590
Increase (decrease) in net assets attributable to holders of redeemable units	10,463	5,972	656	82	11,119	6,054
Distributions to holders of redeemable units						
From net investment income	(7,177)	(3,882)	(142)	(168)	(7,319)	(4,050)
From net realized gains	-	-	-	-	-	-
Return of capital	-	(31)	(45)	-	(45)	(31)
Total distributions to holders of redeemable units	(7,177)	(3,913)	(187)	(168)	(7,364)	(4,081)
Redeemable unit transactions						
Proceeds from redeemable units issued	121,699	61,802	24,001	18,849	145,700	80,651
Reinvestment of distributions to holders of redeemable units	1,527	417	29	23	1,556	440
Redemption of redeemable units	(40,109)	(36,129)	(27,102)	(16,975)	(67,211)	(53,104)
Net increase (decrease) from redeemable unit transactions	83,117	26,090	(3,072)	1,897	80,045	27,987
Net increase (decrease) in net assets attributable to holders of redeemable units	86,403	28,149	(2,603)	1,811	83,800	29,960
Net assets attributable to holders of redeemable units at the end of period/year	201,636	115,233	3,714	6,317	205,350	121,550

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)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	11,119	6,054
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(1,033)	1,864
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(2,455)	(3,754)
Unrealized foreign exchange (gain) loss on cash	(62)	14
Commissions and other portfolio transaction costs	20	10
Proceeds from sale and maturity of investments and derivatives	239,713	166,110
Purchase of investments and derivatives	(319,892)	(199,869)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	(14)	(6)
(Increase) decrease in interest receivable	(1,060)	(179)
Increase (decrease) in management fees payable	38	17
Increase (decrease) in administration fees payable	11	5
Change in other accounts receivable and payable	3	(18)
Amortization interest earned	(25)	-
Net cash from (used in) operating activities	(73,637)	(29,752)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(5,808)	(3,641)
Proceeds from issuance of redeemable units	145,700	84,688
Amounts paid on redemption of redeemable units	(67,212)	(53,104)
Net cash from (used in) financing activities	72,680	27,943
Unrealized foreign exchange gain (loss) on cash	62	(14)
Net increase (decrease) in cash	(957)	(1,809)
Cash (bank overdraft), beginning of period/year	2,880	4,703
Cash (bank overdraft), end of period/year	1,985	2,880
Supplementary Information:		
Interest received, net of withholding tax*	5,987	3,763
Dividends received, net of withholding tax*	912	593
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, 2024

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		EQUITIES			
		CANADA			
	3,900	Bank of Montreal, Preferred, Series 33, Variable Rate, Perpetual	95,017	96,993	
	14,175	BCE Inc., Preferred, Class A, Series 19, Variable Rate, Perpetual	220,191	219,713	
	3,125	BCE Inc., Preferred, Series AA, Variable Rate, Perpetual	52,097	51,969	
	14,400	BCE Inc., Preferred, Series AB, Floating Rate, Perpetual	256,488	238,032	
	5,600	BCE Inc., Preferred, Series AC, Variable Rate, Perpetual	97,777	94,304	
	22,475	BCE Inc., Preferred, Series AD, Floating Rate, Perpetual	408,938	369,714	
	3,200	BCE Inc., Preferred, Series AF, Variable Rate, Perpetual	53,361	53,248	
	8,500	BCE Inc., Preferred, Series AG, Variable Rate, Perpetual	126,697	132,090	
	15,125	Brookfield Corp., Preferred, Series 2, Floating Rate, Perpetual	181,920	184,979	
	13,100	Brookfield Corp., Preferred, Series 13, Floating Rate, Perpetual	152,979	159,558	
	7,725	Brookfield Corp., Preferred, Series 32, Variable Rate, Perpetual	157,879	189,494	
	2,050	Brookfield Renewable Partners LP, Preferred, Series 13, Variable Rate, Perpetual	41,045	48,114	
	2,750	Brookfield Renewable Power, 5%, Preferred, Series 5, Perpetual	50,091	53,625	
	9,125	Brookfield Renewable Power, 5%, Preferred, Series 6, Perpetual	163,811	176,569	
	27,375	Canadian Imperial Bank of Commerce, Preferred, Class A, Series 41, Variable Rate, Perpetual	645,184	683,279	
	6,125	Canadian Imperial Bank of Commerce, Preferred, Series 43, Variable Rate, Perpetual	149,565	152,451	
	8,550	Canadian Utilities Ltd., 4.75%, Preferred, Series HH, Perpetual	154,411	171,855	
	625	Capital Power Corp., Preferred, Series 5, Variable Rate, Perpetual	14,837	15,019	
	6,000	Cenovus Energy Inc., Preferred, Series 3, Variable Rate, Perpetual	138,256	149,940	
	5,100	Cenovus Energy Inc., Preferred, Series 5, Variable Rate, Perpetual	126,584	126,990	
USD	14,175	Enbridge Inc., Preferred, Series 1, Variable Rate, Perpetual	443,544	482,907	
	10,075	Enbridge Inc., Preferred, Series 11, Variable Rate, Perpetual	171,889	197,873	
	6,200	Enbridge Inc., Preferred, Series 13, Variable Rate, Perpetual	104,275	119,164	
	12,725	Enbridge Inc., Preferred, Series D, Variable Rate, Perpetual	228,691	244,193	
	7,050	Enbridge Inc., Preferred, Series F, Variable Rate, Perpetual	120,774	137,546	
	8,800	Enbridge Inc., Preferred, Series R, Variable Rate, Perpetual	183,132	186,560	
USD	7,950	Enbridge Inc., Preferred, Variable Rate, Perpetual	215,114	274,265	
	475	Great-West Lifeco Inc., 4.5%, Preferred, Series I, Perpetual	9,388	9,125	
	3,025	Great-West Lifeco Inc., 4.5%, Preferred, Series Y, Perpetual	52,154	57,415	
	1,650	Great-West Lifeco Inc., 4.85%, Preferred, Series H, Perpetual	34,592	33,644	
	8,800	Great-West Lifeco Inc., Preferred, Series N, Variable Rate, Perpetual	126,766	139,480	
	4,000	Intact Financial Corp., 5.3%, Preferred, Series 6, Perpetual	78,812	89,960	
	11,150	Intact Financial Corp., 5.4%, Preferred, Series 9, Perpetual	245,884	253,105	
	4,825	Manulife Financial Corp., 4.65%, Preferred, Series 2, Perpetual	91,150	97,851	
	9,500	Manulife Financial Corp., Preferred, Class 1, Series 3, Variable Rate, Perpetual	136,315	161,880	
	8,350	Manulife Financial Corp., Preferred, Series 9, Variable Rate, Perpetual	189,153	206,496	
	1,200	Power Corp. of Canada, 5.6%, Preferred, Series G, Perpetual	28,375	27,528	
	475	Power Financial Corp., 4.8%, Preferred, Series S, Perpetual	9,818	9,633	
	1,750	Power Financial Corp., 5.15%, Preferred, Series V, Perpetual	38,162	37,748	
	6,400	Power Financial Corp., 5.8%, Preferred, Series O, Perpetual	141,747	153,536	
	11,075	Royal Bank of Canada, 4.9%, Preferred, Series BH, Perpetual	268,542	273,442	
	16,875	Royal Bank of Canada, Preferred, Series BD, Variable Rate, Perpetual	403,969	419,850	
	16,000	Royal Bank of Canada, Preferred, Series BF, Variable Rate, Perpetual	369,999	394,240	
	10,950	Sun Life Financial Inc., 4.45%, Preferred, Series 4, Perpetual	203,868	221,300	
	600	Sun Life Financial Inc., Preferred, Class A, Series 8R, Variable Rate, Perpetual	9,922	10,230	
	5,100	Sun Life Financial Inc., Preferred, Class A, Series 10R, Variable Rate, Perpetual	91,419	100,113	
	12,750	TC Energy Corp., Preferred, Series 3, Variable Rate, Perpetual	143,478	185,895	
	13,650	TC Energy Corp., Preferred, Series 7, Variable Rate, Perpetual	255,710	286,650	
	21,050	Toronto-Dominion Bank (The), Preferred, Series 1, Variable Rate, Perpetual	473,492	492,569	
	28,350	Toronto-Dominion Bank (The), Preferred, Series 5, Variable Rate, Perpetual	655,188	713,852	

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, 2024 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		EQUITIES (cont'd)			
		CANADA (cont'd)			
	24,975	Toronto-Dominion Bank (The), Preferred, Series 7, Variable Rate, Perpetual	588,698	621,377	
	14,100	Toronto-Dominion Bank (The), Preferred, Series 18, Variable Rate, Perpetual	336,018	356,025	
	475	TransAlta Corp., Preferred, Series C, Variable Rate, Perpetual	9,389	9,842	
			9,746,555	10,373,230	5.0
		EXCHANGE-TRADED FUND(S)			
	550,000	CI High Yield Bond Private Pool (ETF C\$ Series)	5,323,965	5,687,000	2.8
		U.S.A.			
	15,250	Brookfield Office Properties Inc., Preferred, Series N, Variable Rate, Perpetual	148,170	215,025	
	24,275	Brookfield Office Properties Inc., Preferred, Series P, Variable Rate, Perpetual	271,829	343,734	
	20,450	Brookfield Office Properties Inc., Preferred, Series R, Variable Rate, Perpetual	219,758	304,910	
	20,600	Brookfield Office Properties Inc., Preferred, Series AA, Variable Rate, Perpetual	266,809	341,548	
	17,025	Brookfield Office Properties Inc., Preferred, Series CC, Variable Rate, Perpetual	246,956	365,867	
	15,775	Brookfield Office Properties Inc., Preferred, Series EE, Variable Rate, Perpetual	194,042	261,865	
USD	13,975	Citigroup Capital XIII, Preferred, Variable Rate	520,757	602,048	
			1,868,321	2,434,997	1.2
		Total Equities	16,938,841	18,495,227	9.0
		BONDS			
		U.S.A.			
USD	523,000	Air Lease Corp., 3.13%, December 01, 2030	627,728	666,578	
USD	800,000	Air Lease Corp., 5.2%, July 15, 2031	1,079,408	1,136,669	
	982,000	Air Lease Corp., 5.4%, June 01, 2028	991,546	1,026,545	
USD	100,000	American Airlines Inc./AAdvantage Loyalty IP Ltd., 5.75%, April 20, 2029	138,688	142,664	
USD	439,235	American Airlines, Pass Through Trust Certificates, 2021-1, Class A, 2.88%, July 11, 2034	487,796	552,813	
USD	205,000	American Airlines, Pass Through Trust Certificates, 2021-1, Class B, 3.95%, January 11, 2032	243,020	272,927	
USD	549,000	Amgen Inc., 5.25%, March 02, 2030	748,031	796,846	
USD	249,000	Amgen Inc., 5.6%, March 02, 2043	334,459	349,453	
USD	1,418,000	Apache Corp., 4.25%, January 15, 2044	1,325,013	1,482,969	
USD	1,046,000	Apple Inc., 1.2%, February 08, 2028	1,226,113	1,359,559	
USD	1,196,000	AT&T Inc., 2.55%, December 01, 2033	1,291,500	1,386,298	
USD	865,000	AT&T Inc., 3.65%, June 01, 2051	842,078	879,945	
EUR	420,000	AT&T Inc., 3.95%, April 30, 2031	640,006	653,179	
USD	526,000	AT&T Inc., 4.3%, February 15, 2030	686,253	732,888	
USD	444,000	AutoZone Inc., 6.55%, November 01, 2033	660,027	687,273	
USD	400,000	Bank of America Corp., Series TT, Convertible, Variable Rate, April 27, 2027	544,852	581,270	
USD	543,000	Bank of America Corp., Variable Rate, July 22, 2028	726,236	782,181	
USD	971,000	Bank of America Corp., Variable Rate, April 29, 2031	1,100,252	1,230,233	
USD	1,068,000	Bank of America Corp., Variable Rate, April 25, 2034	1,412,229	1,525,434	
USD	340,000	Boeing Co. (The), 3.6%, May 01, 2034	398,721	410,073	
USD	420,000	Boeing Co. (The), 3.75%, February 01, 2050	403,051	413,821	
USD	151,000	Boeing Co. (The), 5.81%, May 01, 2050	197,687	201,803	
USD	360,000	Boeing Co. (The), 6.39%, May 01, 2031	497,747	541,609	
USD	300,000	Boeing Co. (The), 6.53%, May 01, 2034	413,292	452,128	
USD	824,000	Broadcom Inc., 3.47%, April 15, 2034	969,917	1,027,363	
USD	754,000	Broadcom Inc., 5.05%, July 12, 2029	1,029,929	1,088,004	
USD	229,200	Burford Capital Finance LLC, 6.13%, August 12, 2025	311,956	330,238	
	667,000	BX Trust, Class A, Series 24-PUREX, Floating Rate, November 15, 2041	667,000	667,814	
	133,000	BX Trust, Class B, Series 24-PUREX, Floating Rate, November 15, 2042	133,000	133,162	
USD	542,000	Cargill Inc., 1.7%, February 02, 2031	583,225	642,839	
USD	412,000	Carnival Corp., 6%, May 01, 2029	575,923	591,281	
USD	267,000	Chart Industries Inc., 7.5%, January 01, 2030	388,795	399,507	
USD	211,000	Cinemark USA Inc., 5.88%, March 15, 2026	295,189	304,832	
USD	512,000	Citigroup Inc., Series P, Convertible, Variable Rate, May 15, 2025	693,175	735,722	
USD	435,000	Citigroup Inc., Series BB, Convertible, Variable Rate, May 15, 2029	594,206	650,494	

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, 2024 (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	585,000	Citigroup Inc., Variable Rate, May 24, 2028	767,733	835,701	
USD	600,000	Citigroup Inc., Variable Rate, February 13, 2035	798,311	859,895	
USD	349,000	CQP Holdco LP/BIP-V Chinook Holdco LLC, 5.5%, June 15, 2031	467,784	479,550	
USD	538,000	Darden Restaurants Inc., 6.3%, October 10, 2033	748,764	812,128	
USD	838,000	Energy Transfer LP, 5.3%, April 01, 2044	967,387	1,082,761	
USD	777,000	Energy Transfer LP, 5.55%, May 15, 2034	1,085,936	1,111,911	
USD	785,000	Estée Lauder Cos., Inc. (The), 1.95%, March 15, 2031	870,281	939,204	
USD	446,000	Estée Lauder Cos., Inc. (The), 4.65%, May 15, 2033	593,043	612,604	
USD	685,000	Exelon Corp., 4.1%, March 15, 2052	729,880	750,769	
USD	283,000	Florida Gas Transmission Co., LLC, 2.55%, July 01, 2030	317,479	355,828	
USD	234,000	Ford Motor Co., 4.75%, January 15, 2043	239,635	265,755	
USD	788,000	Ford Motor Credit Co., LLC, 3.63%, June 17, 2031	885,146	980,513	
USD	292,000	Ford Motor Credit Co., LLC, 6.8%, May 12, 2028	395,447	433,923	
USD	231,000	Fortress Transportation and Infrastructure Investors LLC, 5.5%, May 01, 2028	318,439	326,397	
USD	847,000	General Motors Financial Co., Inc., 5.35%, July 15, 2027	1,169,061	1,229,797	
USD	298,000	General Motors Financial Co., Inc., Series C, Convertible, Variable Rate, September 30, 2030	347,488	417,901	
USD	426,000	HCA Inc., 3.63%, March 15, 2032	489,657	539,906	
USD	276,000	Hess Midstream Operations LP, 5.5%, October 15, 2030	377,984	385,525	
USD	235,000	Hilton Domestic Operating Co., Inc., 5.88%, March 15, 2033	327,555	332,629	
USD	905,000	Home Depot Inc. (The), 1.88%, September 15, 2031	988,149	1,075,314	
USD	921,000	Home Depot Inc. (The), 2.75%, September 15, 2051	817,863	809,136	
USD	379,000	Hyundai Capital America, 2%, June 15, 2028	434,384	490,466	
USD	593,000	Hyundai Capital America, 5.7%, June 26, 2030	798,484	866,538	
USD	606,000	Ingersoll Rand Inc., 5.31%, June 15, 2031	841,679	880,850	
USD	760,000	JPMorgan Chase & Co., Variable Rate, October 15, 2030	892,116	984,543	
USD	495,000	JPMorgan Chase & Co., Variable Rate, October 22, 2030	682,333	698,830	
USD	600,000	JPMorgan Chase & Co., Variable Rate, July 25, 2033	781,887	843,354	
USD	258,000	JPMorgan Chase & Co., Variable Rate, April 22, 2035	355,653	379,618	
USD	569,000	JPMorgan Chase & Co., Variable Rate, October 22, 2035	784,338	788,210	
USD	650,000	Morgan Stanley, Variable Rate, November 01, 2029	915,301	976,301	
USD	473,000	Morgan Stanley, Variable Rate, April 01, 2031	564,277	631,806	
USD	664,000	Netflix Inc., 4.88%, June 15, 2030	887,490	950,567	
USD	726,000	Netflix Inc., 4.9%, August 15, 2034	1,012,710	1,024,013	
USD	316,000	Netflix Inc., 5.4%, August 15, 2054	439,434	444,618	
USD	435,000	NextEra Energy Capital Holdings Inc., 2.25%, June 01, 2030	496,187	541,054	
USD	550,000	Ovintiv Inc., 6.25%, July 15, 2033	753,002	810,565	
USD	271,000	Ovintiv Inc., 7.1%, July 15, 2053	401,849	414,533	
USD	390,000	Pacific Gas and Electric Co., 5.8%, May 15, 2034	536,364	573,750	
USD	351,000	Pacific Gas and Electric Co., 6.75%, January 15, 2053	510,752	551,281	
USD	300,000	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer, 4.88%, May 15, 2029	399,439	405,713	
USD	200,000	Royal Caribbean Cruises Ltd., 5.63%, September 30, 2031	273,314	282,979	
USD	194,000	Royal Caribbean Cruises Ltd., 6.25%, March 15, 2032	276,627	282,421	
USD	600,000	Sempra, Convertible, Variable Rate, April 01, 2055	840,870	858,068	
USD	432,000	Sempra Energy, Convertible, Variable Rate, October 15, 2025	549,220	614,450	
USD	606,000	Sysco Corp., 2.45%, December 14, 2031	663,909	732,398	
USD	650,000	Sysco Corp., 3.15%, December 14, 2051	626,845	603,697	
USD	537,000	Sysco Corp., 6.6%, April 01, 2050	807,351	848,654	
USD	533,000	Target Corp., 4.5%, September 15, 2034	721,199	729,290	
USD	457,000	Tempur Sealy International Inc., 3.88%, October 15, 2031	513,344	573,697	
USD	524,000	T-Mobile USA Inc., 2.7%, March 15, 2032	592,827	638,286	
USD	707,000	T-Mobile USA Inc., 3.3%, February 15, 2051	663,504	672,040	

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, 2024 (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	237,000	T-Mobile USA Inc., 3.6%, November 15, 2060	217,712	225,856	
USD	739,000	T-Mobile USA Inc., 3.88%, April 15, 2030	914,418	999,973	
USD	270,000	TransDigm Inc., 6%, January 15, 2033	376,952	380,679	
USD	497,697	United Airlines, Pass Through Trust Certificates, 2020-1, Class A, 5.88%, October 15, 2027	669,842	731,234	
USD	63,200	United Airlines, Pass Through Trust Certificates, 2020-1, Class B, 4.88%, January 15, 2026	82,550	90,737	
USD	224,000	United Airlines, Pass Through Trust Certificates, 2024-1, Class AA, 5.45%, February 15, 2037	308,078	323,569	
USD	7,161,600	United States Treasury Bond, 3.88%, August 15, 2034	9,710,871	9,739,508	
USD	1,009,000	United States Treasury Bond, 4.13%, November 30, 2029	1,430,641	1,433,957	
USD	3,050,000	United States Treasury Bond, 4.13%, July 31, 2031	4,264,248	4,297,567	
USD	687,000	United States Treasury Bond, 4.13%, October 31, 2031	953,857	966,775	
USD	1,066,000	United States Treasury Bond, 4.13%, November 30, 2031	1,498,519	1,499,880	
USD	550,000	United States Treasury Bond, 4.25%, November 30, 2026	777,430	790,443	
USD	2,866,000	United States Treasury Bond, 4.25%, November 15, 2034	4,038,913	4,013,842	
USD	1,092,000	United States Treasury Bond, 4.25%, August 15, 2054	1,487,826	1,436,517	
USD	1,336,000	United States Treasury Bond, 4.63%, May 15, 2054	1,972,831	1,869,722	
USD	100,000	USB Realty Corp., Convertible, Variable Rate, January 15, 2027	100,953	115,399	
USD	231,000	Venture Global Calcasieu Pass LLC, 3.88%, November 01, 2033	279,036	285,508	
USD	707,000	Verizon Communications Inc., 3.4%, March 22, 2041	719,514	769,995	
USD	645,000	Wells Fargo & Co., Variable Rate, April 22, 2028	889,133	942,649	
USD	923,000	Wells Fargo & Co., Variable Rate, July 25, 2029	1,229,551	1,347,596	
USD	913,000	Wells Fargo & Co., Variable Rate, July 25, 2034	1,212,298	1,310,888	
			89,112,932	93,138,445	45.3
		CANADA			
USD	540,000	6297782 LLC, 5.58%, October 01, 2034	738,905	755,731	
USD	227,000	6297782 LLC, 6.18%, October 01, 2054	311,311	316,712	
		279,000 Air Canada, 4.63%, August 15, 2029	253,728	277,431	
USD	155,622	Air Canada, Pass Through Trust Certificates, 2015-1, Class A, 3.6%, March 15, 2027	191,518	217,851	
		1,025,000 ARC Resources Ltd., 3.47%, March 10, 2031	976,146	981,094	
		940,000 Bank of Montreal, 4.42%, July 17, 2029	941,148	966,056	
		700,000 Bank of Montreal, 4.54%, December 18, 2028	694,505	721,545	
		559,000 Bank of Montreal, Convertible, Variable Rate, November 26, 2027	566,005	591,305	
		585,000 Bank of Montreal, Convertible, Variable Rate, April 26, 2028	586,023	616,806	
USD	305,000	Bank of Montreal, Convertible, Variable Rate, May 26, 2084	414,914	455,966	
		800,000 Bank of Montreal, Variable Rate, July 03, 2034	801,234	826,801	
USD	710,000	Bank of Montreal, Variable Rate, January 10, 2037	740,908	850,581	
		309,000 Bank of Montreal, Variable Rate, May 26, 2082	294,763	312,070	
USD	450,000	Bank of Nova Scotia (The), Convertible, Variable Rate, January 27, 2084	600,863	682,278	
		661,000 Bank of Nova Scotia (The), Variable Rate, November 15, 2035	660,974	668,499	
		500,000 Bank of Nova Scotia (The), Variable Rate, July 27, 2082	485,915	520,933	
		349,000 Brookfield Finance II Inc., 5.43%, December 14, 2032	351,170	373,053	
		425,000 Canadian Imperial Bank of Commerce, Convertible, Variable Rate, January 28, 2082	359,493	410,315	
		600,000 Canadian Imperial Bank of Commerce, Series 57, Variable Rate, March 12, 2029	638,574	640,720	
		776,000 Canadian Imperial Bank of Commerce, Variable Rate, September 28, 2027	784,012	818,378	
		583,000 Canadian Imperial Bank of Commerce, Variable Rate, December 10, 2030	582,026	582,257	
		639,000 Canadian Imperial Bank of Commerce, Variable Rate, January 20, 2033	640,544	664,186	
		308,000 Canadian Imperial Bank of Commerce, Variable Rate, January 16, 2034	309,386	321,612	
		550,000 Canadian Imperial Bank of Commerce, Variable Rate, July 28, 2084	550,000	580,334	
USD	607,000	Canadian Natural Resources Ltd., 2.95%, July 15, 2030	725,023	775,623	
USD	115,000	Canadian Natural Resources Ltd., 5.4%, December 15, 2034	161,524	160,901	
		632,000 Canadian Western Bank, Series 1, Variable Rate, April 30, 2081	570,499	637,208	
		640,000 Canadian Western Bank, Variable Rate, January 29, 2034	640,942	682,215	

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, 2024 (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	472,296	
	510,000	CARDS II Trust, 6.46%, January 15, 2026	510,813	525,197	
	250,000	CARDS II Trust, Series B, 2.81%, January 15, 2025	237,108	249,836	
	260,000	CARDS II Trust, Series B, 5.03%, May 15, 2025	253,792	260,636	
	280,000	CARDS II Trust, Series C, 3.61%, January 15, 2025	265,375	279,824	
	405,000	CARDS II Trust, Series C, 6.08%, May 15, 2025	399,745	406,918	
USD	791,000	CCL Industries Inc., 3.05%, June 01, 2030	915,005	1,021,606	
USD	570,000	Cenovus Energy Inc., 2.65%, January 15, 2032	621,374	683,797	
USD	420,000	Cenovus Energy Inc., 5.4%, June 15, 2047	514,468	539,175	
	612,000	Choice Properties REIT, Series L, 4.18%, March 08, 2028	585,303	620,302	
	240,000	Coastal Gaslink Pipeline LP, Series H, 5.61%, June 30, 2044	241,827	266,893	
USD	190,000	Constellation Software Inc., 5.16%, February 16, 2029	255,788	274,457	
USD	256,000	Constellation Software Inc., 5.46%, February 16, 2034	344,699	369,440	
	470,000	Constellation Software Inc., Series 1, 13.3%, March 31, 2040	626,120	559,300	
	198,000	CU Inc., 4.66%, September 11, 2054	198,000	201,958	
	194,000	Eagle Credit Card Trust, Series B, 5.87%, June 17, 2029	194,000	201,398	
	218,000	Eagle Credit Card Trust, Series B, 6.11%, June 17, 2028	218,000	228,863	
	376,000	Eagle Credit Card Trust, Series C, 7.12%, June 17, 2029	376,000	390,146	
	221,000	Eagle Credit Card Trust, Series C, 7.36%, June 17, 2028	221,000	229,412	
USD	400,000	Emera Inc., Series 16-A, Convertible, Variable Rate, June 15, 2076	515,025	580,120	
USD	296,000	Empire Communities Corp., 9.75%, May 01, 2029	418,922	448,170	
USD	192,000	Enbridge Inc., Convertible, Variable Rate, January 15, 2077	236,921	273,822	
	393,000	Enbridge Inc., Convertible, Variable Rate, January 19, 2082	333,573	379,219	
	495,000	First Capital REIT, 3.45%, March 01, 2028	442,418	488,566	
	769,000	Ford Credit Canada Co., 5.67%, February 20, 2030	789,054	805,283	
	675,000	Fortified Trust, Series C, 5.12%, December 23, 2027	675,000	690,771	
	707,000	Fortis Inc., 4.17%, September 09, 2031	707,000	711,817	
	432,000	Gibson Energy Inc., 6.2%, July 12, 2053	453,674	495,148	
	215,000	Gibson Energy Inc., Series 20-A, Convertible, Variable Rate, December 22, 2080	185,975	209,967	
	606,000	Gildan Activewear Inc., 4.36%, November 22, 2029	606,000	615,744	
	303,000	Gildan Activewear Inc., 4.71%, November 22, 2031	303,000	309,512	
	261,000	Glacier Credit Card Trust, Series 23-1, 5.68%, September 20, 2028	266,880	278,396	
	256,000	Glacier Credit Card Trust, Series 2023, 6.88%, September 20, 2028	260,716	270,218	
	245,000	Glacier Credit Card Trust, Series 2024, 5.59%, September 20, 2026	245,000	253,560	
USD	470,000	Glencore Finance Canada Ltd., Step Rate, October 25, 2042	588,643	637,358	
	2,707,000	Government of Canada, 1.5%, June 01, 2031	2,452,725	2,461,497	
	490,000	Government of Canada, 2.75%, December 01, 2055	442,366	435,394	
	5,010,000	Government of Canada, 3%, June 01, 2034	4,930,252	4,923,704	
	661,000	Government of Canada, 3.5%, September 01, 2029	677,531	676,312	
	422,000	Granite REIT Holdings LP, 4%, October 04, 2029	422,000	421,270	
	507,000	Granite REIT Holdings LP, 4.35%, October 04, 2031	507,000	505,474	
	600,000	Helocs Trust, Series A, 3.77%, October 23, 2027	600,000	603,538	
	815,000	Home Trust Co., 5.76%, May 19, 2026	815,451	831,851	
	683,000	Inter Pipeline Ltd., 4.64%, May 30, 2044	559,025	610,549	
	151,000	Inter Pipeline Ltd., 5.76%, February 17, 2028	153,588	158,758	
	1,101,000	Inter Pipeline Ltd., 6.38%, February 17, 2033	1,136,051	1,205,905	
	145,000	Inter Pipeline Ltd., Series 19-A, Convertible, Variable Rate, March 26, 2079	141,556	148,856	
USD	871,000	Manulife Financial Corp., Variable Rate, February 24, 2032	1,096,081	1,221,736	
	714,000	Manulife Financial Corp., Variable Rate, February 23, 2034	716,388	744,727	
	937,000	Manulife Financial Corp., Variable Rate, June 19, 2082	928,027	976,918	
	550,000	Nissan Canada Inc., 2.1%, September 22, 2025	511,944	543,904	

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, 2024 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		BONDS (cont'd)			
		CANADA (cont'd)			
	730,000	Original Wempi Inc., 7.79%, October 04, 2027	751,362	790,976	
	300,000	Pembina Pipeline Corp., Convertible, Variable Rate, January 25, 2081	253,500	288,080	
	515,000	Primaris REIT, 6.37%, June 30, 2029	533,666	558,674	
	480,000	RioCan REIT, 4.63%, May 01, 2029	465,797	488,546	
	392,000	Rogers Communications Inc., 5.7%, September 21, 2028	401,769	416,883	
	649,000	Rogers Communications Inc., Convertible, Variable Rate, December 17, 2081	616,603	650,340	
	840,000	Royal Bank of Canada, Variable Rate, January 25, 2029	845,681	902,433	
	1,000,000	Royal Bank of Canada, Variable Rate, October 24, 2029	999,999	1,044,088	
	968,000	Royal Bank of Canada, Variable Rate, October 17, 2030	968,000	976,927	
	671,000	Royal Bank of Canada, Variable Rate, April 03, 2034	672,644	697,558	
	363,000	Royal Bank of Canada, Variable Rate, October 17, 2035	363,000	369,030	
	532,000	Sagen MI Canada Inc., 5.91%, May 19, 2028	531,526	554,851	
USD	260,000	Strathcona Resources Ltd., 6.88%, August 01, 2026	352,672	374,776	
	430,000	Suncor Energy Inc., 3.95%, March 04, 2051	322,776	370,903	
	800,000	Toronto-Dominion Bank (The), 4.68%, August 01, 2029	796,000	828,826	
USD	800,000	Toronto-Dominion Bank (The), Convertible, Variable Rate, October 31, 2082	1,121,948	1,208,647	
	650,000	Toronto-Dominion Bank (The), Series 27, Convertible, Variable Rate, October 01, 2027	584,142	649,708	
	876,000	Toronto-Dominion Bank (The), Series 28, Convertible, Variable Rate, October 01, 2027	882,310	922,244	
	1,206,000	Toronto-Dominion Bank (The), Variable Rate, April 09, 2034	1,209,905	1,255,637	
	473,000	Toronto-Dominion Bank (The), Variable Rate, January 31, 2085	473,000	471,495	
	558,000	TransCanada PipeLines Ltd., 4.55%, November 15, 2041	521,168	526,594	
USD	246,000	TransCanada Trust, Convertible, Variable Rate, September 15, 2079	291,763	341,138	
	863,000	Veren Inc., 5.5%, June 21, 2034	864,432	895,338	
	497,000	Whitecap Resources Inc., 4.38%, November 01, 2029	497,247	501,206	
	282,000	WSP Global Inc., 4.12%, September 12, 2029	282,162	284,774	
	559,000	WSP Global Inc., 4.75%, September 12, 2034	558,639	566,209	
			62,263,192	65,043,860	31.7
		U.K.			
	418,000	Aviva PLC, 4%, October 02, 2030	376,291	407,809	
USD	100,000	Barclays PLC, Convertible, Variable Rate, December 15, 2029	137,463	158,532	
USD	500,000	Barclays PLC, Convertible, Variable Rate, December 15, 2034	676,792	756,458	
USD	380,000	Barclays PLC, Variable Rate, September 10, 2030	516,465	535,842	
EUR	430,000	BP Capital Markets PLC, 1.64%, June 26, 2029	580,565	607,107	
USD	469,000	Brookfield Finance I (UK) PLC, 2.34%, January 30, 2032	487,413	557,016	
USD	522,000	HSBC Holdings PLC, Variable Rate, November 03, 2028	738,241	795,740	
USD	413,000	HSBC Holdings PLC, Variable Rate, November 03, 2033	588,677	668,347	
USD	770,000	HSBC Holdings PLC, Variable Rate, March 04, 2035	1,042,494	1,115,439	
USD	333,000	Lloyds Banking Group PLC, Convertible, Variable Rate, September 27, 2025	457,495	483,633	
USD	967,000	Lloyds Banking Group PLC, Variable Rate, August 07, 2027	1,289,245	1,411,029	
USD	402,000	NatWest Group PLC, Convertible, Variable Rate, December 29, 2025	516,077	576,179	
USD	386,000	NatWest Group PLC, Convertible, Variable Rate, November 10, 2033	531,470	592,323	
			7,938,688	8,665,454	4.2
		IRELAND			
USD	869,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3%, October 29, 2028	1,002,550	1,156,934	
USD	1,151,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.3%, January 30, 2032	1,354,315	1,442,518	
USD	185,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.85%, October 29, 2041	181,591	208,590	
USD	732,000	Avolon Holdings Funding Ltd., 2.75%, February 21, 2028	828,320	976,535	
USD	821,000	Avolon Holdings Funding Ltd., 5.15%, January 15, 2030	1,152,645	1,157,580	
USD	752,000	Avolon Holdings Funding Ltd., 5.75%, November 15, 2029	1,040,838	1,094,611	
USD	248,000	SMBC Aviation Capital Finance DAC, 5.3%, April 03, 2029	336,882	357,986	
USD	251,000	SMBC Aviation Capital Finance DAC, 5.55%, April 03, 2034	340,096	359,900	
			6,237,237	6,754,654	3.3

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, 2024 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
BONDS (cont'd)					
GERMANY					
USD	768,000	Daimler Truck Finance North America LLC, 5.13%, September 25, 2029	1,052,911	1,109,849	
EUR	400,000	Daimler Truck International Finance BV, 3.88%, June 19, 2029	604,337	617,446	
EUR	124,000	Federal Republic of Germany, 2.4%, November 15, 2030	185,272	186,870	
EUR	335,000	Federal Republic of Germany, 2.6%, August 15, 2033	507,148	510,245	
EUR	652,622	Federal Republic of Germany, Series 184, Zero Coupon, October 09, 2026	930,798	938,223	
			3,280,466	3,362,633	1.6
BELGIUM					
USD	593,000	Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide Inc., 4.9%, February 01, 2046	741,337	776,882	
USD	709,000	Anheuser-Busch InBev Worldwide Inc., 3.5%, June 01, 2030	908,145	956,071	
USD	407,000	Anheuser-Busch InBev Worldwide Inc., 4.95%, January 15, 2042	517,963	544,989	
			2,167,445	2,277,942	1.1
SPAIN					
EUR	630,000	Kingdom of Spain, 3.45%, October 31, 2034	977,613	968,736	
EUR	630,000	Kingdom of Spain, 3.5%, May 31, 2029	979,765	976,369	
			1,957,378	1,945,105	1.0
JAPAN					
USD	834,000	Nissan Motor Co., Ltd., 4.81%, September 17, 2030	985,231	1,124,699	0.6
NETHERLANDS					
EUR	400,000	ABN AMRO Bank NV, 4.38%, October 20, 2028	609,747	624,883	
USD	330,000	ING Groep NV, Convertible, Variable Rate, April 16, 2025	448,173	475,597	
			1,057,920	1,100,480	0.5
FRANCE					
USD	547,000	BNP Paribas SA, Variable Rate, June 09, 2026	685,226	776,276	
USD	225,000	BNP Paribas SA, Variable Rate, January 09, 2030	299,948	322,458	
			985,174	1,098,734	0.5
AUSTRALIA					
USD	275,000	Glencore Funding LLC, 3.38%, September 23, 2051	242,550	259,156	
USD	568,000	Glencore Funding LLC, 5.63%, April 04, 2034	771,205	814,103	
			1,013,755	1,073,259	0.5
ZAMBIA					
USD	243,000	First Quantum Minerals Ltd., 6.88%, October 15, 2027	340,217	348,950	0.2
ITALY					
USD	200,000	UniCredit SPA, Variable Rate, June 30, 2035	270,084	277,981	0.1
INDIA					
USD	166,000	Fairfax India Holdings Corp., 5%, February 26, 2028	217,221	224,718	0.1
MACAU					
USD	91,000	Studio City Finance Ltd., 6.5%, January 15, 2028	106,228	127,616	0.1
		Total Bonds	177,933,168	186,564,530	90.8
		Total Investment Portfolio before Commissions and other portfolio transaction costs	194,872,009	205,059,757	99.8
		Commissions and other portfolio transaction costs	(9,536)		
		Total Investment Portfolio before Derivative Instruments	194,862,473	205,059,757	99.8
		Foreign Currency Forward Contract(s)		(3,800,909)	(1.8)
		Total Investment Portfolio	194,862,473	201,258,848	98.0
		Other Net Assets (Liabilities)		4,091,081	2.0
		Net Assets Attributable to Holders of Redeemable Units		205,349,929	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, 2024 (cont'd)

Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy		Currency Sell		Contract(s) Rates	Unrealized Gain (Loss) (\$)
			Buy	Position	Sell	Position		
Bank of Montreal	A-1	January 16, 2025	CAD	6,138,126	USD	4,506,144	1.36	(336,014)
Bank of Montreal	A-1	February 19, 2025	CAD	285,439	USD	203,442	1.40	(6,488)
Bank of Montreal	A-1	February 19, 2025	CAD	1,925,728	USD	1,377,109	1.40	(50,344)
Bank of Montreal	A-1	February 19, 2025	CAD	4,620,045	USD	3,304,742	1.40	(122,068)
Bank of Montreal	A-1	March 12, 2025	CAD	12,731,502	USD	9,082,868	1.40	(291,858)
Bank of Montreal	A-1	March 13, 2025	CAD	1,061,896	AUD	1,183,100	0.90	11,868
Bank of Montreal	A-1	March 13, 2025	CAD	1,009,820	EUR	683,863	1.48	(8,873)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	39,399	USD	27,424	1.44	(4)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	9,306	USD	6,480	1.44	(4)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	2,607,556	CAD	3,689,088	0.71	57,424
Canadian Imperial Bank of Commerce	A-1	January 16, 2025	CAD	32,938	USD	23,654	1.39	(1,047)
Canadian Imperial Bank of Commerce	A-1	January 16, 2025	CAD	4,590,911	USD	3,379,608	1.36	(264,694)
Canadian Imperial Bank of Commerce	A-1	February 19, 2025	CAD	1,926,028	USD	1,377,109	1.40	(50,043)
Canadian Imperial Bank of Commerce	A-1	February 19, 2025	CAD	4,598,360	USD	3,304,742	1.39	(143,754)
Canadian Imperial Bank of Commerce	A-1	March 13, 2025	AUD	1,183,100	CAD	1,067,100	1.11	(17,072)
Citibank NA, New York	A-1	January 16, 2025	CAD	7,102,435	USD	5,257,168	1.35	(450,728)
Citibank NA, New York	A-1	February 19, 2025	CAD	3,965,553	USD	2,836,570	1.40	(104,761)
Goldman Sachs International	A-1	January 16, 2025	CAD	4,753,555	USD	3,484,526	1.36	(252,788)
Goldman Sachs International	A-1	February 19, 2025	CAD	4,589,989	USD	3,304,742	1.39	(152,125)
Goldman Sachs International	A-1	March 13, 2025	CAD	2,665,948	EUR	1,805,837	1.48	(24,057)
Morgan Stanley, New York	A-2	January 16, 2025	CAD	6,137,031	USD	4,506,144	1.36	(337,109)
Morgan Stanley, New York	A-2	February 19, 2025	CAD	3,829,546	USD	2,753,951	1.39	(122,216)
Royal Bank of Canada	A-1+	January 16, 2025	CAD	8,242,279	USD	6,008,193	1.37	(389,907)
Royal Bank of Canada	A-1+	February 19, 2025	CAD	4,590,303	USD	3,304,742	1.39	(151,811)
Royal Bank of Canada	A-1+	March 12, 2025	CAD	446,336	USD	318,586	1.40	(10,464)
Royal Bank of Canada	A-1+	March 12, 2025	CAD	12,736,634	USD	9,082,868	1.40	(286,726)
Toronto-Dominion Bank (The)	A-1	January 16, 2025	CAD	509,398	USD	375,512	1.36	(30,113)
Toronto-Dominion Bank (The)	A-1	January 16, 2025	CAD	4,590,471	USD	3,379,608	1.36	(265,133)
Total Foreign Currency Forward Contract(s) Value								(3,800,909)

*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, 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)

as at December 31, 2023

	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	1,722	(115)	-	1,607
Derivative assets - Swaps and swaptions	-	-	-	-
Total	1,722	(115)	-	1,607
Derivative liabilities - Foreign currency forward contracts	(251)	115	-	(136)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(251)	115	-	(136)

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, 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

as at December 31, 2023

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 Global High Yield Credit Private Pool	14,853	3,960	26.7

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)

	2024	2023
Brokerage commissions	17	9
Soft dollar commissions†	5	3

Redeemable Unit Transactions (Note 4)

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

	ETF C\$ Series		ETF US\$ Hedged Series	
	2024	2023	2024	2023
Number of redeemable units at the beginning of period/year	5,585,000	4,318,000	230,000	165,000
Redeemable units issued	5,825,000	3,048,000	850,000	690,000
Redeemable units issued for reinvested distributions	-	-	-	-
Redeemable units redeemed	(1,925,000)	(1,781,000)	(960,000)	(625,000)
Number of redeemable units at the end of period/year	9,485,000	5,585,000	120,000	230,000

†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, 2024 (%)

	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 (in \$000's)

	2024	2023
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

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

	2024	2023
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 (in \$000's)

Investments	2024
CI High Yield Bond Private Pool (ETF C\$ Series)	5,687

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

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

Investments	2023
CI Global High Yield Credit Private Pool (ETF C\$ Series)	3,960

Loss Carry Forwards (Note 7)

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

	2024
Capital loss carried forward:	1,846
Non-capital losses expiring:	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
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, 2024, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2023

Categories	Net Assets (%)
Corporate Bonds	64.4
Foreign Government Bonds	20.3
Common Equities	4.8
Other Net Assets (Liabilities)	3.3
Exchange-Traded Fund(s)	3.3
Canadian Government Bonds	2.7
Foreign Currency Forward Contract(s)	1.2
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, 2024

Credit Rating ^*	Net Assets (%)
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

as at December 31, 2023

Credit Rating ^*	Net Assets (%)
AAA/Aaa/A++	24.3
AA/Aa/A+	4.1
A	14.4
BBB/Baa/B++	44.2
BB/Ba/B+	6.5
Not Rated	0.2
Total	93.7

^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, 2024 and 2023, the Fund was exposed to other price risk as some of its assets were invested in equities.

As at December 31, 2024, had the fair value of equities in the investment portfolio increased or decreased by 10% (December 31, 2023 - 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 \$1,850,000 (December 31, 2023 - \$979,000). 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, 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

as at December 31, 2023~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	75,871	(48,675)	27,196	22.4
Euro	5,241	(3,100)	2,141	1.8
Australian Dollar	1,801	(996)	805	0.7
Total	82,913	(52,771)	30,142	24.9

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

As at December 31, 2024, had the Canadian dollar strengthened or weakened by 10% (December 31, 2023 - 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 \$3,298,000 (December 31, 2023 - \$3,014,000). 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, 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, 2023

	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	1,093	10,151	18,916	76,168	106,328

As at December 31, 2024, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2023 - 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 \$3,489,000 (December 31, 2023 - \$1,977,000). 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, 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

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

CI Global Investment Grade ETF

Fund Specific Notes to Financial Statements

Fair Value Hierarchy (cont'd)

Long Positions at fair value as at December 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	5,827	-	-	5,827
Bonds	-	106,328	-	106,328
Exchange-Traded Fund(s)	3,960	-	-	3,960
Foreign currency forward contract(s), net	-	1,471	-	1,471
Total	9,787	107,799	-	117,586

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2024 and 2023.

CI Global 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)

	2024	2023
Assets		
Current assets		
Investments	36,108	68,835
Investments pledged as collateral	-	-
Cash	396	88
Unrealized gain on futures and foreign currency forward contracts	132	566
Swaps, swaptions and options	-	-
Receivable for investments sold	77	738
Receivable for unit subscriptions	-	-
Dividends receivable	47	129
Interest receivable	-	-
Fees rebate receivable	-	9
	36,760	70,365
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	563	68
Swaps, swaptions and options	-	-
Management fees payable	10	21
Administration fees payable	-	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	170	387
Payable for unit redemptions	-	366
Accounts payable and accrued liabilities	-	10
	743	852
Net assets attributable to holders of redeemable units	36,017	69,513

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:	
	2024	2023	2024	2023	2024	2023
Hedged						
Common						
Units	29,057	32,260	21.93	20.48	1,325,127	1,575,127
Unhedged						
Common						
Units	6,960	37,253	22.73	20.07	306,214	1,856,214

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

CI Global 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)

	2024	2023
Income		
Net gain (loss) on investments and derivatives		
Dividends	1,934	1,447
Interest for distribution purposes	6	5
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	6,308	(257)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	2,563	446
Total net gain (loss) on investments and derivatives	10,811	1,641
Other income		
Securities lending revenue (Note 6)	8	1
Foreign exchange gain (loss) on cash	7	(13)
Fees rebate	126	17
Other income	-	-
Total other income	141	5
Total income	10,952	1,646
Expenses		
Management fees (Note 5)	261	137
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	34	37
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Interest expense	3	-
Withholding taxes	220	123
Harmonized sales tax	16	14
Other expenses	-	-
Total expenses	535	312
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	10,417	1,334

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:	
	2024	2023	2024	2023	2024	2023
Hedged Common Units	2,940	576	2.10	0.44	1,396,985	1,316,549
Unhedged Common Units	7,477	758	3.71	1.01	2,015,640	751,634

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

CI Global 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	
	2024	2023	2024	2023	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	32,260	-	37,253	-	69,513	-
Increase (decrease) in net assets attributable to holders of redeemable units	2,940	576	7,477	758	10,417	1,334
Distributions to holders of redeemable units						
From net investment income	(722)	(553)	(914)	(504)	(1,636)	(1,057)
From net realized gains	-	(209)	-	-	-	(209)
Return of capital	-	(25)	(51)	-	(51)	(25)
Total distributions to holders of redeemable units	(722)	(787)	(965)	(504)	(1,687)	(1,291)
Redeemable unit transactions						
Proceeds from redeemable units issued	-	6,149	20,563	28,574	20,563	34,723
Reinvestment of distributions to holders of redeemable units	-	4	-	4	-	8
Redemption of redeemable units	(5,421)	(5,104)	(57,368)	(11,278)	(62,789)	(16,382)
Acquisition of assets from terminated funds	-	31,422	-	19,699	-	51,121
Net increase (decrease) from redeemable unit transactions	(5,421)	32,471	(36,805)	36,999	(42,226)	69,470
Net increase (decrease) in net assets attributable to holders of redeemable units	(3,203)	32,260	(30,293)	37,253	(33,496)	69,513
Net assets attributable to holders of redeemable units at the end of period/year	29,057	32,260	6,960	37,253	36,017	69,513

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

CI Global Minimum Downside Volatility Index ETF

Financial Statements

Statements of Cash Flows

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

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	10,417	1,334
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(6,308)	257
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(2,563)	(446)
Unrealized foreign exchange (gain) loss on cash	(2)	2
Commissions and other portfolio transaction costs	34	37
Proceeds from sale and maturity of investments and derivatives	41,799	21,578
Purchase of investments and derivatives	(28,062)	(29,809)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	82	(129)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(11)	21
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(1)	1
Net cash from (used in) operating activities	15,385	(7,154)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,687)	(1,284)
Proceeds from issuance of redeemable units	7,163	14,233
Acquisition of assets from terminated funds	-	951
Amounts paid on redemption of redeemable units	(20,555)	(6,656)
Net cash from (used in) financing activities	(15,079)	7,244
Unrealized foreign exchange gain (loss) on cash	2	(2)
Net increase (decrease) in cash	306	90
Cash (bank overdraft), beginning of period/year	88	-
Cash (bank overdraft), end of period/year	396	88
Supplementary Information:		
Interest received, net of withholding tax*	6	5
Dividends received, net of withholding tax*	1,796	1,195
Dividends paid*	-	-
Interest paid*	(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 Global Minimum Downside Volatility Index ETF

Schedule of Investment Portfolio as at December 31, 2024

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		U.S.A.			
USD	452	AbbVie Inc.	98,034	115,517	
USD	133	Akamai Technologies Inc.	18,255	18,296	
USD	74	Allstate Corp. (The)	13,781	20,518	
USD	13,231	Amdocs Ltd.	1,602,655	1,620,114	
USD	124	AMETEK Inc.	26,077	32,147	
USD	1,263	Amphenol Corp., Class A	105,808	126,152	
USD	83	Apple Inc.	19,964	29,893	
USD	240	Archer-Daniels-Midland Co.	22,074	17,438	
USD	115	Arthur J. Gallagher & Co.	35,197	46,947	
USD	827	AT&T Inc.	19,978	27,082	
USD	81	Automatic Data Processing Inc.	25,762	34,101	
USD	324	AutoZone Inc.	1,177,618	1,492,058	
USD	78	AvalonBay Communities Inc.	18,817	24,676	
USD	361	Baxter International Inc.	18,669	15,140	
USD	743	Becton, Dickinson and Co.	249,382	242,429	
USD	2,999	Berkshire Hathaway Inc., Class B	1,517,137	1,955,071	
USD	99	CBOE Global Markets Inc.	21,542	27,821	
USD	99	Cencora Inc.	26,007	31,990	
USD	65	Cintas Corp.	19,601	17,079	
USD	311	Cisco Systems Inc.	21,638	26,479	
USD	69	CME Group Inc.	18,876	23,046	
USD	277	Copart Inc.	18,317	22,863	
USD	53	Ecolab Inc.	18,058	17,861	
USD	158	Electronic Arts Inc.	27,344	33,245	
USD	15	Eli Lilly and Co.	12,335	16,654	
USD	346	Exelon Corp.	18,671	18,730	
USD	251	Exxon Mobil Corp.	37,556	38,832	
USD	4,388	General Dynamics Corp.	1,727,097	1,662,838	
USD	269	Hartford Financial Services Group Inc. (The)	36,375	42,324	
USD	790	Hershey Co. (The)	233,938	192,412	
USD	171	Hologic Inc.	19,134	17,729	
USD	258	International Business Machines Corp.	56,454	81,569	
USD	5,359	Johnson & Johnson	1,127,635	1,114,632	
USD	34,839	Keurig Dr Pepper Inc.	1,550,573	1,609,387	
USD	838	Kinder Morgan Inc.	20,435	33,023	
USD	56	L3Harris Technologies Inc.	19,943	16,936	
USD	63	Labcorp Holdings Inc.	18,755	20,778	
USD	144	Leidos Holdings Inc.	20,954	29,835	
USD	2,260	Lockheed Martin Corp.	1,707,599	1,579,466	
USD	128	Marsh & McLennan Cos., Inc.	32,689	39,102	
USD	31	Mastercard Inc., Class A	17,365	23,477	
USD	1,236	McDonald's Corp.	469,345	515,313	
USD	50	McKesson Corp.	30,418	40,982	
USD	373	Merck & Co., Inc.	56,132	53,366	
USD	47	Microsoft Corp.	22,445	28,491	
USD	29	Motorola Solutions Inc.	18,960	19,279	
USD	259	Newmont Corp.	14,735	13,864	
USD	52	Northrop Grumman Corp.	33,298	35,097	
USD	141	Oracle Corp.	21,213	33,792	
USD	265	O'Reilly Automotive Inc.	345,055	451,936	
USD	111	Packaging Corp. of America	23,968	35,940	

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

CI Global Minimum Downside Volatility Index ETF

Schedule of Investment Portfolio as at December 31, 2024 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
U.S.A. (cont'd)					
USD	6,690	PepsiCo Inc.	1,577,001	1,463,054	
USD	517	Pfizer Inc.	23,841	19,726	
USD	83	Procter & Gamble Co. (The)	17,601	20,012	
USD	696	Progressive Corp. (The)	158,734	239,847	
USD	39	Public Storage	15,096	16,796	
USD	110	Raytheon Technologies Corp.	18,619	18,307	
USD	221	Realty Income Corp.	17,526	16,976	
USD	6,675	Republic Services Inc.	1,422,231	1,931,326	
USD	289	Rollins Inc.	16,390	19,265	
USD	116	Roper Technologies Inc.	80,471	86,727	
USD	41	S&P Global Inc.	21,632	29,367	
USD	48	Snap-On Inc.	17,352	23,436	
USD	4,864	Southern Co. (The)	468,929	575,862	
USD	92	T-Mobile US Inc.	19,161	29,206	
USD	81	Travelers Cos., Inc. (The)	20,586	28,062	
USD	58	Union Pacific Corp.	19,045	19,022	
USD	103	United Parcel Service Inc., Class B	22,387	18,680	
USD	74	VeriSign Inc.	20,328	22,026	
USD	235	Verisk Analytics Inc.	70,284	93,089	
USD	28,214	Verizon Communications Inc.	1,473,386	1,622,689	
USD	58	Visa Inc., Class A	19,717	26,363	
USD	1,739	W.R. Berkley Corp.	111,899	146,360	
USD	74	Wabtec Corp.	20,642	20,177	
USD	9,843	Walmart Inc.	786,659	1,279,013	
USD	6,213	Waste Management Inc.	1,494,300	1,803,102	
USD	110	Welltower Inc.	20,462	19,938	
USD	137	Yum! Brands Inc.	24,278	26,434	
			20,812,225	23,398,609	65.0
SWITZERLAND					
CHF	514	ABB Ltd., Registered	26,980	40,027	
EUR	109	DSM-Firmenich AG	16,090	15,863	
CHF	4	Givaudan SA, Registered	19,658	25,176	
CHF	359	Holcim Ltd.	34,778	49,771	
CHF	852	Nestlé SA, Registered	131,672	101,246	
CHF	9,624	Novartis AG, Registered	1,167,147	1,354,722	
CHF	52	Roche Holding AG	19,220	21,085	
CHF	41	Roche Holding AG-BR	16,209	17,607	
CHF	65	Schindler Holding AG	20,035	25,830	
CHF	84	Schindler Holding AG, Registered	24,993	32,993	
CHF	106	Swiss Re AG	16,090	22,070	
CHF	2,015	Swisscom AG	1,673,044	1,613,271	
CHF	60	Zurich Insurance Group AG	40,690	51,304	
			3,206,606	3,370,965	9.4
JAPAN					
JPY	435	AGC Inc.	20,938	18,411	
JPY	1,125	Asahi Group Holdings Ltd.	18,624	17,059	
JPY	693	Brother Industries Ltd.	15,239	17,107	
JPY	622	Central Japan Railway Co.	19,860	16,877	
JPY	292	Chugai Pharmaceutical Co., Ltd.	12,172	18,702	
JPY	749	Dai Nippon Printing Co., Ltd.	14,351	15,213	
JPY	449	Daiwa House Industry Co., Ltd.	16,169	19,961	
JPY	706	East Japan Railway Co.	17,624	18,058	
JPY	471	Hankyu Hanshin Holdings Inc.	19,220	17,745	

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

CI Global Minimum Downside Volatility Index ETF

Schedule of Investment Portfolio as at December 31, 2024 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
JAPAN (cont'd)					
JPY	517	Hitachi Ltd.	9,644	18,627	
JPY	22	Japan Metropolitan Fund Investment Corp.	19,886	18,160	
JPY	1,493	Japan Post Bank Co., Ltd.	18,478	20,419	
JPY	1,476	Japan Post Holdings Co., Ltd.	17,612	20,132	
JPY	477	Japan Tobacco Inc.	16,461	17,810	
JPY	655	KDDI Corp.	27,139	30,222	
JPY	584	Keio Corp.	22,594	20,522	
JPY	559	Kintetsu Group Holdings Co., Ltd.	21,557	16,932	
JPY	1,205	Kyocera Corp.	20,558	17,373	
JPY	488	Kyushu Railway Co.	14,672	17,104	
JPY	28,990	McDonald's Holdings Co. (Japan) Ltd.	1,652,890	1,642,161	
JPY	697	Mitsubishi Corp.	15,308	16,609	
JPY	866	Mitsubishi Estate Co., Ltd.	16,023	17,439	
JPY	1,368	Mitsubishi UFJ Financial Group Inc.	15,055	23,110	
JPY	635	Mitsui & Co., Ltd.	16,112	19,240	
JPY	685	Mizuho Financial Group Inc.	15,666	24,278	
JPY	862	Monotaro Co., Ltd.	13,293	21,078	
JPY	16	Nippon Building Fund Inc.	18,644	17,922	
JPY	13,788	Nippon Telegraph & Telephone Corp.	21,920	19,936	
JPY	499	NISSIN FOODS HOLDINGS CO., LTD.	19,641	17,458	
JPY	2,597	Nomura Holdings Inc.	15,730	22,133	
JPY	1,122	Obayashi Corp.	13,992	21,490	
JPY	365	Open House Group Co., Ltd.	18,321	17,800	
JPY	237	Oracle Corp. Japan	23,754	32,868	
JPY	557	Oriental Land Co., Ltd.	23,430	17,443	
JPY	311	Otsuka Holdings Co., Ltd.	15,788	24,476	
JPY	2,059	Resona Holdings Inc.	15,087	21,565	
JPY	381	SECOM Co., Ltd.	17,280	18,720	
JPY	880	Seven & I Holdings Co., Ltd.	16,633	20,028	
JPY	335	Shin-Etsu Chemicals Co., Ltd.	15,612	16,236	
JPY	370	Shinko Electric Industries Co., Ltd.	18,109	19,317	
JPY	310,114	SoftBank Corp.	503,300	564,459	
JPY	2,504	Sohgo Security Services Co., Ltd.	19,608	24,782	
JPY	622	Sumitomo Corp.	17,209	19,512	
JPY	667	Sumitomo Mitsui Financial Group Inc.	14,541	22,975	
JPY	539	Takeda Pharmaceutical Co., Ltd.	21,971	20,623	
JPY	818	Tobu Railway Co.	25,279	19,197	
JPY	375	Tokio Marine Holdings Inc.	12,171	19,657	
JPY	738	West Japan Railway Co.	20,046	18,890	
JPY	1,233	Yamato Transport Co., Ltd.	24,330	20,005	
			2,999,541	3,137,841	8.7
HONG KONG					
HKD	13,666	Cathay Pacific Airways Ltd.	19,986	24,138	
HKD	14,979	Chow Tai Fook Jewellery Group Ltd.	27,209	18,664	
HKD	1,625	CLP Holdings Ltd.	19,281	19,646	
HKD	1,139	Hang Seng Bank Ltd.	19,815	20,150	
HKD	368,499	HK Electric Investments & HK Electric Investments Ltd.	305,565	361,597	
HKD	280,340	HKT Trust and HKT Ltd.	458,183	498,276	
USD	358	Jardine Matheson Holdings Ltd.	20,759	21,094	
HKD	3,002	Link REIT	21,596	18,258	
HKD	3,989	MTR Corp., Ltd.	21,600	20,015	

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

CI Global Minimum Downside Volatility Index ETF

Schedule of Investment Portfolio as at December 31, 2024 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
HONG KONG (cont'd)					
HKD	1,845	Swire Pacific Ltd., Class A	18,892	24,065	
HKD	10,565	Swire Pacific Ltd., Class B	19,789	21,908	
			952,675	1,047,811	2.9
NETHERLANDS					
EUR	191,741	Koninklijke KPN NV	953,947	1,003,714	
EUR	153	Wolters Kluwer NV	28,184	36,548	
			982,131	1,040,262	2.9
CANADA					
	694	Barrick Gold Corp.	16,168	15,469	
	3,830	BCE Inc.	206,813	127,616	
	130	Canadian Tire Corp., Ltd., Class A	19,814	19,659	
	373	Emera Inc.	18,926	20,041	
	16,391	Keyera Corp.	709,236	720,548	
	290	National Bank of Canada	28,962	38,002	
	656	Saputo Inc.	19,717	16,393	
	381	Suncor Energy Inc.	17,254	19,549	
			1,036,890	977,277	2.7
SPAIN					
EUR	7,764	ACS Actividades de Construccion y Servicios SA	408,174	560,092	
EUR	849	Red Electrica Corp., SA	19,702	20,862	
			427,876	580,954	1.6
ISRAEL					
ILS	238	Azrieli Group Ltd.	18,552	28,267	
ILS	1,722	Bank Hapoalim BM	19,539	29,920	
ILS	1,849	Bank Leumi Le Israel	18,949	31,638	
ILS	11,935	Bezeq Israeli Telecommunication Corp., Ltd.	21,637	24,450	
ILS	158	Big Shopping Centers Ltd.	18,931	33,696	
USD	153	Check Point Software Technologies Ltd.	29,700	41,082	
ILS	133	Elbit Systems Ltd.	33,951	50,030	
ILS	406	First International Bank of Israel Ltd.	20,767	28,750	
ILS	2,655	Israel Discount Bank, Class A	17,593	26,115	
ILS	775	Mizrahi Tefahot Bank Ltd.	35,029	48,210	
ILS	82	NICE Ltd.	21,901	20,106	
ILS	1,580	Shufersal Ltd.	19,714	23,667	
ILS	900	Strauss Group Ltd.	23,872	24,498	
ILS	305	Tower Semiconductor Ltd.	14,363	22,741	
			314,498	433,170	1.2
BERMUDA					
USD	2,398	Arch Capital Group Ltd.	263,906	318,497	
USD	35	Everest Re Group Ltd.	18,019	18,245	
			281,925	336,742	0.9
SINGAPORE					
SGD	4,428	Keppel Corp., Ltd.	28,357	31,930	
SGD	1,521	Oversea-Chinese Banking Corp., Ltd.	19,645	26,763	
SGD	4,800	SATS Ltd.	20,076	18,420	
SGD	12,576	Singapore Airlines Ltd.	78,176	85,382	
SGD	1,900	Singapore Exchange Ltd.	18,691	25,519	
SGD	5,439	Singapore Technologies Engineering Ltd.	21,097	26,721	
SGD	9,367	Singapore Telecommunications Ltd.	23,642	30,415	
SGD	5,400	Wilmar International Ltd.	17,602	17,648	
			227,286	262,798	0.7

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

CI Global Minimum Downside Volatility Index ETF

Schedule of Investment Portfolio as at December 31, 2024 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
U.K.					
GBP	1,228	Auto Trader Group PLC	18,671	17,540	
GBP	2,598	BP PLC	21,989	18,391	
GBP	2,479	HSBC Holdings PLC	25,148	35,065	
GBP	104	London Stock Exchange Group PLC	20,418	21,140	
GBP	1,066	National Grid PLC	18,525	18,241	
GBP	167	Next PLC	21,222	28,570	
GBP	1,294	Pearson PLC	20,414	29,880	
GBP	226	Reckitt Benckiser Group PLC	20,263	19,674	
GBP	518	RELX PLC	25,660	33,859	
GBP	2,961	Rentokil Initial PLC	24,631	21,376	
GBP	220	Unilever PLC	18,274	18,022	
			235,215	261,758	0.7
FRANCE					
EUR	113	Aeroports de Paris	20,326	18,798	
EUR	121	Air Liquide SA	26,770	28,277	
EUR	2,780	Bolloré SE	23,044	24,592	
EUR	428	Bouygues SA	20,591	18,191	
EUR	371	Compagnie Generale des Etablissements Michelin	17,305	17,570	
EUR	823	Engie SA	18,707	18,765	
EUR	7,490	Orange SA	120,897	107,396	
			247,640	233,589	0.7
GERMANY					
EUR	81	Allianz SE, Registered	27,728	35,694	
EUR	465	Bayer AG, Registered	24,612	13,375	
EUR	164	Bayerische Motoren Werke (BMW) AG	22,327	19,290	
EUR	59	Deutsche Boerse AG	18,892	19,541	
EUR	888	Deutsche Telekom AG, Registered	28,726	38,207	
EUR	345	Fresenius Medical Care AG & Co., KGaA	18,802	22,689	
EUR	50	Hannover Rueckversicherungs SE	15,365	17,975	
EUR	38	Muenchener Rueckversicherungs-Gesellschaft AG, Registered	21,564	27,566	
EUR	69	Siemens AG, Registered	15,396	19,376	
EUR	106	Symrise AG	16,899	16,204	
			210,311	229,917	0.6
AUSTRALIA					
AUD	856	Australia and New Zealand Banking Group Ltd.	19,412	21,754	
AUD	475	BHP Group Ltd.	19,295	16,728	
AUD	1,460	Brambles Ltd.	18,889	25,013	
AUD	210	Commonwealth Bank of Australia	19,945	28,657	
AUD	1,136	Orica Ltd.	18,177	16,772	
AUD	5,308	Telstra Corp., Ltd.	19,005	18,954	
AUD	935	Westpac Banking Corp.	19,308	26,909	
AUD	805	Woodside Energy Group Ltd.	21,826	17,634	
AUD	618	Woolworths Group Ltd.	19,799	16,779	
			175,656	189,200	0.5
DENMARK					
DKK	119	Carlsberg AS, Series B	21,283	16,398	
DKK	4,594	Tryg AS	132,415	138,993	
			153,698	155,391	0.4
ITALY					
EUR	495	Assicurazioni Generali SpA	18,824	20,103	
EUR	49	Ferrari NV	22,854	30,094	
EUR	1,663	Poste Italiane SPA	24,747	33,732	
EUR	2,818	Snam SpA	18,979	17,949	

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

CI Global Minimum Downside Volatility Index ETF

Schedule of Investment Portfolio as at December 31, 2024 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
ITALY (cont'd)					
EUR	1,666	Terna - Rete Elettrica Nazionale SPA	18,430	18,906	
			103,834	120,784	0.3
FINLAND					
EUR	479	Elisa OYJ	33,395	29,817	
EUR	372	Huhtamaki OYJ	18,803	18,936	
EUR	296	Kone OYJ, Class B	19,389	20,719	
EUR	324	Sampo OYJ, A Shares	19,493	19,002	
			91,080	88,474	0.3
SWEDEN					
SEK	547	Axfood AB	18,369	16,661	
SEK	638	Industrivarden AB, Series C	25,021	28,991	
SEK	820	Investor AB, Class A	23,839	31,187	
			67,229	76,839	0.2
IRELAND					
USD	71	Aon PLC	30,927	36,675	
USD	32	Linde PLC	18,059	19,268	
			48,986	55,943	0.2
AUSTRIA					
EUR	538	CA Immobilien Anlagen AG	22,477	18,684	
EUR	440	Vienna Insurance Group	19,041	19,888	
			41,518	38,572	0.1
BELGIUM					
EUR	112	Ackermans & van Haaren NV	25,174	31,775	0.1
PORTUGAL					
EUR	3,805	Navigator Co., SA (The)	19,993	20,343	0.1
NORWAY					
NOK	1,259	Storebrand ASA	20,194	19,323	0.1
		Total Investment Portfolio before Commissions and other portfolio transaction costs	32,682,181	36,108,337	100.3
		Commissions and other portfolio transaction costs	(14,182)		
		Total Investment Portfolio before Derivative Instruments	32,667,999	36,108,337	100.3
		Foreign Currency Forward Contract(s)		(431,010)	(1.2)
		Total Investment Portfolio	32,667,999	35,677,327	99.1
		Other Net Assets (Liabilities)		339,472	0.9
		Net Assets Attributable to Holders of Redeemable Units		36,016,799	100.0

Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy		Currency Sell		Contract(s) Rates	Unrealized Gain (Loss) (\$)
			Buy	Position	Sell	Position		
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	AUD	177,751	CAD	158,892	1.12	(640)
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	CAD	139,271	AUD	153,092	0.91	2,973
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	CAD	22,280	AUD	24,659	0.90	327
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	CAD	3,130,639	CHF	1,965,856	1.59	9,644
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	CAD	1	DKK	3	0.20	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	CAD	133,507	DKK	672,978	0.20	(900)
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	CAD	35,922	EUR	24,259	1.48	(206)
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	CAD	1,901,356	EUR	1,285,449	1.48	(13,030)
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	CAD	41,517	GBP	23,266	1.78	(380)
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	CAD	169,096	GBP	95,126	1.78	(2,204)
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	CAD	51,685	HKD	286,359	0.18	(1,325)
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	CAD	753,631	HKD	4,175,096	0.18	(19,256)
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	CAD	3,301,792	JPY	349,170,980	0.01	105,119
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	CAD	63,721	SEK	498,503	0.13	(1,171)
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	CAD	28,816	SGD	27,537	1.05	(215)

*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 Minimum Downside Volatility Index ETF

Schedule of Investment Portfolio as at December 31, 2024 (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 8, 2025	CAD	178,342	SGD	170,656	1.05	(1,575)
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	CAD	491,020	USD	349,611	1.40	(11,694)
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	CAD	20,045,236	USD	14,272,484	1.40	(477,506)
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	CHF	1,741,326	CAD	2,763,370	0.63	1,160
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	CHF	224,531	CAD	358,412	0.63	(1,947)
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	DKK	672,981	CAD	134,711	5.00	(303)
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	EUR	1,309,708	CAD	1,956,338	0.67	(5,824)
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	GBP	118,392	CAD	212,947	0.56	251
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	HKD	4,461,455	CAD	826,733	5.40	(835)
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	JPY	276,891,156	CAD	2,533,000	109.31	1,948
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	JPY	72,279,824	CAD	678,020	106.60	(16,296)
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	SEK	8,526	CAD	1,096	7.78	14
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	SEK	489,977	CAD	63,804	7.68	(22)
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	SGD	198,192	CAD	209,793	0.94	(845)
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	USD	14,622,095	CAD	21,027,477	0.70	(2,021)
Bank of New York Mellon (The), New York	A-1+	February 6, 2025	AUD	8,194	CAD	7,286	1.12	2
Bank of New York Mellon (The), New York	A-1+	February 6, 2025	CAD	161,551	AUD	180,971	0.89	604
Bank of New York Mellon (The), New York	A-1+	February 6, 2025	CAD	2,772,228	CHF	1,743,466	1.59	(1,868)
Bank of New York Mellon (The), New York	A-1+	February 6, 2025	CAD	133,508	DKK	666,744	0.20	290
Bank of New York Mellon (The), New York	A-1+	February 6, 2025	CAD	1,937,278	EUR	1,296,907	1.49	5,649
Bank of New York Mellon (The), New York	A-1+	February 6, 2025	CAD	210,613	GBP	117,255	1.80	(252)
Bank of New York Mellon (The), New York	A-1+	February 6, 2025	CAD	805,316	HKD	4,350,284	0.19	652
Bank of New York Mellon (The), New York	A-1+	February 6, 2025	CAD	21,188	HKD	114,577	0.18	(5)
Bank of New York Mellon (The), New York	A-1+	February 6, 2025	CAD	2,623,772	JPY	286,155,814	0.01	(2,283)
Bank of New York Mellon (The), New York	A-1+	February 6, 2025	CAD	62,625	SEK	480,722	0.13	18
Bank of New York Mellon (The), New York	A-1+	February 6, 2025	CAD	207,158	SGD	195,709	1.06	800
Bank of New York Mellon (The), New York	A-1+	February 6, 2025	CAD	5,779	SGD	5,483	1.05	(3)
Bank of New York Mellon (The), New York	A-1+	February 6, 2025	CAD	20,536,257	USD	14,296,305	1.44	1,915
Bank of New York Mellon (The), New York	A-1+	February 6, 2025	CHF	41,543	CAD	66,061	0.63	39
Bank of New York Mellon (The), New York	A-1+	February 6, 2025	DKK	39,156	CAD	7,826	5.00	(2)
Bank of New York Mellon (The), New York	A-1+	February 6, 2025	EUR	4,243	CAD	6,321	0.67	(2)
Bank of New York Mellon (The), New York	A-1+	February 6, 2025	GBP	460	CAD	827	0.56	-
Bank of New York Mellon (The), New York	A-1+	February 6, 2025	JPY	10,073,082	CAD	92,371	109.05	69
Bank of New York Mellon (The), New York	A-1+	February 6, 2025	SEK	4,510	CAD	588	7.68	-
Bank of New York Mellon (The), New York	A-1+	February 6, 2025	USD	928,402	CAD	1,333,374	0.70	126
Total Foreign Currency Forward Contract(s) Value								(431,010)

*Credit rating provided by S&P Global Ratings.

CI Global 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, 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	132	(132)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	132	(132)	-	-
Derivative liabilities - Foreign currency forward contracts	(563)	132	-	(431)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(563)	132	-	(431)

as at December 31, 2023

	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	566	(68)	-	498
Derivative assets - Swaps and swaptions	-	-	-	-
Total	566	(68)	-	498
Derivative liabilities - Foreign currency forward contracts	(68)	68	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(68)	68	-	-

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

CI Global 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, 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) (%)
	-	-	-

as at December 31, 2023

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 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)

	2024	2023
Brokerage commissions	31	35
Soft dollar commissions†	10	13

Redeemable Unit Transactions (Note 4)

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

	Hedged Common Units		Unhedged Common Units	
	2024	2023	2024	2023
Number of redeemable units at the beginning of period/year	1,575,127	1	1,856,214	1
Redeemable units issued	-	299,999	950,000	1,449,999
Redeemable units issued for reinvested distributions	-	-	-	-
Redeemable units redeemed	(250,000)	(250,000)	(2,500,000)	(550,000)
Redeemable units issued due to acquisition of assets from terminated funds	-	1,525,127	-	956,214
Number of redeemable units at the end of period/year	1,325,127	1,575,127	306,214	1,856,214

†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 Minimum Downside Volatility Index ETF

Fund Specific Notes to Financial Statements

Management Fee Rate (Note 5)

as at December 31, 2024 (%)

	Annual management fee rate (%)
Hedged Common Units	0.350
Unhedged Common Units	0.350

Securities Lending (Note 6)

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

	2024	2023
Loaned	1,807	339
Collateral (non-cash)	1,971	356

Securities Lending Revenue Reconciliation (Note 6)

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

	2024	2023
Gross securities lending revenue	11	1
Charges	(3)	-
Securities lending revenue	8	1
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 Minimum Downside Volatility Index ETF

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

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

Investments	2024
	-

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

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

Investments	2023
	-

Loss Carry Forwards (Note 7)

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

	2024
Capital loss carried forward:	-
Non-capital losses expiring:	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
Total	-

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

CI Global 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, 2024, refer to the Schedule of Investment Portfolio.

as at December 31, 2023

Categories	Net Assets (%)
U.S.A.	60.9
Japan	12.8
Switzerland	9.6
Canada	3.8
Hong Kong	2.5
Israel	2.4
Spain	1.4
Bermuda	0.8
France	0.8
Foreign Currency Forward Contract(s)	0.7
Singapore	0.6
Germany	0.5
U.K.	0.5
Denmark	0.5
Australia	0.5
Italy	0.3
Netherlands	0.3
Finland	0.3
Sweden	0.2
Other Net Assets (Liabilities)	0.2
Ireland	0.1
Belgium	0.1
Austria	0.1
Portugal	0.1
Total	100.0

Credit Risk

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

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, 2023

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.

CI Global Minimum Downside Volatility Index ETF

Fund Specific Notes to Financial Statements

Other Price Risk

As at December 31, 2024 and 2023, the Fund was invested in global equities and preferred securities and therefore was sensitive to changes in general economic conditions across the world.

The table/tables below summarizes/summarize 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, 2024	
Benchmark	(\$)
Solactive DM Minimum Downside Volatility Net Total Return Index (CAD-Hedged)	3,453,887

Impact on Net Assets Attributable to Holders of Redeemable Units as at December 31, 2023	
Benchmark	(\$)
Solactive DM Minimum Downside Volatility Net Total Return Index (CAD-Hedged)	6,578,786

Currency Risk

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 (%)
U.S. Dollar	23,888	(19,201)	4,687	13.0
Swiss Franc	3,333	(2,708)	625	1.7
Japanese Yen	3,150	(2,534)	616	1.7
Euro	2,403	(1,925)	478	1.3
Israeli Shekel	393	-	393	1.1
Hong Kong Dollar	1,028	(826)	202	0.6
British Pound	264	(210)	54	0.1
Singapore Dollar	265	(212)	53	0.1
Australian Dollar	190	(154)	36	0.1
Danish Krone	156	(125)	31	0.1
Norwegian Krone	20	-	20	0.1
Swedish Krona	78	(62)	16	0.0
Total	35,168	(27,957)	7,211	19.9

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

CI Global Minimum Downside Volatility Index ETF

Fund Specific Notes to Financial Statements

Currency Risk (cont'd) as at December 31, 2023~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	42,376	(19,088)	23,289	33.5
Japanese Yen	8,939	(4,106)	4,833	7.0
Swiss Franc	7,325	(3,383)	3,942	5.7
Israeli Shekel	1,596	-	1,596	2.3
Euro	2,692	(1,204)	1,488	2.1
Hong Kong Dollar	1,738	(729)	1,009	1.5
Singapore Dollar	438	(191)	247	0.4
British Pound	362	(162)	200	0.3
Danish Krone	351	(162)	189	0.3
Australian Dollar	319	(139)	179	0.3
Swedish Krona	151	(64)	86	0.1
New Zealand Dollar	1	-	1	0.0
Norwegian Krone	1	-	1	0.0
Total	66,289	(29,228)	37,060	53.5

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

As at December 31, 2024, had the Canadian dollar strengthened or weakened by 10% (December 31, 2023 - 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 \$721,000 (December 31, 2023 - \$3,706,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at December 31, 2024 and 2023, 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, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	36,108	-	-	36,108
Foreign currency forward contract(s), net	-	(431)	-	(431)
Total	36,108	(431)	-	35,677

Long Positions at fair value as at December 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	68,835	-	-	68,835
Foreign currency forward contract(s), net	-	498	-	498
Total	68,835	498	-	69,333

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2024 and 2023.

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

CI Global Quality Dividend Growth Index ETF

Financial Statements

Statement of Financial Position

as at December 31

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

	2024
Assets	
Current assets	
Investments	9,531
Investments pledged as collateral	-
Cash	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	6
	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	3
Administration fees payable	-
Distributions payable to holders of redeemable units	-
Payable for investments purchased	-
Payable for unit redemptions	-
Accounts payable and accrued liabilities	3
	6
Net assets attributable to holders of redeemable units	9,569

Statement 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): 2024	Net assets attributable to holders of redeemable units per unit: 2024	Number of redeemable units outstanding: 2024
Non-Hedged			
Units	9,569	21.26	450,000

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

CI Global Quality Dividend Growth Index ETF

Financial Statements

Statement of Comprehensive Income

for the period ended December 31

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

	2024
Income	
Net gain (loss) on investments and derivatives	
Dividends	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	13
Change in unrealized appreciation (depreciation) in value of investments and derivatives	4
Total net gain (loss) on investments and derivatives	36
Other income	
Securities lending revenue (Note 6)	-
Fees rebate	11
Other income	-
Total other income	11
Total income	47
Expenses	
Management fees (Note 5)	7
Administration fees (Note 5)	-
Commissions and other portfolio transaction costs	-
Independent review committee fees	-
Securities borrowing fees (Note 2)	-
Withholding taxes	-
Harmonized sales tax	-
Other expenses	-
Total expenses	7
Expenses absorbed by the Manager (Note 5)	-
Increase (decrease) in net assets attributable to holders of redeemable units	40

Statement of Comprehensive Income (cont'd)

for the period 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: 2024	Increase (decrease) in net assets attributable to holders of redeemable units per unit: 2024	Weighted average number of units: 2024
Non-Hedged			
Units	40	0.16	242,478

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

CI Global Quality Dividend Growth Index ETF

Financial Statements

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units

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

	Non-Hedged Units 2024	Total Fund 2024
Net assets attributable to holders of redeemable units at the beginning of period	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	40	40
Distributions to holders of redeemable units		
From net investment income	(70)	(70)
From net realized gains	(488)	(488)
Return of capital	(70)	(70)
Total distributions to holders of redeemable units	(628)	(628)
Redeemable unit transactions		
Proceeds from redeemable units issued	9,536	9,536
Reinvestment of distributions to holders of redeemable units	621	621
Redemption of redeemable units	-	-
Net increase (decrease) from redeemable unit transactions	10,157	10,157
Net increase (decrease) in net assets attributable to holders of redeemable units	9,569	9,569
Net assets attributable to holders of redeemable units at the end of period	9,569	9,569

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

CI Global Quality Dividend Growth Index ETF

Financial Statements

Statement of Cash Flows

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

	2024
Cash flows from (used in) operating activities	
Increase (decrease) in net assets attributable to holders of redeemable units	40
Adjustments for:	
Net realized (gain) loss on sale of investments and derivatives	(13)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(4)
Commissions and other portfolio transaction costs	-
Proceeds from sale and maturity of investments and derivatives	107
Purchase of investments and derivatives	(1,112)
Non-cash distributions from investments	-
(Increase) decrease in dividends receivable	-
(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	(3)
Net cash from (used in) operating activities	(982)
Cash flows from (used in) financing activities	
Distributions paid to holders of redeemable units, net of reinvested distributions	(7)
Proceeds from issuance of redeemable units	1,027
Amounts paid on redemption of redeemable units	-
Net cash from (used in) financing activities	1,020
Unrealized foreign exchange gain (loss) on cash	-
Net increase (decrease) in cash	38
Cash (bank overdraft), beginning of period	-
Cash (bank overdraft), end of period	38
Supplementary Information:	
Interest received, net of withholding tax*	-
Dividends received, net of withholding tax*	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, 2024

Currency	Number of Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		EXCHANGE-TRADED FUND(S)			
	7,140	CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	283,037	275,961	
	73,037	CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	2,222,544	2,164,086	
	128,347	CI U.S. Quality Dividend Growth Index ETF (Non-Hedged Units)	7,021,618	7,091,172	
		Total Investment Portfolio before Commissions and other portfolio transaction costs	9,527,199	9,531,219	99.6
		Commissions and other portfolio transaction costs	(178)		
		Total Investment Portfolio	9,527,021	9,531,219	99.6
		Other Net Assets (Liabilities)		37,372	0.4
		Net Assets Attributable to Holders of Redeemable Units		9,568,591	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 shows the net impact on the Fund's Statement of Financial Position if all rights to offset were exercised.

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	-	-	-	-

Interest in Unconsolidated Structured Entities (Note 2)

The following table presents the Fund's interest in Unconsolidated Structured Entities.

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
CI International Quality Dividend Growth Index ETF	498,801	2,164	0.4
CI Canada Quality Dividend Growth Index ETF	851,700	276	-

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

CI Global Quality Dividend Growth Index ETF

Fund Specific Notes to Financial Statements

Commissions (Note 2)

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

	2024
Brokerage commissions	-
Soft dollar commissions†	-

Redeemable Unit Transactions (Note 4)

for the period ended December 31

	Non-Hedged Units
	2024
Number of redeemable units at the beginning of period	-
Redeemable units issued	450,000
Redeemable units issued for reinvested distributions	-
Redeemable units redeemed	-
Number of redeemable units at the end of period	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, 2024 (%)

	Annual management fee rate (%)
Non-Hedged Units	0.450

Related Party Investments (Note 9)

as at December 31 (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

Securities Lending (Note 6)

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

	2024
Loaned	-
Collateral (non-cash)	-

Securities Lending Revenue Reconciliation (Note 6)

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

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

Loss Carry Forwards (Note 7)

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

	2024
Capital loss carried forward:	-
Non-capital losses expiring:	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
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, 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, 2024, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

The table below indicates 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 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, 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 below summarizes 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, 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 period ended December 31, 2024.

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

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)

	2024	2023
Assets		
Current assets		
Bullion at fair value	115,248	63,785
Cash	14	7
Unrealized gain on futures and foreign currency forward contracts	12	740
Swaps, swaptions and options	-	-
Receivable for bullion sold	36	-
Receivable for unit subscriptions	-	-
Dividends receivable	-	-
Interest receivable	-	-
Fees rebate receivable	-	-
	115,310	64,532
Liabilities		
Current liabilities		
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	42	25
Swaps, swaptions and options	-	-
Management fees payable	15	8
Administration fees payable	-	-
Distributions payable to holders of redeemable units	-	-
Payable for bullion purchased	-	-
Payable for unit redemptions	-	-
Accounts payable and accrued liabilities	4	4
	61	37
Net assets attributable to holders of redeemable units	115,249	64,495

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:	
	2024	2023	2024	2023	2024	2023
ETF C\$						
Hedged						
Series	48,900	26,030	32.26*	26.00*	2,180,000	1,320,000
ETF C\$						
Unhedged						
Series	24,102	10,547	37.27*	27.27*	930,000	510,000
ETF US\$						
Series	42,247	27,918	25.92	20.68	1,630,000	1,350,000

*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 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)

	2024	2023
Income		
Net gain (loss) on bullion and derivatives		
Dividends	-	-
Interest for distribution purposes	1	4
Derivative income (loss)	-	-
Net realized gain (loss) on sale of bullion and derivatives	(368)	929
Change in unrealized appreciation (depreciation) in value of bullion and derivatives	14,925	6,978
Total net gain (loss) on bullion and derivatives	14,558	7,911
Other income		
Securities lending revenue (Note 6)	-	-
Foreign exchange gain (loss) on cash	8	-
Fees rebate	-	-
Other income	-	-
Total other income	8	-
Total income	14,566	7,911
Expenses		
Management fees (Note 5)	133	89
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	1	-
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Interest expense	1	2
Withholding taxes	-	-
Harmonized sales tax	11	9
Other expenses	-	-
Total expenses	147	101
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	14,419	7,810

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:	
	2024	2023	2024	2023	2024	2023
ETF CS						
Hedged Series	3,307	3,208	2.09	3.18	1,585,246	1,008,712
ETF CS						
Unhedged Series	3,408	1,276	4.90	2.26	695,246	564,411
ETF US\$						
Series	7,704	3,326	5.38	2.30	1,433,279	1,447,479

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

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
	2024	2023	2024	2023	2024	2023	2024	2023	
Net assets attributable to holders of redeemable units at the beginning of period/year	26,030	13,513	10,547	9,580	27,918	22,957	64,495	46,050	
Increase (decrease) in net assets attributable to holders of redeemable units	3,307	3,208	3,408	1,276	7,704	3,326	14,419	7,810	
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	21,164	10,024	10,147	3,891	13,045	10,240	44,356	24,155	
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-	
Redemption of redeemable units	(1,601)	(715)	-	(4,200)	(6,420)	(8,605)	(8,021)	(13,520)	
Net increase (decrease) from redeemable unit transactions	19,563	9,309	10,147	(309)	6,625	1,635	36,335	10,635	
Net increase (decrease) in net assets attributable to holders of redeemable units	22,870	12,517	13,555	967	14,329	4,961	50,754	18,445	
Net assets attributable to holders of redeemable units at the end of period/year	48,900	26,030	24,102	10,547	42,247	27,918	115,249	64,495	

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

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)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	14,419	7,810
Adjustments for:		
Total net gain (loss) on bullion and derivatives	368	(929)
Change in unrealized (appreciation) depreciation in value of bullion and derivatives	(14,925)	(6,978)
Commissions and other portfolio transaction costs	1	1
Proceeds from sale and maturity of bullion and derivatives	2,035	1,456
Purchase of bullion and derivatives	(1,919)	(1,359)
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	7	2
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	1	1
Net cash from (used in) operating activities	(13)	4
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	-	-
Net increase (decrease) in cash	7	4
Cash (bank overdraft), beginning of period/year	7	3
Cash (bank overdraft), end of period/year	14	7
Supplementary Information:		
Interest received, net of withholding tax*	1	4
Dividends received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	(1)	(2)
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 Fund

Schedule of Investment Portfolio as at December 31, 2024 (Expressed in US\$)

Currency	Number of Ounces	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		BULLION			
	44,171	Gold Bars 400 oz	92,448,688	115,247,829	
		Total Bullion	92,448,688	115,247,829	100.0
		Commissions and other portfolio transaction costs	-		
		Total Investment Portfolio before Derivative Instruments	92,448,688	115,247,829	100.0
		Foreign Currency Forward Contract(s)		(29,692)	0.0
		Total Investment Portfolio	92,448,688	115,218,137	100.0
		Other Net Assets (Liabilities)		30,438	0.0
		Net Assets Attributable to Holders of Redeemable Units		115,248,575	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, 2025	CAD	1,294,472	USD	898,703	1.44	1,361
Bank of New York Mellon (The), New York	A-1+	January 2, 2025	CAD	1,293,024	USD	899,199	1.44	(142)
Bank of New York Mellon (The), New York	A-1+	January 2, 2025	CAD	72,688,059	USD	50,574,824	1.44	(33,830)
Bank of New York Mellon (The), New York	A-1+	January 2, 2025	USD	3,760,021	CAD	5,399,742	0.70	5,507
Bank of New York Mellon (The), New York	A-1+	January 2, 2025	USD	48,612,705	CAD	69,925,551	0.70	(7,480)
Bank of New York Mellon (The), New York	A-1+	February 3, 2025	CAD	70,690,305	USD	49,205,506	1.44	4,892
Total Foreign Currency Forward Contract(s) Value								(29,692)

*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 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, 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)

as at December 31, 2023

	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	740	(25)	-	715
Derivative assets - Swaps and swaptions	-	-	-	-
Total	740	(25)	-	715
Derivative liabilities - Foreign currency forward contracts	(25)	25	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(25)	25	-	-

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

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, 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) (%)
	-	-	-

as at December 31, 2023

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 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)

	2024	2023
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	
	2024	2023	2024	2023	2024	2023
Number of redeemable units at the beginning of period/year	1,320,000	800,000	510,000	530,000	1,350,000	1,270,000
Redeemable units issued	940,000	560,000	420,000	200,000	540,000	520,000
Redeemable units issued for reinvested distributions	-	-	-	-	-	-
Redeemable units redeemed	(80,000)	(40,000)	-	(220,000)	(260,000)	(440,000)
Number of redeemable units at the end of period/year	2,180,000	1,320,000	930,000	510,000	1,630,000	1,350,000

†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 Gold Bullion Fund

Fund Specific Notes to Financial Statements (Expressed in US\$)

Management Fee Rate (Note 5)

as at December 31, 2024 (%)

	Annual management fee rate (%)
ETF C\$ Hedged Series	0.155
ETF C\$ Unhedged Series	0.155
ETF US\$ Series	0.155

Securities Lending (Note 6)

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

	2024	2023
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

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

	2024	2023
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 Gold Bullion Fund

Fund Specific Notes to Financial Statements (Expressed in US\$)

Related Party Investments (Note 9)

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

Investments	2024
	-

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

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

Investments	2023
	-

Loss Carry Forwards (Note 7)

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

	2024
Capital loss carried forward:	-
Non-capital losses expiring:	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
Total	-

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

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, 2024, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2023

Categories	Net Assets (%)
Bullion	98.9
Foreign Currency Forward Contract(s)	1.1
Other Net Assets (Liabilities)	0.0
Total	100.0

Credit Risk

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

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, 2023

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	1.1
Total	1.1

[^]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.

Other Price Risk

As at December 31, 2024 and 2023, the Fund was predominantly invested in gold and therefore the Fund was sensitive to changes in gold prices.

As at December 31, 2024, had the fair value of gold increased or decreased by 10% (December 31, 2023 - 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 \$11,525,000 (December 31, 2023 - \$6,379,000). 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, 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

as at December 31, 2023~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
Canadian dollar	6	25,976	25,982	40.3
Total	6	25,976	25,982	40.3

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

As at December 31, 2024, had the U.S. dollar strengthened or weakened by 10% (December 31, 2023 - 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 \$4,923,000 (December 31, 2023 - \$2,598,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at December 31, 2024 and 2023, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in gold bullion.

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

CI Gold Bullion Fund

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, 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

Long Positions at fair value as at December 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bullion	63,785	-	-	63,785
Foreign currency forward contract(s), net	-	715	-	715
Total	63,785	715	-	64,500

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2024 and 2023.

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)

	2024	2023
Assets		
Current assets		
Investments	129,227	123,648
Investments pledged as collateral	11,399	11,018
Cash	74	177
Unrealized gain on futures and foreign currency forward contracts	-	3
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Dividends receivable	23	-
Interest receivable	-	-
Fees rebate receivable	9	3
	140,732	134,849
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	2	27
Swaps, swaptions and options	334	388
Management fees payable	81	75
Administration fees payable	-	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Accounts payable and accrued liabilities	21	56
	438	546
Net assets attributable to holders of redeemable units	140,294	134,303

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:	
	2024	2023	2024	2023	2024	2023
Hedged Common Units	136,144	130,768	10.17	9.86	13,388,041	13,263,041
Hedged US\$ Common Units	4,150	3,535	7.70*	7.62*	375,000	350,000

*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)

	2024	2023
Income		
Net gain (loss) on investments and derivatives		
Dividends	3,002	4,065
Interest for distribution purposes	20	29
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	5,594	6,459
Net realized gain (loss) on sale of investments and derivatives	(5,201)	(8,865)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	19,687	3,746
Total net gain (loss) on investments and derivatives	23,102	5,434
Other income		
Securities lending revenue (Note 6)	21	21
Foreign exchange gain (loss) on cash	21	(32)
Miscellaneous foreign income	2	-
Fees rebate	47	136
Other income	42	2
Total other income	133	127
Total income	23,235	5,561
Expenses		
Management fees (Note 5)	954	1,007
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	615	608
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	104	179
Harmonized sales tax	102	90
Other expenses	-	-
Total expenses	1,776	1,885
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	21,459	3,676

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:	
	2024	2023	2024	2023	2024	2023
Hedged Common Units	20,664	3,689	1.48	0.25	13,927,454	14,489,205
Hedged US\$ Common Units	795	(13)	2.11	(0.05)	376,230	236,781

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	
	2024	2023	2024	2023	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	130,768	183,328	3,535	2,197	134,303	185,525
Increase (decrease) in net assets attributable to holders of redeemable units	20,664	3,689	795	(13)	21,459	3,676
Distributions to holders of redeemable units						
From net investment income	(1,902)	(2,973)	(61)	(70)	(1,963)	(3,043)
From net realized gains	-	(935)	-	(17)	-	(952)
Return of capital	(9,580)	(8,270)	(270)	(152)	(9,850)	(8,422)
Total distributions to holders of redeemable units	(11,482)	(12,178)	(331)	(239)	(11,813)	(12,417)
Redeemable unit transactions						
Proceeds from redeemable units issued	81,950	65,230	5,146	2,386	87,096	67,616
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-
Redemption of redeemable units	(85,756)	(109,301)	(4,995)	(796)	(90,751)	(110,097)
Net increase (decrease) from redeemable unit transactions	(3,806)	(44,071)	151	1,590	(3,655)	(42,481)
Net increase (decrease) in net assets attributable to holders of redeemable units	5,376	(52,560)	615	1,338	5,991	(51,222)
Net assets attributable to holders of redeemable units at the end of period/year	136,144	130,768	4,150	3,535	140,294	134,303

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)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	21,459	3,676
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	5,201	8,865
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(19,687)	(3,746)
Commissions and other portfolio transaction costs	615	608
Proceeds from sale and maturity of investments and derivatives	78,831	67,914
Purchase of investments and derivatives	(75,344)	(63,834)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	(23)	67
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	6	(30)
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(41)	6
Net cash from (used in) operating activities	11,017	13,526
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(11,813)	(12,416)
Proceeds from issuance of redeemable units	164	124
Amounts paid on redemption of redeemable units	529	(1,550)
Net cash from (used in) financing activities	(11,120)	(13,842)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(103)	(316)
Cash (bank overdraft), beginning of period/year	177	493
Cash (bank overdraft), end of period/year	74	177
Supplementary Information:		
Interest received, net of withholding tax*	20	29
Dividends received, net of withholding tax*	2,875	3,953
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, 2024

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
MATERIALS					
	84,460	Agnico Eagle Mines Ltd.	6,963,095	9,498,371	
	361,310	Alamos Gold Inc., Class A	7,914,793	9,581,941	
USD	280,795	AngloGold Ashanti PLC	8,464,466	9,315,752	
	2,643,317	B2Gold Corp.	11,461,239	9,304,476	
	428,627	Barrick Gold Corp.	10,760,612	9,554,096	
	361,445	Endeavour Mining PLC	10,494,718	9,415,642	
	57,453	Franco-Nevada Corp.	9,664,009	9,704,960	
USD	476,897	Gold Fields Ltd., ADR	8,845,326	9,048,806	
USD	777,145	Harmony Gold Mining Co., Ltd., ADR	9,059,212	9,171,450	
	716,143	Kinross Gold Corp.	6,299,776	9,560,509	
USD	174,285	Newmont Corp.	10,642,181	9,324,577	
	358,069	Osisko Gold Royalties Ltd.	8,447,110	9,320,536	
	319,397	Pan American Silver Corp.	8,492,667	9,288,065	
USD	48,712	Royal Gold Inc.	8,249,432	9,232,277	
	115,001	Wheaton Precious Metals Corp.	7,555,329	9,304,731	
			133,313,965	140,626,189	100.2
Total Investment Portfolio before Commissions and other portfolio transaction costs			133,313,965	140,626,189	100.2
Commissions and other portfolio transaction costs			(430,051)		
Total Investment Portfolio before Derivative Instruments			132,883,914	140,626,189	100.2
Foreign Currency Forward Contract(s)				(2,119)	0.0
Short Option Contract(s)				(334,257)	(0.2)
Total Investment Portfolio			132,883,914	140,289,813	100.0
Other Net Assets (Liabilities)				3,885	0.0
Net Assets Attributable to Holders of Redeemable Units				140,293,698	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 21, 2025	CAD	96,405	USD	67,015	1.44	141
Bank of New York Mellon (The), New York	A-1+	January 21, 2025	USD	2,009,128	CAD	2,888,295	0.70	(2,260)
Total Foreign Currency Forward Contract(s) Value								(2,119)

Short Option Contract(s)

Contract(s)	Underlying Interest	Expiry Date	Lot Size per Contract	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
(209)	Agnico Eagle Mines Ltd., (Call) @ 120.00	January 17, 2025	100	120.00	CAD	(22,572)	(12,540)
(895)	Alamos Gold Inc., Class A, (Call) @ 28.00	January 17, 2025	100	28.00	CAD	(31,325)	(23,718)
(695)	AngloGold Ashanti PLC, (Call) @ 25.00	January 17, 2025	100	25.00	USD	(58,924)	(29,971)
(6,548)	B2Gold Corp., (Call) @ 3.75	January 17, 2025	100	3.75	CAD	(65,480)	(39,288)
(1,061)	Barrick Gold Corp., (Call) @ 23.00	January 17, 2025	100	23.00	CAD	(53,050)	(37,665)
(895)	Endeavour Mining PLC, (Call) @ 28.00	January 17, 2025	100	28.00	CAD	(35,800)	(21,928)
(142)	Franco-Nevada Corp., (Call) @ 175.00	January 17, 2025	100	175.00	CAD	(25,276)	(19,525)
(1,181)	Gold Fields Ltd., ADR, (Call) @ 15.00	January 17, 2025	100	15.00	USD	(44,125)	(12,732)
(1,925)	Harmony Gold Mining Co., Ltd., ADR, (Call) @ 9.00	January 17, 2025	100	9.00	USD	(69,156)	(20,753)
(1,774)	Kinross Gold Corp., (Call) @ 14.00	January 17, 2025	100	14.00	CAD	(47,898)	(33,706)
(431)	Newmont Corp., (Call) @ 40.00	January 17, 2025	100	40.00	USD	(42,116)	(13,010)
(887)	Osisko Gold Royalties Ltd., (Call) @ 28.00	January 17, 2025	100	28.00	CAD	(21,288)	(10,644)
(791)	Pan American Silver Corp., (Call) @ 31.00	January 17, 2025	100	31.00	CAD	(62,489)	(31,640)
(120)	Royal Gold Inc., (Call) @ 140.00	January 17, 2025	100	140.00	USD	(44,490)	(12,937)
(284)	Wheaton Precious Metals Corp., (Call) @ 86.00	January 17, 2025	100	86.00	CAD	(39,192)	(14,200)
Total Short Option Contract(s) Value						(663,181)	(334,257)

*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, 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)

as at December 31, 2023

	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	(27)	3	-	(24)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(27)	3	-	(24)

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, 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) (%)
	-	-	-

as at December 31, 2023

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)

	2024	2023
Brokerage commissions	614	597
Soft dollar commissions†	196	228

Redeemable Unit Transactions (Note 4)

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

	Hedged Common Units		Hedged US\$ Common Units	
	2024	2023	2024	2023
Number of redeemable units at the beginning of period/year	13,263,041	17,288,041	350,000	200,000
Redeemable units issued	8,100,000	6,025,000	475,000	225,000
Redeemable units issued for reinvested distributions	-	-	-	-
Redeemable units redeemed	(7,975,000)	(10,050,000)	(450,000)	(75,000)
Number of redeemable units at the end of period/year	13,388,041	13,263,041	375,000	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 Gold+ Giants Covered Call ETF

Fund Specific Notes to Financial Statements

Management Fee Rate (Note 5)

as at December 31, 2024 (%)

	Annual management fee rate (%)
Hedged Common Units	0.650
Hedged US\$ Common Units	0.650

Securities Lending (Note 6)

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

	2024	2023
Loaned	6,946	5,821
Collateral (non-cash)	7,312	6,112

Securities Lending Revenue Reconciliation (Note 6)

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

	2024	2023
Gross securities lending revenue	32	32
Charges	(11)	(11)
Securities lending revenue	21	21
Charges as a % of gross securities lending revenue	34.7	36.3

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 (in \$000's)

Investments	2024
	-

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

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

Investments	2023
	-

Loss Carry Forwards (Note 7)

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

	2024
Capital loss carried forward:	3,374
Non-capital losses expiring:	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
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, 2024, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2023

Categories	Net Assets (%)
Long Position(s)	
Materials	100.3
Foreign Currency Forward Contract(s)	0.0
Other Net Assets (Liabilities)	0.0
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, 2024 and 2023, the Fund's exposure to credit risk through derivative instruments was insignificant.

Other Price Risk

As at December 31, 2024 and 2023, the Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at December 31, 2024, had the fair value of equities in the investment portfolio increased or decreased by 10% (December 31, 2023 - 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 \$14,062,000 (December 31, 2023 - \$13,467,000). 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, 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

as at December 31, 2023~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	54,049	1,987	56,036	41.7
Total	54,049	1,987	56,036	41.7

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

As at December 31, 2024, had the Canadian dollar strengthened or weakened by 10% (December 31, 2023 - 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 \$4,871,000 (December 31, 2023 - \$5,604,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at December 31, 2024 and 2023, 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 summarize/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, 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)

Long Positions at fair value as at December 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	134,666	-	-	134,666
Foreign currency forward contract(s), net	-	(24)	-	(24)
Total	134,666	(24)	-	134,642

Short Positions at fair value as at December 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Option contract(s)	(388)	-	-	(388)
Total	(388)	-	-	(388)

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2024 and 2023.

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)

	2024	2023
Assets		
Current assets		
Investments	33,996	2,089
Investments pledged as collateral	-	-
Cash	112	11
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	-	-
	34,112	2,101
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	-
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	-
Net assets attributable to holders of redeemable units	34,105	2,101

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:	
	2024	2023	2024	2023	2024	2023
Common						
Units	34,105	2,101	24.36	21.01	1,400,000	100,000

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)

	2024	2023
Income		
Net gain (loss) on investments and derivatives		
Dividends	555	29
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	212	52
Change in unrealized appreciation (depreciation) in value of investments and derivatives	1,942	61
Total net gain (loss) on investments and derivatives	2,709	142
Other income		
Securities lending revenue (Note 6)	-	-
Foreign exchange gain (loss) on cash	(1)	(2)
Fees rebate	-	-
Other income	-	-
Total other income	(1)	(2)
Total income	2,708	140
Expenses		
Management fees (Note 5)	38	1
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	8	-
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	38	2
Harmonized sales tax	4	-
Other expenses	-	-
Total expenses	89	4
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	2,619	136

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:	
	2024	2023	2024	2023	2024	2023
	Common					
Units	2,619	136	3.48	2.00	752,322	67,713

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	
	2024	2023	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	2,101	-	2,101	-
Increase (decrease) in net assets attributable to holders of redeemable units	2,619	136	2,619	136
Distributions to holders of redeemable units				
From net investment income	(550)	(31)	(550)	(31)
From net realized gains	(571)	(3)	(571)	(3)
Return of capital	-	-	-	-
Total distributions to holders of redeemable units	(1,121)	(34)	(1,121)	(34)
Redeemable unit transactions				
Proceeds from redeemable units issued	32,135	3,024	32,135	3,024
Reinvestment of distributions to holders of redeemable units	658	16	658	16
Redemption of redeemable units	(2,287)	(1,041)	(2,287)	(1,041)
Net increase (decrease) from redeemable unit transactions	30,506	1,999	30,506	1,999
Net increase (decrease) in net assets attributable to holders of redeemable units	32,004	2,101	32,004	2,101
Net assets attributable to holders of redeemable units at the end of period/year	34,105	2,101	34,105	2,101

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)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	2,619	136
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(212)	(52)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(1,942)	(61)
Commissions and other portfolio transaction costs	8	-
Proceeds from sale and maturity of investments and derivatives	3,280	46
Purchase of investments and derivatives	(3,239)	(1,044)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	(3)	(1)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	6	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	1	-
Net cash from (used in) operating activities	518	(976)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(463)	(18)
Proceeds from issuance of redeemable units	58	1,012
Amounts paid on redemption of redeemable units	(12)	(7)
Net cash from (used in) financing activities	(417)	987
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	101	11
Cash (bank overdraft), beginning of period/year	11	-
Cash (bank overdraft), end of period/year	112	11
Supplementary Information:		
Interest received, net of withholding tax*	-	-
Dividends received, net of withholding tax*	514	26
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, 2024

Currency	Number of Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		EXCHANGE-TRADED FUND(S)			
	118,284	CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	5,145,121	5,293,209	
	385,925	CI Canadian Equity Index ETF (Unhedged Common Units)	8,695,042	9,443,585	
	302,546	CI U.S. 1000 Index ETF (Unhedged Common Units)	7,835,590	8,949,311	
	89,883	CIBC Global Bond ex-Canada Index ETF (CAD-Hedged)	1,573,051	1,573,851	
USD	67,210	iShares Core MSCI EAFE ETF	6,854,271	6,789,822	
USD	25,930	iShares Core MSCI Emerging Markets ETF	1,927,730	1,946,400	
		Total Investment Portfolio before Commissions and other portfolio transaction costs	32,030,805	33,996,178	99.7
		Commissions and other portfolio transaction costs	(36,866)		
		Total Investment Portfolio	31,993,939	33,996,178	99.7
		Other Net Assets (Liabilities)		108,810	0.3
		Net Assets Attributable to Holders of Redeemable Units		34,104,988	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, 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	-	-	-	-

as at December 31, 2023

	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, 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	-

as at December 31, 2023

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	89,811	508	0.6
CI Canadian Equity Index ETF	154,779	545	0.4
Vanguard Global Aggregate Bond Index ETF	143,190	100	0.1
iShares Core Canadian Universe Bond Index ETF	7,003,863	341	-
iShares Core MSCI EAFE ETF	141,503,812	429	-
iShares Core MSCI Emerging Markets ETF	99,043,677	166	-

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)

	2024	2023
Brokerage commissions	7	-
Soft dollar commissions†	2	-

Redeemable Unit Transactions (Note 4)

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

	Common Units	
	2024	2023
Number of redeemable units at the beginning of period/year	100,000	-
Redeemable units issued	1,400,000	150,000
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(100,000)	(50,000)
Number of redeemable units at the end of period/year	1,400,000	100,000

†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, 2024 (%)

	Annual management fee rate (%)
Common Units	0.220

Securities Lending (Note 6)

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

	2024	2023
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

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

	2024	2023
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 (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

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

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

Investments	2023
CI Canadian Equity Index ETF (Unhedged Common Units)	545
CI U.S. 1000 Index ETF (Unhedged Common Units)	508

Loss Carry Forwards (Note 7)

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

	2024
Capital loss carried forward:	-
Non-capital losses expiring:	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
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, 2024

Funds	Net Assets (%)
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

as at December 31, 2023

Funds	Net Assets (%)
CI Canadian Equity Index ETF (Unhedged Common Units)	26.0
CI U.S. 1000 Index ETF (Unhedged Common Units)	24.2
iShares Core MSCI EAFE ETF	20.4
iShares Core Canadian Universe Bond Index ETF	16.2
iShares Core MSCI Emerging Markets ETF	7.9
Vanguard Global Aggregate Bond Index ETF	4.7
Other Net Assets (Liabilities)	0.6
Total	100.0

Other Price Risk

As at December 31, 2024 and 2023, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at December 31, 2024, had the fair value of the Underlying Funds increased or decreased by 10% (December 31, 2023 - 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 \$3,400,000 (December 31, 2023 - \$209,000). 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, 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.

CI Growth Asset Allocation ETF

Fund Specific Notes to Financial Statements

Currency Risk (cont'd) as at December 31, 2023~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	305	-	305	14.5
Total	305	-	305	14.5

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

As at December 31, 2024, had the Canadian dollar strengthened or weakened by 10% (December 31, 2023 - 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 \$874,000 (December 31, 2023 - \$31,000). 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, 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

Long Positions at fair value as at December 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Exchange-Traded Fund(s)	2,089	-	-	2,089
Total	2,089	-	-	2,089

There were no transfers between Level 1, 2 and 3 during the year ended December 31, 2024 and the period ended December 31, 2023.

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

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)

	2024	2023
Assets		
Current assets		
Investments	66,080	68,393
Investments pledged as collateral	21,401	23,144
Cash	65	272
Unrealized gain on futures and foreign currency forward contracts	60	1,109
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Dividends receivable	90	77
Interest receivable	-	-
Fees rebate receivable	1	6
	87,697	93,001
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	5	31
Swaps, swaptions and options	276	573
Management fees payable	50	52
Administration fees payable	-	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Accounts payable and accrued liabilities	12	54
	343	710
Net assets attributable to holders of redeemable units	87,354	92,291

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:	
	2024	2023	2024	2023	2024	2023
Hedged						
Common						
Units	79,832	73,860	10.50	11.36	7,600,000	6,500,000
Hedged US\$						
Common						
Units	1,949	1,285	9.04*	9.70*	150,000	100,000
Unhedged						
Common						
Units	5,573	17,146	12.38	12.25	450,000	1,400,000

*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)

	2024	2023
Income		
Net gain (loss) on investments and derivatives		
Dividends	2,084	2,214
Interest for distribution purposes	17	20
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	3,120	3,465
Net realized gain (loss) on sale of investments and derivatives	(3,393)	3,109
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(226)	(7,302)
Total net gain (loss) on investments and derivatives	1,602	1,506
Other income		
Securities lending revenue (Note 6)	-	-
Foreign exchange gain (loss) on cash	32	(36)
Fees rebate	26	94
Other income	37	-
Total other income	95	58
Total income	1,697	1,564
Expenses		
Management fees (Note 5)	614	685
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	65	60
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	150	313
Harmonized sales tax	64	62
Other expenses	-	-
Total expenses	894	1,121
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	803	443

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:	
	2024	2023	2024	2023	2024	2023
Hedged Common Units	(321)	454	(0.04)	0.06	7,181,284	7,266,712
Hedged US\$ Common Units	85	(34)	0.73	(0.32)	115,437	104,658
Unhedged Common Units	1,039	23	1.36	0.01	765,710	1,681,507

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	
	2024	2023	2024	2023	2024	2023	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	73,860	82,126	1,285	1,375	17,146	6,554	92,291	90,055
Increase (decrease) in net assets attributable to holders of redeemable units	(321)	454	85	(34)	1,039	23	803	443
Distributions to holders of redeemable units								
From net investment income	(1,232)	(963)	(33)	(17)	(58)	(214)	(1,323)	(1,194)
From net realized gains	(3,770)	(2,566)	(117)	(40)	(578)	(927)	(4,465)	(3,533)
Return of capital	(711)	(1,194)	(14)	(19)	(87)	(431)	(812)	(1,644)
Total distributions to holders of redeemable units	(5,713)	(4,723)	(164)	(76)	(723)	(1,572)	(6,600)	(6,371)
Redeemable unit transactions								
Proceeds from redeemable units issued	43,484	22,323	702	662	3,260	62,301	47,446	85,286
Reinvestment of distributions to holders of redeemable units	-	-	41	-	117	-	158	-
Redemption of redeemable units	(31,478)	(26,320)	-	(642)	(15,266)	(50,160)	(46,744)	(77,122)
Net increase (decrease) from redeemable unit transactions	12,006	(3,997)	743	20	(11,889)	12,141	860	8,164
Net increase (decrease) in net assets attributable to holders of redeemable units	5,972	(8,266)	664	(90)	(11,573)	10,592	(4,937)	2,236
Net assets attributable to holders of redeemable units at the end of period/year	79,832	73,860	1,949	1,285	5,573	17,146	87,354	92,291

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)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	803	443
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	3,393	(3,109)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	226	7,302
Unrealized foreign exchange (gain) loss on cash	(1)	-
Commissions and other portfolio transaction costs	65	60
Proceeds from sale and maturity of investments and derivatives	44,490	39,854
Purchase of investments and derivatives	(42,366)	(37,487)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	(13)	1
(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	(38)	11
Net cash from (used in) operating activities	6,557	7,077
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(6,442)	(6,370)
Proceeds from issuance of redeemable units	106	1
Amounts paid on redemption of redeemable units	(429)	(706)
Net cash from (used in) financing activities	(6,765)	(7,075)
Unrealized foreign exchange gain (loss) on cash	1	-
Net increase (decrease) in cash	(208)	2
Cash (bank overdraft), beginning of period/year	272	270
Cash (bank overdraft), end of period/year	65	272
Supplementary Information:		
Interest received, net of withholding tax*	17	20
Dividends received, net of withholding tax*	1,921	1,902
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, 2024

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
U.S.A.					
USD	26,771	Abbott Laboratories	3,980,654	4,352,696	
USD	17,350	AbbVie Inc.	3,838,942	4,431,795	
USD	11,520	Amgen Inc.	4,416,948	4,316,048	
USD	13,316	Becton, Dickinson and Co.	4,369,746	4,342,538	
USD	54,022	Bristol-Myers Squibb Co.	4,056,355	4,392,106	
USD	10,996	Cigna Corp.	4,433,714	4,364,724	
USD	13,287	Danaher Corp.	4,184,665	4,384,267	
USD	8,249	Elevance Health Inc.	5,097,818	4,374,241	
USD	3,967	Eli Lilly and Co.	3,788,269	4,402,225	
USD	33,016	Gilead Sciences Inc.	3,621,606	4,383,774	
USD	10,084	HCA Healthcare Inc.	4,026,244	4,350,748	
USD	21,162	Johnson & Johnson	4,576,329	4,399,242	
USD	5,277	McKesson Corp.	4,087,349	4,323,009	
USD	30,828	Merck & Co., Inc.	4,534,191	4,408,328	
USD	116,004	Pfizer Inc.	5,108,842	4,423,876	
USD	8,425	Stryker Corp.	3,310,388	4,360,391	
USD	5,823	Thermo Fisher Scientific Inc.	4,372,163	4,354,466	
USD	6,104	UnitedHealth Group Inc.	4,076,235	4,438,514	
USD	18,563	Zoetis Inc.	4,435,362	4,347,524	
			80,315,820	83,150,512	95.2
IRELAND					
USD	37,713	Medtronic PLC	4,461,278	4,330,339	4.9
		Total Investment Portfolio before Commissions and other portfolio transaction costs	84,777,098	87,480,851	100.1
		Commissions and other portfolio transaction costs	(40,589)		
		Total Investment Portfolio before Derivative Instruments	84,736,509	87,480,851	100.1
		Foreign Currency Forward Contract(s)		55,039	0.1
		Short Option Contract(s)		(276,186)	(0.3)
		Total Investment Portfolio	84,736,509	87,259,704	99.9
		Other Net Assets (Liabilities)		93,936	0.1
		Net Assets Attributable to Holders of Redeemable Units		87,353,640	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 21, 2025	CAD	82,177,478	USD	57,166,376	1.44	60,197
Bank of New York Mellon (The), New York	A-1+	January 21, 2025	CAD	530,326	USD	369,517	1.44	(470)
Bank of New York Mellon (The), New York	A-1+	January 21, 2025	USD	2,229,739	CAD	3,207,622	0.70	(4,688)
Total Foreign Currency Forward Contract(s) Value								55,039

*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, 2024 (cont'd)

Short Option Contract(s)

Contract(s)	Underlying Interest	Lot Size per Contract	Expiry Date	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
(66)	Abbott Laboratories, (Call) @ 115.00	100	January 17, 2025	115.00	USD	(17,830)	(10,056)
(43)	AbbVie Inc., (Call) @ 180.00	100	January 17, 2025	180.00	USD	(15,326)	(13,382)
(28)	Amgen Inc., (Call) @ 270.00	100	January 17, 2025	270.00	USD	(19,635)	(6,420)
(33)	Becton, Dickinson and Co., (Call) @ 230.00	100	January 17, 2025	230.00	USD	(20,771)	(10,199)
(133)	Bristol-Myers Squibb Co., (Call) @ 57.50	100	January 17, 2025	57.50	USD	(18,921)	(10,515)
(27)	Cigna Corp., (Call) @ 280.00	100	January 17, 2025	280.00	USD	(40,834)	(25,615)
(33)	Danaher Corp., (Call) @ 240.00	100	January 17, 2025	240.00	USD	(9,976)	(5,574)
(20)	Elevance Health Inc., (Call) @ 380.00	100	January 17, 2025	380.00	USD	(26,958)	(19,549)
(9)	Eli Lilly and Co., (Call) @ 780.00	100	January 17, 2025	780.00	USD	(35,695)	(20,149)
(81)	Gilead Sciences Inc., (Call) @ 95.00	100	January 17, 2025	95.00	USD	(19,089)	(10,130)
(25)	HCA Healthcare Inc., (Call) @ 305.00	100	January 17, 2025	305.00	USD	(30,105)	(18,148)
(52)	Johnson & Johnson, (Call) @ 145.00	100	January 17, 2025	145.00	USD	(20,624)	(16,108)
(13)	McKesson Corp., (Call) @ 590.00	100	January 17, 2025	590.00	USD	(20,148)	(7,101)
(93)	Medtronic PLC, (Call) @ 82.50	100	January 17, 2025	82.50	USD	(11,894)	(6,417)
(76)	Merck & Co., Inc., (Call) @ 100.00	100	January 17, 2025	100.00	USD	(23,153)	(20,538)
(288)	Pfizer Inc., (Call) @ 27.50	100	January 17, 2025	27.50	USD	(12,002)	(6,831)
(20)	Stryker Corp., (Call) @ 370.00	100	January 17, 2025	370.00	USD	(14,600)	(7,259)
(14)	Thermo Fisher Scientific Inc., (Call) @ 530.00	100	January 17, 2025	530.00	USD	(22,895)	(14,490)
(15)	UnitedHealth Group Inc., (Call) @ 510.00	100	January 17, 2025	510.00	USD	(31,320)	(30,348)
(46)	Zoetis Inc., (Call) @ 165.00	100	January 17, 2025	165.00	USD	(29,614)	(17,357)
Total Short Option Contract(s) Value						(441,390)	(276,186)

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, 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	-	-

as at December 31, 2023

	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	1,109	(31)	-	1,078
Derivative assets - Swaps and swaptions	-	-	-	-
Total	1,109	(31)	-	1,078
Derivative liabilities - Foreign currency forward contracts	(31)	31	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(31)	31	-	-

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, 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) (%)
	-	-	-

as at December 31, 2023

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)

	2024	2023
Brokerage commissions	65	51
Soft dollar commissions†	21	19

Redeemable Unit Transactions (Note 4)

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

	Hedged Common Units		Hedged US\$ Common Units		Unhedged Common Units	
	2024	2023	2024	2023	2024	2023
Number of redeemable units at the beginning of period/year	6,500,000	6,850,000	100,000	100,000	1,400,000	500,000
Redeemable units issued	3,750,000	1,950,000	50,000	50,000	250,000	4,900,000
Redeemable units issued for reinvested distributions	-	-	-	-	-	-
Redeemable units redeemed	(2,650,000)	(2,300,000)	-	(50,000)	(1,200,000)	(4,000,000)
Number of redeemable units at the end of period/year	7,600,000	6,500,000	150,000	100,000	450,000	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 Health Care Giants Covered Call ETF

Fund Specific Notes to Financial Statements

Management Fee Rate (Note 5)

as at December 31, 2024 (%)

	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 (in \$000's)

	2024	2023
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

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

	2024	2023
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 (in \$000's)

Investments	2024
	-

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

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

Investments	2023
	-

Loss Carry Forwards (Note 7)

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

	2024
Capital loss carried forward:	-
Non-capital losses expiring:	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
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, 2024, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2023

Categories	Net Assets (%)
Long Position(s)	
U.S.A.	94.3
Ireland	4.8
Foreign Currency Forward Contract(s)	1.2
Other Net Assets (Liabilities)	0.3
Total Long Position(s)	100.6
Short Position(s)	
Option contract(s)	(0.6)
Total Short Position(s)	(0.6)
Total	100.0

Credit Risk

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

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, 2023

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	1.2
Total	1.2

[^]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, 2024 and 2023, 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, 2024, had the fair value of equities in the investment portfolio increased or decreased by 10% (December 31, 2023 - 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 \$8,748,000 (December 31, 2023 - \$9,154,000). 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, 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.

CI Health Care Giants Covered Call ETF

Fund Specific Notes to Financial Statements

Currency Risk (cont'd) as at December 31, 2023~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	91,674	(71,314)	20,360	22.1
Total	91,674	(71,314)	20,360	22.1

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

As at December 31, 2024, had the Canadian dollar strengthened or weakened by 10% (December 31, 2023 - 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 \$786,000 (December 31, 2023 - \$2,036,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at December 31, 2024 and 2023, 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, 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)

Long Positions at fair value as at December 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	91,537	-	-	91,537
Foreign currency forward contract(s), net	-	1,078	-	1,078
Total	91,537	1,078	-	92,615

Short Positions at fair value as at December 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Option contract(s)	(573)	-	-	(573)
Total	(573)	-	-	(573)

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2024 and 2023.

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)

	2024	2023
Assets		
Current assets		
Investments	6,897,708	8,231,639
Investments pledged as collateral	-	-
Cash	26,322	513,782
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	22,521	10,012
Dividends receivable	-	-
Interest receivable	436	1,003
Fees rebate receivable	2,003	2,698
	6,948,990	8,759,134
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Management fees payable	2,355	3,091
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	2,112	3,092
	553,136	6,183
Net assets attributable to holders of redeemable units	6,395,854	8,752,951

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:	
	2024	2023	2024	2023	2024	2023
Common						
Units	6,395,854	8,752,951	50.05	50.06	127,800,000	174,800,000

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)

	2024	2023
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	335,126	385,354
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	335,126	385,354
Other income		
Securities lending revenue (Note 6)	-	-
Fees rebate	8,897	8,938
Other income	-	-
Total other income	8,897	8,938
Total income	344,023	394,292
Expenses		
Management fees (Note 5)	10,370	10,546
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	88	205
Other expenses	-	-
Total expenses	10,459	10,752
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	333,564	383,540

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:	
	2024	2023	2024	2023	2024	2023
Common						
Units	333,564	383,540	2.26	2.55	147,860,246	150,352,055

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	
	2024	2023	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	8,752,951	5,313,512	8,752,951	5,313,512
Increase (decrease) in net assets attributable to holders of redeemable units	333,564	383,540	333,564	383,540
Distributions to holders of redeemable units				
From net investment income	(331,201)	(383,168)	(331,201)	(383,168)
From net realized gains	-	-	-	-
Return of capital	(4,905)	(2,283)	(4,905)	(2,283)
Total distributions to holders of redeemable units	(336,106)	(385,451)	(336,106)	(385,451)
Redeemable unit transactions				
Proceeds from redeemable units issued	1,387,570	4,767,086	1,387,570	4,767,086
Reinvestment of distributions to holders of redeemable units	-	1,745	-	1,745
Redemption of redeemable units	(3,742,125)	(1,327,481)	(3,742,125)	(1,327,481)
Net increase (decrease) from redeemable unit transactions	(2,354,555)	3,441,350	(2,354,555)	3,441,350
Net increase (decrease) in net assets attributable to holders of redeemable units	(2,357,097)	3,439,439	(2,357,097)	3,439,439
Net assets attributable to holders of redeemable units at the end of period/year	6,395,854	8,752,951	6,395,854	8,752,951

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)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	333,564	383,540
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	88,348,592	79,756,697
Purchase of investments and derivatives	(86,409,526)	(82,702,484)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	567	(321)
Increase (decrease) in management fees payable	(736)	1,545
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(286)	197
Amortization interest earned	(56,465)	(12,557)
Net cash from (used in) operating activities	2,215,710	(2,573,383)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(336,106)	(383,950)
Proceeds from issuance of redeemable units	1,375,061	4,779,597
Amounts paid on redemption of redeemable units	(3,742,125)	(1,327,481)
Net cash from (used in) financing activities	(2,703,170)	3,068,166
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(487,460)	494,783
Cash (bank overdraft), beginning of period/year	513,782	18,999
Cash (bank overdraft), end of period/year	26,322	513,782
Supplementary Information:		
Interest received, net of withholding tax*	279,228	372,475
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, 2024

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		HIGH INTEREST SAVINGS ACCOUNTS			
	988,902,066	Bank of Montreal, High Interest Savings Account	988,902,068	988,902,068	
	262,425	Canadian Imperial Bank, High Interest Savings Account	262,425	262,425	
	2,999,573,459	National Bank of Canada, High Interest Savings Account	2,999,573,460	2,999,573,460	
	1,005,343,318	Scotiabank, High Interest Savings Account	1,005,343,318	1,005,343,318	
		Total High Interest Savings Accounts	4,994,081,271	4,994,081,271	78.1
		SHORT-TERM INVESTMENT(S)			
	550,150,000	Government of Canada, 2.338%, January 03, 2025	550,044,558	550,044,558	
	850,000,000	Government of Canada, 2.99%, January 30, 2025	847,916,514	847,916,514	
	506,290,000	Government of Canada, 3.009%, January 15, 2025	505,665,707	505,665,707	
		Total Short-Term Investment(s)	1,903,626,779	1,903,626,779	29.7
		Total Investment Portfolio before Commissions and other portfolio transaction costs	6,897,708,050	6,897,708,050	107.8
		Commissions and other portfolio transaction costs	-	-	
		Total Investment Portfolio	6,897,708,050	6,897,708,050	107.8
		Other Net Assets (Liabilities)		(501,853,868)	(7.8)
		Net Assets Attributable to Holders of Redeemable Units		6,395,854,182	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, 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	-	-	-	-

as at December 31, 2023

	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, 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) (%)
	-	-	-

as at December 31, 2023

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)

	2024	2023
Brokerage commissions	-	-
Soft dollar commissions†	-	-

Redeemable Unit Transactions (Note 4)

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

	Common Units	
	2024	2023
Number of redeemable units at the beginning of period/year	174,800,000	106,150,000
Redeemable units issued	27,700,000	95,150,000
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(74,700,000)	(26,500,000)
Number of redeemable units at the end of period/year	127,800,000	174,800,000

†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, 2024 (%)

	Annual management fee rate (%)
Common Units	0.140

Securities Lending (Note 6)

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

	2024	2023
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

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

	2024	2023
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 High Interest Savings ETF

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

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

Investments	2024
	-

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

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

Investments	2023
	-

Loss Carry Forwards (Note 7)

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

	2024
Capital loss carried forward:	-
Non-capital losses expiring:	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
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, 2024, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2023

Categories	Net Assets (%)
High Interest Savings Accounts	83.7
Short-Term Investment(s)	10.3
Other Net Assets (Liabilities)	6.0
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, 2024

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	29.7
A	78.1
Total	107.8

as at December 31, 2023

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	10.3
A	83.7
Total	94.0

[^]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, 2024 and 2023, the Fund did not invest in equities and therefore was not subject to other price risk.

Currency Risk

As at December 31, 2024 and 2023, the Fund's investments 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, 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

as at December 31, 2023

	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	906,204	-	-	-	906,204

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, 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

Long Positions at fair value as at December 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Short-term investment(s)	-	906,204	-	906,204
Total	-	906,204	-	906,204

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2024 and 2023.

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)

	2024	2023
Assets		
Current assets		
Investments	175,038	239,786
Investments pledged as collateral	2,567	3,983
Cash	1,426	3,972
Cash collateral on deposit for short sale	240	196
Unrealized gain on futures and foreign currency forward contracts	356	674
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	1,696	2,211
Receivable for investments sold	-	24
Receivable for unit subscriptions	-	-
Dividends receivable	-	-
Interest receivable	1,478	1,787
Fees rebate receivable	-	-
	182,801	252,633
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	728	410
Swaps, swaptions and options	234	1,490
Management fees payable	76	123
Administration fees payable	7	8
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
	1,045	2,031
Net assets attributable to holders of redeemable units	181,756	250,602

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:	
	2024	2023	2024	2023	2024	2023
Hedged Common Units	171,014	236,473	9.44	9.34	18,107,688	25,321,688
Hedged US\$ Common Units	10,742	14,129	9.17*	8.93*	814,500	1,194,500

*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)

	2024	2023
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	7,938	11,305
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	(222)	(1,237)
Net realized gain (loss) on sale of investments and derivatives	(9,158)	(25,248)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	14,190	33,881
Total net gain (loss) on investments and derivatives	12,748	18,701
Other income		
Securities lending revenue (Note 6)	31	23
Foreign exchange gain (loss) on cash	319	(285)
Fees rebate	-	-
Other income	90	163
Total other income	440	(99)
Total income	13,188	18,602
Expenses		
Management fees (Note 5)	1,379	1,986
Administration fees (Note 5)	84	121
Commissions and other portfolio transaction costs	-	7
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	-	-
Harmonized sales tax	167	234
Other expenses	-	-
Total expenses	1,631	2,349
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	11,557	16,253

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:	
	2024	2023	2024	2023	2024	2023
Hedged						
Common						
Units	9,908	15,522	0.46	0.50	21,483,092	31,305,416
Hedged US\$						
Common						
Units	1,649	731	1.70	0.44	972,096	1,649,565

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	
	2024	2023	2024	2023	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	236,473	311,939	14,129	21,274	250,602	333,213
Increase (decrease) in net assets attributable to holders of redeemable units	9,908	15,522	1,649	731	11,557	16,253
Distributions to holders of redeemable units						
From net investment income	(5,128)	(5,135)	(318)	(284)	(5,446)	(5,419)
From net realized gains	-	-	-	-	-	-
Return of capital	(3,064)	(6,833)	(74)	(377)	(3,138)	(7,210)
Total distributions to holders of redeemable units	(8,192)	(11,968)	(392)	(661)	(8,584)	(12,629)
Redeemable unit transactions						
Proceeds from redeemable units issued	4,484	14,743	1,478	5,592	5,962	20,335
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-
Redemption of redeemable units	(71,659)	(93,763)	(6,122)	(12,807)	(77,781)	(106,570)
Net increase (decrease) from redeemable unit transactions	(67,175)	(79,020)	(4,644)	(7,215)	(71,819)	(86,235)
Net increase (decrease) in net assets attributable to holders of redeemable units	(65,459)	(75,466)	(3,387)	(7,145)	(68,846)	(82,611)
Net assets attributable to holders of redeemable units at the end of period/year	171,014	236,473	10,742	14,129	181,756	250,602

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)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	11,557	16,253
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	9,158	25,248
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(14,190)	(33,881)
Unrealized foreign exchange (gain) loss on cash	(410)	156
Commissions and other portfolio transaction costs	-	7
Proceeds from sale and maturity of investments and derivatives	810,043	265,687
Purchase of investments and derivatives	(739,333)	(179,108)
Change in daily variation margin	515	63
Non-cash distributions from investments	-	-
(Increase) decrease in cash collateral on deposit for short sale	(44)	(196)
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	309	918
Increase (decrease) in management fees payable	(47)	(71)
Increase (decrease) in administration fees payable	(2)	(3)
Change in other accounts receivable and payable	-	(9)
Amortization interest earned	(109)	56
Net cash from (used in) operating activities	77,447	95,120
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(8,584)	(12,629)
Proceeds from issuance of redeemable units	5,961	20,334
Amounts paid on redemption of redeemable units	(77,780)	(106,754)
Net cash from (used in) financing activities	(80,403)	(99,049)
Unrealized foreign exchange gain (loss) on cash	410	(156)
Net increase (decrease) in cash	(2,956)	(3,929)
Cash (bank overdraft), beginning of period/year	3,972	8,057
Cash (bank overdraft), end of period/year	1,426	3,972
Supplementary Information:		
Interest received, net of withholding tax*	8,138	12,279
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, 2024

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		CANADA			
	960,000	407 International Inc., 3.67%, March 08, 2049	958,781	837,006	
	500,000	407 International Inc., 3.98%, September 11, 2052	539,460	456,139	
	685,000	Aéroports de Montreal, 3.44%, April 26, 2051	685,000	576,170	
	1,000,000	Aéroports de Montreal, Series N, 3.36%, April 24, 2047	1,000,000	843,234	
	780,000	Aéroports de Montreal, Series R, 3.03%, April 21, 2050	780,000	609,918	
	225,000	AIMCo Realty Investors LP, 4.64%, February 15, 2030	224,993	233,521	
USD	700,000	Air Canada, 3.88%, August 15, 2026	924,592	978,423	
	95,000	Air Canada, 4.63%, August 15, 2029	91,561	94,466	
	1	Alberta PowerLine LP, 4.07%, December 01, 2053	1	1	
	445,000	Alectra Inc., 4.63%, June 13, 2034	445,000	462,504	
	190,000	Alimentation Couche-Tard Inc., 5.59%, September 25, 2030	201,966	204,620	
	140,000	Allied Properties REIT, 5.53%, September 26, 2028	140,000	142,285	
	1,000,000	Allied Properties REIT, Series C, 3.64%, April 21, 2025	1,000,000	999,446	
	410,000	AltaGas Ltd., 2.16%, June 10, 2025	400,036	407,459	
	695,000	AltaGas Ltd., 2.48%, November 30, 2030	695,000	638,588	
	205,000	AltaGas Ltd., 4.12%, April 07, 2026	205,672	206,161	
	745,000	AltaLink LP, 3.72%, December 03, 2046	745,000	661,936	
	110,000	AltaLink LP, 4.74%, May 22, 2054	110,000	113,563	
	1,965,000	ARC Resources Ltd., 2.35%, March 10, 2026	1,965,000	1,938,852	
	830,000	ARC Resources Ltd., 3.47%, March 10, 2031	830,000	794,447	
	700,000	Artis REIT, Series E, 5.6%, April 29, 2025	701,134	700,579	
	730,000	ATS Corp., Series DEC, 6.5%, August 21, 2032	734,563	737,528	
	335,000	Bank of Montreal, Variable Rate, June 17, 2030	323,764	322,777	
	570,000	Bank of Nova Scotia (The), Variable Rate, August 01, 2034	568,928	589,010	
	110,000	Bank of Nova Scotia (The), Variable Rate, November 15, 2035	109,996	111,248	
	620,000	Bell Canada, 3.5%, September 30, 2050	619,392	471,775	
	325,000	Bell Canada, 5.15%, August 24, 2034	323,850	338,463	
	1,455,000	Brookfield Infrastructure Finance ULC, 2.86%, September 01, 2032	1,455,000	1,315,711	
	420,000	Brookfield Renewable Partners ULC, 5.32%, January 10, 2054	420,015	434,884	
	415,000	Brookfield Renewable Partners ULC, Convertible, Variable Rate, March 12, 2055	416,660	416,423	
	210,000	Bruce Power LP, 4.27%, December 21, 2034	209,948	208,310	
	815,000	Canada Housing Trust No. 1, 3.5%, December 15, 2034	813,557	809,288	
	830,000	Canadian Imperial Bank of Commerce, Variable Rate, December 10, 2028	829,046	831,379	
	1,100,000	Canadian Imperial Bank of Commerce, Variable Rate, July 21, 2030	1,105,592	1,090,804	
	830,000	Canadian Imperial Bank of Commerce, Variable Rate, December 10, 2030	828,614	828,942	
	115,000	Canadian Imperial Bank of Commerce, Variable Rate, July 28, 2084	115,000	121,343	
	825,000	Canadian Natural Resources Ltd., 4.15%, December 15, 2031	823,647	826,250	
USD	830,000	Canadian Natural Resources Ltd., 5.4%, December 15, 2034	1,165,782	1,161,287	
	1,325,000	Capital Power Corp., 3.15%, October 01, 2032	1,325,000	1,201,318	
	95,000	Capital Power Corp., Convertible, Variable Rate, June 05, 2054	95,000	105,093	
	460,000	Capital Power Corp., Series 3, Convertible, Variable Rate, September 09, 2082	460,000	505,246	
	1,760,000	Cascades Inc./Cascades USA Inc., 5.13%, January 15, 2025	1,755,646	1,762,244	
	1,115,000	CCL Industries Inc., Series 1, 3.86%, April 13, 2028	1,115,000	1,114,617	
	1,580,000	Cenovus Energy Inc., 3.5%, February 07, 2028	1,532,176	1,571,534	
	1,650,000	Chartwell Retirement Residences, Series B, 4.21%, April 28, 2025	1,651,196	1,651,378	
	210,000	Chartwell Retirement Residences, Series D, 4.4%, November 05, 2029	209,567	211,125	
	425,000	Choice Properties REIT, 5.03%, February 28, 2031	424,983	443,021	
	330,000	Choice Properties REIT, 5.4%, March 01, 2033	351,278	349,058	
	700,000	Choice Properties REIT, 5.7%, February 28, 2034	719,215	754,807	
	400,000	Choice Properties REIT, Series L, 4.18%, March 08, 2028	403,104	405,426	

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, 2024 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		CANADA (cont'd)			
	365,000	Cogeco Communications Inc., 2.99%, September 22, 2031	365,000	336,890	
	420,000	CU Inc., 4.66%, September 11, 2054	420,000	428,396	
	1,065,000	Dream Industrial REIT, Series A, 1.66%, December 22, 2025	1,039,757	1,047,023	
	1,105,000	Dream Industrial REIT, Series C, 2.06%, June 17, 2027	1,105,000	1,061,306	
	160,000	Dream Summit Industrial LP, Series C, 2.25%, January 12, 2027	142,733	155,584	
	372,732	Edmonton Regional Airport Authority, Series D, 3.72%, May 20, 2051	372,732	318,357	
	890,000	Empire Life Insurance Co. (The), Series 1, Variable Rate, April 17, 2026	890,000	803,702	
	835,000	Enbridge Gas Inc., 3.65%, April 01, 2050	840,086	713,095	
	830,000	Enbridge Gas Inc., 5.67%, October 06, 2053	936,821	962,545	
	220,000	Enbridge Gas Inc., 5.7%, October 06, 2033	235,508	245,269	
	145,000	Enbridge Inc., 2.99%, October 03, 2029	139,036	140,339	
	205,000	Enbridge Inc., 5.32%, August 22, 2054	204,725	212,801	
	520,000	Enbridge Inc., Convertible, Variable Rate, September 27, 2077	520,000	525,410	
	165,000	Enbridge Inc., Convertible, Variable Rate, January 15, 2084	173,264	195,787	
	205,000	EPCOR Utilities Inc., 4.99%, May 31, 2054	225,992	219,192	
	545,000	Equitable Bank, 3.36%, March 02, 2026	542,368	542,608	
	275,000	Equitable Bank, 3.91%, December 17, 2027	274,931	275,348	
	275,000	Equitable Bank, 3.92%, September 24, 2026	275,396	275,716	
	1,245,000	Fairfax Financial Holdings Ltd., 4.73%, November 22, 2034	1,244,116	1,261,864	
	830,000	Federated Co-Operatives Ltd., 3.92%, June 17, 2025	830,365	830,479	
	1,670,000	First Capital REIT, 3.45%, March 01, 2028	1,647,004	1,648,292	
	425,000	First Capital REIT, Series D, 4.51%, June 03, 2030	424,979	428,619	
	1,360,000	First Capital REIT, Series S, 4.32%, July 31, 2025	1,365,508	1,365,816	
	630,000	First National Financial Corp., Series 3, 2.96%, November 17, 2025	630,000	624,737	
	1,676,456	First Nations ETF LP, Series 1A, 4.14%, December 31, 2041	1,676,456	1,569,123	
	105,000	Ford Credit Canada Co., 4.61%, September 13, 2027	105,000	106,171	
	165,000	Ford Credit Canada Co., 5.58%, May 23, 2031	165,000	171,716	
	825,000	Ford Credit Canada Co., 7%, February 10, 2026	850,922	852,290	
	825,000	General Motors Financial of Canada Ltd., 3.15%, February 08, 2027	811,206	817,684	
	850,000	Gibson Energy Inc., 2.45%, July 14, 2025	848,334	844,943	
	700,000	Gibson Energy Inc., 2.85%, July 14, 2027	699,825	686,160	
	830,000	Gildan Activewear Inc., 4.36%, November 22, 2029	830,000	843,345	
	665,000	Government of Canada, 2.75%, December 01, 2055	594,223	590,891	
	4,160,000	Government of Canada, 3.25%, December 01, 2034	4,200,249	4,168,012	
	1,125,000	Greater Toronto Airports Authority, Series 19-2, 2.75%, October 17, 2039	893,878	926,141	
	390,000	Greater Toronto Airports Authority, Series 21-1, 3.15%, October 05, 2051	389,321	311,834	
	1,005,000	Great-West Lifeco Inc., Series 1, Variable Rate, December 31, 2081	1,005,000	901,816	
	1,070,000	Hydro One Inc., 2.71%, February 28, 2050	934,633	780,158	
	150,000	Hydro One Inc., 4.25%, January 04, 2035	149,945	151,633	
	695,000	Hyundai Capital Canada Inc., Series A, 2.01%, May 12, 2026	677,449	681,230	
	415,000	iA Financial Corp., Inc., Variable Rate, December 05, 2034	415,000	415,786	
	2,500,000	IGM Financial Inc., 6%, December 10, 2040	3,087,012	2,850,149	
	840,000	Independent Order of Foresters (The), Series 20-1, Variable Rate, October 15, 2035	840,000	760,136	
	830,000	Intact Financial Corp., Convertible, Variable Rate, March 31, 2081	830,000	822,161	
	425,000	Intact Financial Corp., Variable Rate, May 16, 2034	425,000	439,193	
	750,000	Inter Pipeline Ltd., 3.48%, December 16, 2026	746,910	748,222	
	1,305,000	Inter Pipeline Ltd., 4.23%, June 01, 2027	1,305,000	1,316,390	
	460,000	Inter Pipeline Ltd., Series 12, 3.98%, November 25, 2031	460,000	442,233	
	1,245,000	Inter Pipeline Ltd., Variable Rate, December 12, 2054	1,245,000	1,247,397	
	210,000	Keyera Corp., 3.96%, May 29, 2030	210,000	209,355	

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, 2024 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		CANADA (cont'd)			
	330,000	Loblaws Cos., Ltd., 3.56%, December 12, 2029	330,207	328,746	
	1,200,000	Loblaws Cos., Ltd., 5.12%, March 04, 2054	1,194,516	1,240,282	
	1,460,000	Manulife Financial Corp., Series 1, Variable Rate, June 19, 2081	1,460,000	1,333,845	
	415,000	Manulife Financial Corp., Variable Rate, December 06, 2034	415,000	416,042	
	825,000	Metro Inc., 4%, November 27, 2029	825,000	836,353	
	1,290,000	Metro Inc., 4.27%, December 04, 2047	1,288,697	1,176,402	
	1,520,000	Montreal Port Authority, Series A, 3.24%, March 22, 2051	1,520,000	1,186,339	
	20,000	Nissan Canada Inc., 2.1%, September 22, 2025	19,685	19,778	
	830,000	North West Redwater Partnership/NWR Financing Co., Ltd., 3.2%, April 24, 2026	827,983	828,144	
	215,000	North West Redwater Partnership/NWR Financing Co., Ltd., 4.85%, June 01, 2034	214,852	224,978	
	1,536,198	Nouvelle Autoroute 30 Financement Inc., Series C, 3.75%, March 31, 2033	1,536,198	1,487,427	
	1,260,085	Nouvelle Autoroute 30 Financement Inc., Series D, 3.74%, December 31, 2032	1,260,085	1,224,362	
	480,000	OMERS Realty Corp., Series 11, 3.63%, June 05, 2030	487,113	475,101	
	275,000	Ontario Power Generation Inc., 4.83%, June 28, 2034	276,698	287,926	
	300,000	Parkland Corp., 3.88%, June 16, 2026	299,925	297,133	
	1,060,000	Pembina Pipeline Corp., 4.54%, April 03, 2049	1,123,823	963,983	
	115,000	Pembina Pipeline Corp., 5.22%, June 28, 2033	114,951	121,487	
	480,000	Pembina Pipeline Corp., Series 15, 3.31%, February 01, 2030	479,635	467,318	
	1,480,000	Power Corp. of Canada, 4.46%, July 27, 2048	1,483,015	1,428,852	
	4,510,000	Province of Ontario, 4.15%, June 02, 2034	4,525,798	4,633,451	
	5,960,000	Province of Ontario, 4.15%, December 02, 2054	5,804,914	5,924,781	
	195,000	RioCan REIT, 4%, March 01, 2028	195,000	195,563	
	515,000	RioCan REIT, Series AC, 2.36%, March 10, 2027	515,000	501,373	
	860,000	Rogers Communications Inc., 3.65%, March 31, 2027	856,835	861,101	
	310,000	Rogers Communications Inc., Convertible, Variable Rate, December 17, 2081	310,000	310,640	
USD	495,000	Rogers Communications Inc., Convertible, Variable Rate, March 15, 2082	694,299	692,411	
	755,000	Royal Bank of Canada, Variable Rate, December 10, 2028	755,000	756,403	
	215,000	Royal Bank of Canada, Variable Rate, October 17, 2030	215,000	216,983	
	1,585,000	Royal Bank of Canada, Variable Rate, February 01, 2033	1,494,734	1,636,996	
	520,000	Royal Bank of Canada, Variable Rate, November 24, 2080	520,000	520,127	
	695,000	Secure Energy Services Inc., 6.75%, March 22, 2029	697,136	714,692	
	1,195,000	Shaw Communications Inc., 3.3%, December 10, 2029	1,189,348	1,159,159	
	990,000	Shaw Communications Inc., 4.25%, December 09, 2049	952,629	863,879	
	1,375,000	Shaw Communications Inc., 6.75%, November 09, 2039	1,666,066	1,597,110	
	940,000	SmartCentres REIT, Series V, 3.19%, June 11, 2027	917,252	925,441	
	1,190,000	SNC-Lavalin Group Inc., Series 7, 7%, June 12, 2026	1,238,230	1,237,880	
	925,000	SNC-Lavalin Group Inc., Series 8, 5.7%, March 26, 2029	926,613	964,313	
	760,000	South Coast British Columbia Transportation Authority, 3.15%, November 16, 2048	758,807	613,491	
	105,000	Stella-Jones Inc., 4.31%, October 01, 2031	105,000	105,040	
	135,000	Sun Life Financial Inc., Variable Rate, May 15, 2036	135,000	142,430	
	940,000	Suncor Energy Inc., 3%, September 14, 2026	927,131	931,734	
	700,000	Suncor Energy Inc., 5.4%, November 17, 2026	721,900	723,440	
	415,000	TELUS Corp., 4.65%, August 13, 2031	414,631	424,571	
	70,000	TELUS Corp., 4.8%, December 15, 2028	69,927	72,501	
	2,050,000	Teranet Holdings LP, Series 20, 3.54%, June 11, 2025	2,050,000	2,048,040	
	1,665,000	Toromont Industries Ltd., 3.71%, September 30, 2025	1,666,149	1,667,076	
	545,000	Toronto-Dominion Bank (The), Variable Rate, October 31, 2030	545,000	549,302	
	545,000	Toronto-Dominion Bank (The), Variable Rate, October 31, 2035	545,000	550,483	
	2,085,000	TransCanada PipeLines Ltd., 3.8%, April 05, 2027	2,082,458	2,093,621	
	1,240,000	TransCanada PipeLines Ltd., 5.28%, July 15, 2030	1,311,350	1,316,969	

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, 2024 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CANADA (cont'd)					
	635,000	Videotron Ltd., 4.5%, January 15, 2030	641,077	643,284	
	1,515,000	Videotron Ltd., 5.63%, June 15, 2025	1,522,655	1,520,446	
USD	565,000	Videotron Ltd., 5.7%, January 15, 2035	785,020	798,131	
	540,000	Waste Connections Inc., 4.5%, June 14, 2029	539,638	558,282	
	530,000	Wolf Midstream Canada LP, 5.95%, July 18, 2033	529,931	534,978	
	1,245,000	Wolf Midstream Canada LP, 6.4%, July 18, 2029	1,261,775	1,288,575	
	210,000	WSP Global Inc., 4.12%, September 12, 2029	210,000	212,066	
			128,243,085	125,724,212	69.1
U.S.A.					
	370,000	Air Lease Corp., 5.4%, June 01, 2028	376,882	386,784	
USD	175,000	Coty Inc./HFC Prestige Products Inc./HFC Prestige International US LLC, 6.63%, July 15, 2030	246,041	255,871	
USD	620,000	Cox Communications Inc., 2.95%, October 01, 2050	811,463	520,801	
USD	365,000	EQM Midstream Partners LP, 6%, July 01, 2025	503,635	525,368	
USD	345,000	Expand Energy Corp., 6.75%, April 15, 2029	474,202	501,737	
USD	200,000	Foundry JV Holdco LLC, 6.15%, January 25, 2032	289,343	290,369	
USD	425,000	Hess Midstream Operations LP, 5.63%, February 15, 2026	575,462	609,333	
USD	245,000	Hilton Domestic Operating Co., Inc., 5.38%, May 01, 2025	338,203	351,317	
	1,735,000	McDonald's Corp., 4.86%, May 21, 2031	1,786,952	1,812,065	
USD	52,500	Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd., 6.5%, June 20, 2027	71,814	75,996	
	1,880,000	Molson Coors International LP, 3.44%, July 15, 2026	1,846,638	1,877,306	
	440,000	Mondelez International Inc., 4.63%, July 03, 2031	442,771	450,685	
USD	195,000	Netflix Inc., 4.88%, June 15, 2030	272,909	279,157	
USD	260,000	Paramount Global, 4%, January 15, 2026	338,745	369,895	
USD	510,000	Southwestern Energy Co., 5.38%, March 15, 2030	687,753	720,053	
USD	135,000	Uber Technologies Inc., 4.5%, August 15, 2029	185,518	188,156	
USD	15,530,000	United States Treasury Bond, 4.25%, November 15, 2034	21,950,004	21,749,813	
USD	7,190,000	United States Treasury Bond, 4.5%, November 15, 2054	9,955,300	9,873,409	
	1,535,000	Verizon Communications Inc., 3.63%, May 16, 2050	1,263,523	1,214,071	
	1,095,000	Verizon Communications Inc., 4.05%, March 22, 2051	940,926	928,261	
USD	425,000	Viatis Inc., 2.7%, June 22, 2030	576,657	530,285	
USD	200,000	Western Midstream Operating LP, Step Rate, February 01, 2025	263,437	287,178	
USD	640,000	Western Midstream Operating LP, Step Rate, February 01, 2050	839,312	788,244	
			45,037,490	44,586,154	24.5
U.K.					
	1,265,000	Aviva PLC, 4%, October 02, 2030	1,263,760	1,234,158	
	315,000	Heathrow Funding Ltd., 3.4%, March 08, 2030	314,575	312,748	
	1,280,000	Heathrow Funding Ltd., 3.78%, September 04, 2032	1,280,000	1,261,266	
	1,225,000	National Grid Electricity Transmission PLC, 2.3%, June 22, 2029	1,225,000	1,155,305	
			4,083,335	3,963,477	2.2
NETHERLANDS					
USD	900,000	Viterra Finance BV, 3.2%, April 21, 2031	1,121,044	1,132,713	0.6
AUSTRALIA					
	575,000	Macquarie Group Ltd., Variable Rate, August 21, 2029	575,000	548,520	0.3
SWITZERLAND					
USD	200,000	UBS Group AG, Convertible, Variable Rate, February 19, 2025	271,191	287,864	0.2
JAPAN					
USD	200,000	Nissan Motor Co., Ltd., 3.52%, September 17, 2025	277,663	283,440	0.2

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, 2024 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
FRANCE					
USD	170,000	BNP Paribas SA, Convertible, Variable Rate, August 19, 2025	229,422	246,286	0.1
SHORT-TERM INVESTMENT(S)					
	835,000	Enbridge Inc., 3.451%, January 16, 2025	832,144	832,144	0.5
Total Investment Portfolio before Commissions and other portfolio transaction costs			180,670,374	177,604,810	97.7
Commissions and other portfolio transaction costs			-		
Total Investment Portfolio before Derivative Instruments			180,670,374	177,604,810	97.7
Foreign Currency Forward Contract(s)				(372,479)	(0.2)
Credit Default Swap Contract(s)				(234,220)	(0.1)
Total Investment Portfolio			180,670,374	176,998,111	97.4
Other Net Assets (Liabilities)				4,758,091	2.6
Net Assets Attributable to Holders of Redeemable Units				181,756,202	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, 2025	CAD	2,882,700	USD	2,000,000	1.44	9,118
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	111,512	USD	77,619	1.44	(10)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	3,016,608	USD	2,100,000	1.44	(653)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	285,948	USD	200,000	1.43	(1,410)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	711,723	USD	500,000	1.42	(6,672)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	4,718,769	USD	3,300,000	1.43	(22,641)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	47,592,713	USD	33,609,320	1.42	(696,849)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	7,531,808	CAD	10,655,766	0.71	165,867
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	5,500,000	CAD	7,809,021	0.70	93,328
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	3,000,000	CAD	4,244,790	0.71	65,582
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	1,000,000	CAD	1,414,930	0.71	21,861
Total Foreign Currency Forward Contract(s) Value								(372,479)

Credit Default Swap Contract(s)

Contract(s)	Number of Contract(s)	Counterparty	Credit Rating of the Counterparty*	Due Date	Notional	Fair
						Value (\$)
Pay 1.00% quarterly times the notional amount receive a payment only upon a default event of CDX CDX-NA IG S43 V1 5Y P 1%	1	CitiGroup Global Markets Inc.	BBB+	December 20, 2029	7,300,000	(234,220)
Total Credit Default Swap Contract(s) Value						(234,220)

*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, 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)

as at December 31, 2023

	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	674	(410)	-	264
Derivative assets - Swaps and swaptions	-	-	-	-
Total	674	(410)	-	264
Derivative liabilities - Foreign currency forward contracts	(410)	410	-	-
Derivative liabilities - Swaps and swaptions	(1,490)	-	-	(1,490)
Total	(1,900)	410	-	(1,490)

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, 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) (%)
	-	-	-

as at December 31, 2023

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)

	2024	2023
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	
	2024	2023	2024	2023
Number of redeemable units at the beginning of period/year	25,321,688	34,029,588	1,194,500	1,816,000
Redeemable units issued	480,000	1,590,000	120,000	480,200
Redeemable units issued for reinvested distributions	-	-	-	-
Redeemable units redeemed	(7,694,000)	(10,297,900)	(500,000)	(1,101,700)
Number of redeemable units at the end of period/year	18,107,688	25,321,688	814,500	1,194,500

†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, 2024 (%)

	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 (in \$000's)

	2024	2023
Loaned	7,332	48,033
Collateral (non-cash)	7,700	50,504

Securities Lending Revenue Reconciliation (Note 6)

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

	2024	2023
Gross securities lending revenue	44	33
Charges	(13)	(10)
Securities lending revenue	31	23
Charges as a % of gross securities lending revenue	30.0	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 (in \$000's)

Investments	2024
	-

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

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

Investments	2023
	-

Loss Carry Forwards (Note 7)

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

	2024
Capital loss carried forward:	87,119
Non-capital losses expiring:	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
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, 2024, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2023

Categories	Net Assets (%)
Canada	84.1
U.S.A.	10.2
Other Net Assets (Liabilities)	3.2
U.K.	1.6
Jersey	0.6
Netherlands	0.6
Australia	0.2
Foreign Currency Forward Contract(s)	0.1
Credit Default Swap 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, 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

as at December 31, 2023

Credit Rating ^*	Net Assets (%)
AAA/Aaa/A++	22.8
AA/Aa/A+	3.9
A	8.6
BBB/Baa/B++	58.0
BB/Ba/B+	4.3
Total	97.6

^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, 2024 and 2023, the Fund did not invest in equities and therefore was not subject to other price risk.

CI Investment Grade 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, 2024~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	45,811	(35,802)	10,009	5.5
Total	45,811	(35,802)	10,009	5.5

as at December 31, 2023~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	29,183	(13,895)	15,288	6.1
Euro	(4,644)	4,125	(519)	(0.2)
Total	24,539	(9,770)	14,769	5.9

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

As at December 31, 2024, had the Canadian dollar strengthened or weakened by 10% (December 31, 2023 - 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 \$1,001,000 (December 31, 2023 - \$1,477,000). 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, 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, 2023

	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	8,969	29,830	48,118	156,852	243,769

As at December 31, 2024, 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 \$3,571,000 (December 31, 2023 - \$5,024,000). 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, 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

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

CI Investment Grade Bond ETF

Fund Specific Notes to Financial Statements

Fair Value Hierarchy (cont'd)

Long Positions at fair value as at December 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	243,769	-	243,769
Foreign currency forward contract(s), net	-	264	-	264
Swap(s)	-	(1,490)	-	(1,490)
Total	-	242,543	-	242,543

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2024 and 2023.

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

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)

	2024	2023
Assets		
Current assets		
Investments	21,928	5,997
Investments pledged as collateral	-	-
Cash	1,054	10
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	48	-
Fees rebate receivable	-	-
	23,030	6,007
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Management fees payable	3	-
Administration fees payable	-	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
	3	-
Net assets attributable to holders of redeemable units	23,027	6,007

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:	
	2024	2023	2024	2023	2024	2023
ETF C\$						
Series	23,027	6,007	50.06	50.05	460,000	120,000

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)

	2024	2023
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	784	42
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	784	42
Other income		
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Other income	-	-
Total other income	-	-
Total income	784	42
Expenses		
Management fees (Note 5)	23	1
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	-	-
Independent review committee fees	1	-
Securities borrowing fees (Note 2)	-	-
Withholding taxes	-	-
Harmonized sales tax	2	-
Other expenses	-	-
Total expenses	26	1
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	758	41

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:	
	2024	2023	2024	2023	2024	2023
ETF C\$						
Series	758	41	2.29	1.05	331,639	39,125

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	
	2024	2023	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	6,007	-	6,007	-
Increase (decrease) in net assets attributable to holders of redeemable units	758	41	758	41
Distributions to holders of redeemable units				
From net investment income	(777)	(42)	(777)	(42)
From net realized gains	-	-	-	-
Return of capital	-	(2)	-	(2)
Total distributions to holders of redeemable units	(777)	(44)	(777)	(44)
Redeemable unit transactions				
Proceeds from redeemable units issued	22,050	6,010	22,050	6,010
Reinvestment of distributions to holders of redeemable units	-	-	-	-
Redemption of redeemable units	(5,011)	-	(5,011)	-
Net increase (decrease) from redeemable unit transactions	17,039	6,010	17,039	6,010
Net increase (decrease) in net assets attributable to holders of redeemable units	17,020	6,007	17,020	6,007
Net assets attributable to holders of redeemable units at the end of period/year	23,027	6,007	23,027	6,007

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)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	758	41
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	65,132	1,543
Purchase of investments and derivatives	(80,421)	(7,498)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	(48)	-
Increase (decrease) in management fees payable	3	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
Amortization interest earned	(642)	(42)
Net cash from (used in) operating activities	(15,218)	(5,956)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(777)	(44)
Proceeds from issuance of redeemable units	22,050	6,010
Amounts paid on redemption of redeemable units	(5,011)	-
Net cash from (used in) financing activities	16,262	5,966
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	1,044	10
Cash (bank overdraft), beginning of period/year	10	-
Cash (bank overdraft), end of period/year	1,054	10
Supplementary Information:		
Interest received, net of withholding tax*	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, 2024

Currency	Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		CORPORATE BONDS			
	113,000	407 International Inc., 1.8%, May 22, 2025	112,112	112,112	
	1,330,000	Bank of Montreal, 2.37%, February 03, 2025	1,327,447	1,327,447	
	128,000	BCI QuadReal Realty, Series 1, 1.68%, March 03, 2025	127,578	127,578	
	422,000	bcIMC Realty Corp., 2.84%, June 03, 2025	419,682	419,682	
	54,000	BMW Canada Inc., Series Y, 4.76%, February 10, 2025	54,015	54,015	
	336,000	Canadian Imperial Bank of Commerce, 3.3%, May 26, 2025	336,072	336,072	
	875,000	CARDS II Trust, 4.33%, May 15, 2025	875,751	875,751	
	96,000	Daimler Canada Finance Inc., 1.65%, September 22, 2025	94,636	94,636	
	29,000	Eagle Credit Card Trust, Series A, 1.27%, July 17, 2025	28,686	28,686	
	712,000	Fortified Trust, Series A, 3.76%, June 23, 2025	711,897	711,897	
	271,000	Glacier Credit Card Trust, Series 2020, 1.39%, September 22, 2025	267,091	267,091	
	48,000	John Deere Financial Inc., 2.31%, June 20, 2025	47,469	47,469	
	12,000	John Deere Financial Inc., 2.41%, January 14, 2025	11,995	11,995	
	284,000	Manulife Bank of Canada, 1.5%, June 25, 2025	280,603	280,603	
	135,000	Mercedes-Benz Finance Canada Inc., 5.2%, December 04, 2025	136,938	136,938	
	385,000	Metropolitan Life Global Funding I, 3.26%, April 01, 2025	384,374	384,374	
	192,000	OMERS Realty Corp., Series 10, 3.33%, June 05, 2025	190,887	190,887	
	329,000	Royal Bank of Canada, 1.94%, May 01, 2025	326,353	326,353	
	1,165,000	Royal Bank of Canada, 3.37%, March 24, 2025	1,162,339	1,162,339	
	250,000	Royal Bank of Canada, 4.93%, July 16, 2025	250,814	250,814	
	388,000	Toyota Credit Canada Inc., 2.11%, February 26, 2025	387,233	387,233	
	50,000	Toyota Credit Canada Inc., 2.73%, August 25, 2025	49,574	49,574	
			7,583,546	7,583,546	32.9
		SHORT-TERM INVESTMENT(S)			
	212,000	Alectra Inc., 2.196%, January 03, 2025	211,962	211,962	
	422,000	Enbridge Pipelines Inc., 2.613%, January 03, 2025	421,910	421,910	
	87,000	Glacier Credit Card Trust, 3.445%, March 26, 2025	86,304	86,304	
	58,000	Glacier Credit Card Trust, 3.458%, June 11, 2025	57,112	57,112	
	86,000	Glacier Credit Card Trust, 3.49%, May 28, 2025	84,786	84,786	
	190,000	Glacier Credit Card Trust, 4.108%, February 14, 2025	189,040	189,040	
	1,475,000	Government of Canada, 2.286%, January 03, 2025	1,474,725	1,474,725	
	475,000	Government of Canada, 3.246%, October 08, 2025	463,161	463,161	
	665,000	Government of Canada, 3.296%, August 13, 2025	651,525	651,525	
	580,000	Government of Canada, 3.322%, July 16, 2025	569,631	569,631	
	625,000	Government of Canada, 3.372%, September 10, 2025	610,431	610,431	
	1,330,000	Government of Canada, 3.453%, February 27, 2025	1,322,723	1,322,723	
	525,000	Government of Canada, 3.594%, May 22, 2025	517,679	517,679	
	581,000	Government of Canada, 3.66%, June 18, 2025	571,181	571,181	
	295,000	Government of Canada, 3.955%, March 27, 2025	292,258	292,258	
	196,000	Government of Canada, 4.104%, April 24, 2025	193,494	193,494	
	243,000	Inter Pipeline (Corridor) Inc., 3.326%, March 18, 2025	241,300	241,300	
	13,000	Inter Pipeline (Corridor) Inc., 3.525%, February 14, 2025	12,944	12,944	
	43,000	Inter Pipeline (Corridor) Inc., 3.593%, February 27, 2025	42,755	42,755	
	137,000	Inter Pipeline (Corridor) Inc., 3.625%, February 21, 2025	136,294	136,294	
	118,000	Inter Pipeline (Corridor) Inc., 3.646%, February 07, 2025	117,553	117,553	
	48,000	Inter Pipeline (Corridor) Inc., 3.724%, January 21, 2025	47,897	47,897	
	140,000	Nestlé Capital Canada Ltd., 2.806%, January 07, 2025	139,925	139,925	
	286,000	North West Redwater Partnership, 3.21%, January 07, 2025	285,824	285,824	

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, 2024 (cont'd)

Currency	Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		SHORT-TERM INVESTMENT(S) (cont'd)			
	40,000	North West Redwater Partnership, 3.251%, January 23, 2025	39,918	39,918	
	113,000	North West Redwater Partnership, 3.252%, January 24, 2025	112,759	112,759	
	60,000	North West Redwater Partnership, 3.285%, January 10, 2025	59,946	59,946	
	75,000	North West Redwater Partnership, 3.329%, January 09, 2025	74,939	74,939	
	61,000	North West Redwater Partnership, 3.345%, January 21, 2025	60,883	60,883	
	115,000	Province of Alberta, 3.338%, March 04, 2025	114,339	114,339	
	560,000	Province of Alberta, 4.577%, April 01, 2025	553,627	553,627	
	515,000	Province of Ontario, 3.256%, November 05, 2025	500,845	500,845	
	925,000	Province of Ontario, 3.306%, April 30, 2025	914,974	914,974	
	500,000	Province of Ontario, 3.465%, February 05, 2025	498,296	498,296	
	100,000	Province of Ontario, 3.724%, July 09, 2025	98,067	98,067	
	520,000	Province of Ontario, 3.742%, July 23, 2025	509,155	509,155	
	180,000	Province of Ontario, 4.238%, May 21, 2025	177,061	177,061	
	260,000	Province of Ontario, 4.448%, January 22, 2025	259,305	259,305	
	500,000	Province of Ontario, 4.498%, March 19, 2025	495,208	495,208	
	260,000	Province of Ontario, 4.572%, March 05, 2025	257,921	257,921	
	880,000	Province of Quebec, 4.292%, February 21, 2025	874,633	874,633	
		Total Short-Term Investment(s)	14,344,290	14,344,290	62.3
		Total Investment Portfolio before Commissions and other portfolio transaction costs	21,927,836	21,927,836	95.2
		Commissions and other portfolio transaction costs	-	-	
		Total Investment Portfolio	21,927,836	21,927,836	95.2
		Other Net Assets (Liabilities)		1,098,990	4.8
		Net Assets Attributable to Holders of Redeemable Units		23,026,826	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, 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	-	-	-	-

as at December 31, 2023

	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, 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) (%)
	-	-	-

as at December 31, 2023

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)

	2024	2023
Brokerage commissions	-	-
Soft dollar commissions†	-	-

Redeemable Unit Transactions (Note 4)

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

	ETF C\$ Series	
	2024	2023
Number of redeemable units at the beginning of period/year	120,000	-
Redeemable units issued	440,000	120,000
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(100,000)	-
Number of redeemable units at the end of period/year	460,000	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 Money Market ETF

Fund Specific Notes to Financial Statements

Management Fee Rate (Note 5)

as at December 31, 2024 (%)

	Annual management fee rate (%)
ETF C\$ Series	0.140

Securities Lending (Note 6)

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

	2024	2023
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

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

	2024	2023
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 Money Market ETF

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

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

Investments	2024
	-

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

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

Investments	2023
	-

Loss Carry Forwards (Note 7)

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

	2024
Capital loss carried forward:	-
Non-capital losses expiring:	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
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, 2024, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2023

Categories	Net Assets (%)
Short-Term Investment(s)	99.8
Other Net Assets (Liabilities)	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, 2024

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	55.0
AA/Aa/A+	18.1
A	22.1
Total	95.2

as at December 31, 2023

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	41.3
AA/Aa/A+	58.5
Total	99.8

[^]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, 2024 and 2023, the Fund did not invest in equities and therefore was not subject to other price risk.

Currency Risk

As at December 31, 2024 and 2023, the Fund's investments 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, 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

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

CI Money Market ETF

Fund Specific Notes to Financial Statements

Interest Rate Risk (cont'd)

as at December 31, 2023

	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	5,997	-	-	-	5,997

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, 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

Long Positions at fair value as at December 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Short-term investment(s)	-	5,997	-	5,997
Total	-	5,997	-	5,997

There were no transfers between Level 1, 2 and 3 during the year ended December 31, 2024 and the period ended December 31, 2023.

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

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)

	2024	2023
Assets		
Current assets		
Investments	578,390	524,619
Investments pledged as collateral	-	-
Cash	697	1,004
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Dividends receivable	1,374	1,270
Interest receivable	-	-
Fees rebate receivable	146	150
	580,607	527,043
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Management fees payable	300	271
Administration fees payable	-	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Accounts payable and accrued liabilities	172	171
	472	442
Net assets attributable to holders of redeemable units	580,135	526,601

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:	
	2024	2023	2024	2023	2024	2023
Common						
Units	580,135	526,601	32.36	24.46	17,929,315	21,529,315

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)

	2024	2023
Income		
Net gain (loss) on investments and derivatives		
Dividends	11,902	11,619
Interest for distribution purposes	40	65
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	100,099	28,003
Change in unrealized appreciation (depreciation) in value of investments and derivatives	56,915	(15,385)
Total net gain (loss) on investments and derivatives	168,956	24,302
Other income		
Securities lending revenue (Note 6)	36	16
Foreign exchange gain (loss) on cash	3	(2)
Fees rebate	1,768	1,829
Other income	-	1
Total other income	1,807	1,844
Total income	170,763	26,146
Expenses		
Management fees (Note 5)	3,368	3,472
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	508	1,067
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	-	-
Harmonized sales tax	128	155
Other expenses	-	-
Total expenses	4,005	4,695
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	166,758	21,451

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:	
	2024	2023	2024	2023	2024	2023
Common						
Units	166,758	21,451	8.30	0.91	20,083,960	23,691,945

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	
	2024	2023	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	526,601	643,037	526,601	643,037
Increase (decrease) in net assets attributable to holders of redeemable units	166,758	21,451	166,758	21,451
Distributions to holders of redeemable units				
From net investment income	(9,502)	(8,944)	(9,502)	(8,944)
From net realized gains	(32,172)	-	(32,172)	-
Return of capital	(108)	(900)	(108)	(900)
Total distributions to holders of redeemable units	(41,782)	(9,844)	(41,782)	(9,844)
Redeemable unit transactions				
Proceeds from redeemable units issued	21,482	52,032	21,482	52,032
Reinvestment of distributions to holders of redeemable units	31,914	-	31,914	-
Redemption of redeemable units	(124,838)	(180,075)	(124,838)	(180,075)
Net increase (decrease) from redeemable unit transactions	(71,442)	(128,043)	(71,442)	(128,043)
Net increase (decrease) in net assets attributable to holders of redeemable units	53,534	(116,436)	53,534	(116,436)
Net assets attributable to holders of redeemable units at the end of period/year	580,135	526,601	580,135	526,601

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)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	166,758	21,451
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(100,099)	(28,003)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(56,915)	15,385
Commissions and other portfolio transaction costs	508	1,067
Proceeds from sale and maturity of investments and derivatives	885,059	818,262
Purchase of investments and derivatives	(885,312)	(817,244)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	(104)	242
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	30	(74)
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	4	(18)
Net cash from (used in) operating activities	9,929	11,068
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(9,867)	(9,843)
Proceeds from issuance of redeemable units	240	222
Amounts paid on redemption of redeemable units	(609)	(1,389)
Net cash from (used in) financing activities	(10,236)	(11,010)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(307)	58
Cash (bank overdraft), beginning of period/year	1,004	946
Cash (bank overdraft), end of period/year	697	1,004
Supplementary Information:		
Interest received, net of withholding tax*	40	65
Dividends received, net of withholding tax*	11,798	11,861
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, 2024

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		FINANCIALS			
	680,268	Element Fleet Management Corp.	19,352,133	19,768,588	
	9,959	Fairfax Financial Holdings Ltd.	19,896,997	19,918,000	
	732,864	Galaxy Digital Holdings Ltd.	11,388,070	18,314,271	
	448,428	Manulife Financial Corp.	11,979,393	19,802,580	
	149,297	National Bank of Canada	16,847,605	19,563,879	
	430,105	Power Corp. of Canada	16,635,660	19,285,908	
			96,099,858	116,653,226	20.1
		ENERGY			
	445,332	Keyera Corp.	19,060,967	19,576,795	
	362,448	Pembina Pipeline Corp.	17,468,527	19,249,613	
	1,212,113	Secure Energy Services Inc.	19,384,150	19,708,957	
	369,957	Suncor Energy Inc.	18,350,089	18,982,494	
	298,595	TC Energy Corp.	17,331,106	20,002,879	
			91,594,839	97,520,738	16.8
		MATERIALS			
	161,602	Agnico Eagle Mines Ltd.	14,545,421	18,173,761	
	2,386,619	IAMGOLD Corp.	17,860,442	17,732,579	
	1,337,784	Kinross Gold Corp.	14,009,158	17,859,416	
	606,240	Lundin Gold Inc.	18,882,020	18,587,318	
	220,433	Wheaton Precious Metals Corp.	16,114,727	17,835,234	
			81,411,768	90,188,308	15.5
		UTILITIES			
	413,220	ATCO Ltd., Class I	19,510,397	19,661,008	
	334,950	Brookfield Infrastructure Corp., Class A	19,249,260	19,319,916	
	328,513	Capital Power Corp.	13,296,791	20,932,849	
	1,069,512	TransAlta Corp.	10,392,825	21,743,180	
			62,449,273	81,656,953	14.1
		INFORMATION TECHNOLOGY			
	157,009	Celestica Inc.	7,309,888	20,828,814	
	4,267	Constellation Software Inc.	8,687,204	18,966,431	
	7,132	Constellation Software Inc., Warrants, March 31, 2040	-	1	
	117,840	Descartes Systems Group Inc. (The)	19,379,000	19,255,056	
	120,257	Shopify Inc., Class A	18,843,262	18,398,118	
			54,219,354	77,448,420	13.4
		CONSUMER DISCRETIONARY			
	140,320	Dollarama Inc.	9,971,410	19,684,090	
	289,141	Gildan Activewear Inc.	13,647,275	19,560,389	
			23,618,685	39,244,479	6.8
		INDUSTRIALS			
	798,398	Air Canada	17,526,513	17,772,339	
	147,144	RB Global Inc.	19,163,932	19,090,463	
			36,690,445	36,862,802	6.3
		CONSUMER STAPLES			
	103,648	Loblaw Cos., Ltd.	15,945,768	19,607,092	3.4
		REAL ESTATE			
	73,765	FirstService Corp.	19,499,844	19,207,668	3.3
		Total Investment Portfolio before Commissions and other portfolio transaction costs	481,529,834	578,389,686	99.7
		Commissions and other portfolio transaction costs	(143,056)		
		Total Investment Portfolio	481,386,778	578,389,686	99.7
		Other Net Assets (Liabilities)		1,744,931	0.3
		Net Assets Attributable to Holders of Redeemable Units		580,134,617	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, 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	-	-	-	-

as at December 31, 2023

	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, 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) (%)
	-	-	-

as at December 31, 2023

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)

	2024	2023
Brokerage commissions	500	1,063
Soft dollar commissions†	159	406

Redeemable Unit Transactions (Note 4)

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

	Common Units	
	2024	2023
Number of redeemable units at the beginning of period/year	21,529,315	26,799,315
Redeemable units issued	800,000	2,100,000
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(4,400,000)	(7,370,000)
Number of redeemable units at the end of period/year	17,929,315	21,529,315

†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, 2024 (%)

	Annual management fee rate (%)
Common Units	0.600

Securities Lending (Note 6)

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

	2024	2023
Loaned	53,311	-
Collateral (non-cash)	56,263	-

Securities Lending Revenue Reconciliation (Note 6)

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

	2024	2023
Gross securities lending revenue	57	26
Charges	(21)	(10)
Securities lending revenue	36	16
Charges as a % of gross securities lending revenue	36.0	37.9

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 (in \$000's)

Investments	2024
	-

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

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

Investments	2023
	-

Loss Carry Forwards (Note 7)

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

	2024
Capital loss carried forward:	-
Non-capital losses expiring:	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
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, 2024, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2023

Categories	Net Assets (%)
Financials	20.2
Energy	16.4
Information Technology	13.8
Industrials	13.5
Materials	9.5
Consumer Discretionary	9.5
Utilities	6.7
Consumer Staples	3.4
Communication Services	3.4
Real Estate	3.2
Other Net Assets (Liabilities)	0.4
Total	100.0

Credit Risk

As at December 31, 2024 and 2023, 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, 2024 and 2023, the Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

The tables below 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, 2024

Benchmark	(\$)
Morningstar® Canada Target Momentum Index™ (GTR)	57,716,385

Impact on Net Assets Attributable to Holders of Redeemable Units as at December 31, 2023

Benchmark	(\$)
Morningstar® Canada Target Momentum Index™ (GTR)	52,380,161

Currency Risk

As at December 31, 2024 and 2023, the Fund's investments 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, 2024 and 2023, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities.

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

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, 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

Long Positions at fair value as at December 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	524,619	-	-	524,619
Total	524,619	-	-	524,619

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2024 and 2023.

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)

	2024	2023
Assets		
Current assets		
Investments	303,529	310,594
Investments pledged as collateral	-	-
Cash	414	1,024
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Dividends receivable	887	656
Interest receivable	-	-
Fees rebate receivable	110	124
	304,940	312,398
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Management fees payable	156	162
Administration fees payable	-	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Accounts payable and accrued liabilities	124	138
	280	300
Net assets attributable to holders of redeemable units	304,660	312,098

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:	
	2024	2023	2024	2023	2024	2023
Common						
Units	304,660	312,098	25.95	20.55	11,738,640	15,188,640

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)

	2024	2023
Income		
Net gain (loss) on investments and derivatives		
Dividends	9,483	12,195
Interest for distribution purposes	33	45
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	56,427	19,315
Change in unrealized appreciation (depreciation) in value of investments and derivatives	15,378	(6,401)
Total net gain (loss) on investments and derivatives	81,321	25,154
Other income		
Securities lending revenue (Note 6)	31	40
Foreign exchange gain (loss) on cash	-	(5)
Fees rebate	1,329	1,606
Other income	-	-
Total other income	1,360	1,641
Total income	82,681	26,795
Expenses		
Management fees (Note 5)	1,838	2,114
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	472	834
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	-	-
Harmonized sales tax	33	47
Other expenses	-	-
Total expenses	2,344	2,996
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	80,337	23,799

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:	
	2024	2023	2024	2023	2024	2023
Common						
Units	80,337	23,799	5.94	1.39	13,530,717	17,152,202

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	
	2024	2023	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	312,098	408,664	312,098	408,664
Increase (decrease) in net assets attributable to holders of redeemable units	80,337	23,799	80,337	23,799
Distributions to holders of redeemable units				
From net investment income	(9,079)	(11,475)	(9,079)	(11,475)
From net realized gains	(23,185)	(5,403)	(23,185)	(5,403)
Return of capital	(52)	(4)	(52)	(4)
Total distributions to holders of redeemable units	(32,316)	(16,882)	(32,316)	(16,882)
Redeemable unit transactions				
Proceeds from redeemable units issued	9,173	37,015	9,173	37,015
Reinvestment of distributions to holders of redeemable units	23,595	5,316	23,595	5,316
Redemption of redeemable units	(88,227)	(145,814)	(88,227)	(145,814)
Net increase (decrease) from redeemable unit transactions	(55,459)	(103,483)	(55,459)	(103,483)
Net increase (decrease) in net assets attributable to holders of redeemable units	(7,438)	(96,566)	(7,438)	(96,566)
Net assets attributable to holders of redeemable units at the end of period/year	304,660	312,098	304,660	312,098

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)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	80,337	23,799
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(56,427)	(19,315)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(15,378)	6,401
Commissions and other portfolio transaction costs	472	834
Proceeds from sale and maturity of investments and derivatives	454,239	441,156
Purchase of investments and derivatives	(454,538)	(418,339)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	(231)	202
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(6)	(53)
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	(11)
Net cash from (used in) operating activities	8,468	34,674
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(8,721)	(11,565)
Proceeds from issuance of redeemable units	39	159
Amounts paid on redemption of redeemable units	(396)	(23,236)
Net cash from (used in) financing activities	(9,078)	(34,642)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(610)	32
Cash (bank overdraft), beginning of period/year	1,024	992
Cash (bank overdraft), end of period/year	414	1,024
Supplementary Information:		
Interest received, net of withholding tax*	33	45
Dividends received, net of withholding tax*	9,252	12,397
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, 2024

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		ENERGY			
	429,181	MEG Energy Corp.	12,147,261	10,128,672	
	786,129	Parex Resources Inc.	10,619,345	11,461,762	
	631,286	Secure Energy Services Inc.	10,098,735	10,264,710	
	2,319,869	Tamarack Valley Energy Ltd.	10,177,729	11,112,173	
	1,044,755	Whitecap Resources Inc.	10,311,734	10,656,501	
			53,354,804	53,623,818	17.6
		UTILITIES			
	1,617,424	Algonquin Power & Utilities Corp.	11,710,132	10,319,165	
	314,975	AltaGas Ltd.	9,445,894	10,545,363	
	215,211	ATCO Ltd., Class I	8,477,328	10,239,739	
	171,094	Capital Power Corp.	6,871,692	10,902,110	
	1,545,432	Superior Plus Corp.	9,890,301	9,875,310	
			46,395,347	51,881,687	17.0
		FINANCIALS			
	72,973	Bank of Montreal	10,132,432	10,183,382	
	131,634	Bank of Nova Scotia (The)	8,250,401	10,160,828	
	5,187	Fairfax Financial Holdings Ltd.	6,066,502	10,374,000	
	233,547	Manulife Financial Corp.	5,737,379	10,313,436	
	224,005	Power Corp. of Canada	7,932,417	10,044,384	
			38,119,131	51,076,030	16.8
		MATERIALS			
	416,815	Barrick Gold Corp.	9,265,172	9,290,806	
	426,544	Eldorado Gold Corp.	9,317,683	9,119,511	
	1,242,985	IAMGOLD Corp.	9,307,565	9,235,379	
	696,737	Kinross Gold Corp.	5,106,032	9,301,439	
	155,978	Methanex Corp.	10,388,961	11,203,900	
			43,385,413	48,151,035	15.8
		CONSUMER DISCRETIONARY			
	67,323	Canadian Tire Corp., Ltd., Class A	9,373,652	10,180,584	
	167,060	Linamar Corp.	9,572,939	9,487,337	
	163,340	Magna International Inc.	11,422,026	9,813,467	
			30,368,617	29,481,388	9.7
		COMMUNICATION SERVICES			
	319,222	Quebecor Inc., Class B	9,802,498	10,055,493	
	215,078	Rogers Communications Inc., Class B	11,243,911	9,504,297	
			21,046,409	19,559,790	6.4
		INDUSTRIALS			
	415,817	Air Canada	9,128,056	9,256,086	
	269,014	Finning International Inc.	10,882,010	10,246,743	
			20,010,066	19,502,829	6.4
		CONSUMER STAPLES			
	242,069	Empire Co., Ltd., Class A	9,021,799	10,624,408	3.5
		INFORMATION TECHNOLOGY			
	242,237	Open Text Corp.	10,581,088	9,854,201	3.2
		REAL ESTATE			
	152,128	Boardwalk REIT	9,719,656	9,774,224	3.2
		Total Investment Portfolio before Commissions and other portfolio transaction costs	282,002,330	303,529,410	99.6
		Commissions and other portfolio transaction costs	(164,863)		
		Total Investment Portfolio	281,837,467	303,529,410	99.6
		Other Net Assets (Liabilities)		1,130,833	0.4
		Net Assets Attributable to Holders of Redeemable Units		304,660,243	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, 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	-	-	-	-

as at December 31, 2023

	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 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, 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) (%)
	-	-	-

as at December 31, 2023

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)

	2024	2023
Brokerage commissions	467	830
Soft dollar commissions†	149	317

Redeemable Unit Transactions (Note 4)

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

	Common Units	
	2024	2023
Number of redeemable units at the beginning of period/year	15,188,640	20,488,640
Redeemable units issued	400,000	1,800,000
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(3,850,000)	(7,100,000)
Number of redeemable units at the end of period/year	11,738,640	15,188,640

†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, 2024 (%)

	Annual management fee rate (%)
Common Units	0.600

Securities Lending (Note 6)

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

	2024	2023
Loaned	11,001	9,988
Collateral (non-cash)	11,612	10,492

Securities Lending Revenue Reconciliation (Note 6)

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

	2024	2023
Gross securities lending revenue	47	72
Charges	(16)	(32)
Securities lending revenue	31	40
Charges as a % of gross securities lending revenue	33.7	44.8

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 (in \$000's)

Investments	2024
	-

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

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

Investments	2023
	-

Loss Carry Forwards (Note 7)

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

	2024
Capital loss carried forward:	-
Non-capital losses expiring:	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
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, 2024, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2023

Categories	Net Assets (%)
Financials	16.6
Energy	16.3
Utilities	16.3
Materials	13.5
Consumer Discretionary	10.2
Industrials	10.2
Consumer Staples	9.6
Information Technology	3.5
Communication Services	3.3
Other Net Assets (Liabilities)	0.5
Total	100.0

Credit Risk

As at December 31, 2024 and 2023, 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, 2024 and 2023, the Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

The tables below 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, 2024

Benchmark	(\$)
Morningstar® Canada Target Value Index™ (GTR)	30,183,276

Impact on Net Assets Attributable to Holders of Redeemable Units as at December 31, 2023

Benchmark	(\$)
Morningstar® Canada Target Value Index™ (GTR)	30,873,313

Currency Risk

As at December 31, 2024 and 2023, the Fund's investments 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, 2024 and 2023, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities.

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

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, 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

Long Positions at fair value as at December 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	310,594	-	-	310,594
Total	310,594	-	-	310,594

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2024 and 2023.

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

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)

	2024	2023
Assets		
Current assets		
Investments	55,272	50,486
Investments pledged as collateral	-	-
Cash	994	153
Unrealized gain on futures and foreign currency forward contracts	73	377
Swaps, swaptions and options	-	-
Receivable for investments sold	674	-
Receivable for unit subscriptions	-	-
Dividends receivable	24	38
Interest receivable	-	-
Fees rebate receivable	8	7
	57,045	51,061
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	53	49
Swaps, swaptions and options	-	-
Management fees payable	28	25
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	174
	1,709	248
Net assets attributable to holders of redeemable units	55,336	50,813

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:	
	2024	2023	2024	2023	2024	2023
Hedged						
Common						
Units	33,719	30,112	42.74	36.33	788,902	828,902
Unhedged						
Common						
Units	21,617	20,701	39.09	33.77	552,975	612,975

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)

	2024	2023
Income		
Net gain (loss) on investments and derivatives		
Dividends	2,127	2,809
Interest for distribution purposes	4	7
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	6,703	1,418
Change in unrealized appreciation (depreciation) in value of investments and derivatives	1,986	3,146
Total net gain (loss) on investments and derivatives	10,820	7,380
Other income		
Securities lending revenue (Note 6)	22	23
Foreign exchange gain (loss) on cash	4	(30)
Fees rebate	88	92
Other income	165	21
Total other income	279	106
Total income	11,099	7,486
Expenses		
Management fees (Note 5)	322	326
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	121	169
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Interest expense	1	2
Withholding taxes	285	217
Harmonized sales tax	26	31
Other expenses	-	-
Total expenses	756	746
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	10,343	6,740

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:	
	2024	2023	2024	2023	2024	2023
Hedged Common Units	6,350	4,126	7.94	4.82	799,886	855,888
Unhedged Common Units	3,993	2,614	7.21	3.48	554,013	751,742

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	
	2024	2023	2024	2023	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	30,112	28,706	20,701	27,325	50,813	56,031
Increase (decrease) in net assets attributable to holders of redeemable units	6,350	4,126	3,993	2,614	10,343	6,740
Distributions to holders of redeemable units						
From net investment income	(988)	(1,222)	(737)	(1,096)	(1,725)	(2,318)
From net realized gains	-	-	-	-	-	-
Return of capital	-	-	(28)	(8)	(28)	(8)
Total distributions to holders of redeemable units	(988)	(1,222)	(765)	(1,104)	(1,753)	(2,326)
Redeemable unit transactions						
Proceeds from redeemable units issued	2,043	3,399	1,545	-	3,588	3,399
Reinvestment of distributions to holders of redeemable units	-	99	-	67	-	166
Redemption of redeemable units	(3,798)	(4,996)	(3,857)	(8,201)	(7,655)	(13,197)
Net increase (decrease) from redeemable unit transactions	(1,755)	(1,498)	(2,312)	(8,134)	(4,067)	(9,632)
Net increase (decrease) in net assets attributable to holders of redeemable units	3,607	1,406	916	(6,624)	4,523	(5,218)
Net assets attributable to holders of redeemable units at the end of period/year	33,719	30,112	21,617	20,701	55,336	50,813

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)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	10,343	6,740
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(6,703)	(1,418)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(1,986)	(3,146)
Unrealized foreign exchange (gain) loss on cash	(1)	1
Commissions and other portfolio transaction costs	121	169
Proceeds from sale and maturity of investments and derivatives	67,604	83,446
Purchase of investments and derivatives	(62,576)	(73,737)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	14	44
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	2	(3)
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(159)	32
Net cash from (used in) operating activities	6,659	12,128
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,753)	(2,159)
Proceeds from issuance of redeemable units	3,588	3,398
Amounts paid on redemption of redeemable units	(7,654)	(13,197)
Net cash from (used in) financing activities	(5,819)	(11,958)
Unrealized foreign exchange gain (loss) on cash	1	(1)
Net increase (decrease) in cash	840	170
Cash (bank overdraft), beginning of period/year	153	(16)
Cash (bank overdraft), end of period/year	994	153
Supplementary Information:		
Interest received, net of withholding tax*	4	7
Dividends received, net of withholding tax*	1,856	2,636
Dividends paid*	-	-
Interest paid*	(1)	(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 Momentum Index ETF

Schedule of Investment Portfolio as at December 31, 2024

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
JAPAN					
JPY	9,997	Asics Corp.	137,683	284,516	
JPY	4,468	Chugai Pharmaceutical Co., Ltd.	286,884	286,172	
JPY	6,789	Daiichi Sankyo Co., Ltd.	305,224	270,378	
JPY	12,070	Dexerials Corp.	176,099	272,989	
JPY	557	Fast Retailing Co., Ltd.	161,012	274,332	
JPY	10,770	Financial Partners Group Co., Ltd.	272,222	285,326	
JPY	3,115	FUJI SOFT INC.	279,250	282,066	
JPY	5,038	Fujikura Ltd.	220,850	301,887	
JPY	4,882	Fujitec Co., Ltd.	226,209	274,490	
JPY	4,617	Furukawa Electric Co., Ltd.	291,292	282,448	
JPY	3,909	ITOCHU Corp.	186,923	280,166	
JPY	15,658	J. FRONT RETAILING Co., Ltd.	281,361	304,849	
JPY	17,865	JVCKENWOOD Corp.	102,314	285,528	
JPY	12,145	Kakaku.com Inc.	284,732	268,962	
JPY	13,435	Kandenko Co., Ltd.	275,126	284,866	
JPY	23,490	Keikyu Corp.	278,503	280,310	
JPY	1,975	Konami Holdings Corp.	264,520	267,489	
JPY	9,984	Konoike Transport Co., Ltd.	275,728	282,319	
JPY	7,699	Meidensha Corp.	247,173	308,241	
JPY	3,398	Meiko Electronics Co., Ltd.	285,034	287,324	
JPY	5,817	Mitsui O.S.K. Lines Ltd.	159,439	293,204	
JPY	3,432	Mizuno Corp.	247,483	281,405	
JPY	9,378	Modec Inc.	286,608	287,067	
JPY	10,942	Monotaro Co., Ltd.	273,638	267,553	
JPY	5,170	Nichias Corp.	261,554	264,850	
JPY	33,054	Nippon Suisan Kaisha Ltd.	239,122	272,053	
JPY	2,029	Oracle Corp. Japan	271,660	281,394	
JPY	3,636	Organo Corp.	198,144	272,844	
JPY	9,220	PAL GROUP Holdings CO., LTD.	262,886	257,762	
JPY	11,297	PeptiDream Inc.	270,147	273,391	
JPY	11,993	Premium Group Co., Ltd.	275,831	283,594	
JPY	7,017	Rakuten Bank Ltd.	282,677	283,825	
JPY	2,659	Recruit Holdings Co., Ltd.	137,253	271,191	
JPY	8,804	Ryohin Keikaku Co., Ltd.	198,877	289,880	
JPY	9,726	SANKI ENGINEERING CO., LTD.	284,948	281,699	
JPY	14,713	Sankyo Co., Ltd.	281,032	286,517	
JPY	6,572	Sanrio Co., Ltd.	152,742	333,185	
JPY	6,570	Sanwa Shutter Corp.	112,755	264,663	
JPY	8,225	SBI Sumishin Net Bank Ltd.	211,100	285,268	
JPY	24,940	Shikoku Electric Power Co., Inc.	292,431	281,751	
JPY	5,085	SINFONIA TECHNOLOGY CO., LTD.	234,397	298,747	
JPY	7,217	Sompo Holdings Inc.	200,973	272,036	
JPY	3,835	SWCC Corp.	198,693	266,720	
JPY	84,084	Systema Corp.	292,100	279,317	
JPY	4,978	Takasago Thermal Engineering Co., Ltd.	210,414	289,454	
JPY	7,280	Tamron Co., Ltd.	272,627	299,460	
JPY	4,959	TOEI CO., LTD.	287,495	265,931	
JPY	5,301	Tokio Marine Holdings Inc.	253,507	277,868	
JPY	6,952	Tomy Co., Ltd.	293,424	288,830	
JPY	11,627	YAMABIKO CORP.	267,936	271,216	
			12,050,032	14,087,333	25.5

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, 2024 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
U.K.					
GBP	4,267	3i Group PLC	117,406	273,919	
GBP	5,827	Admiral Group PLC	295,214	277,504	
GBP	31,977	AJ Bell PLC	220,950	260,627	
GBP	12,932	BAE Systems PLC	189,765	267,522	
GBP	33,534	Balfour Beatty PLC	189,863	274,706	
GBP	3,398	Bank of Georgia Group PLC	181,408	288,275	
GBP	18,986	Beazley PLC	264,259	279,224	
GBP	8,263	Carnival PLC	282,290	269,686	
GBP	3,840	Clarkson PLC	274,534	273,552	
GBP	24,379	Drax Group PLC	274,930	284,546	
GBP	164,015	Evraz PLC	1,464,762	-	
GBP	20,496	HSBC Holdings PLC	282,686	289,912	
GBP	38,878	IntegraFin Holdings PLC	241,615	241,944	
GBP	53,794	International Consolidated Airlines Group SA	203,489	292,522	
GBP	9,395	JET2 PLC	268,238	267,880	
GBP	10,126	Keller Group PLC	295,630	264,465	
GBP	23,020	Lancashire Holdings Ltd.	285,758	273,246	
GBP	40,105	Marks & Spencer Group PLC	150,526	271,251	
GBP	4,050	Morgan Sindall Group PLC	222,521	284,500	
GBP	37,852	NatWest Group PLC	271,319	274,148	
GBP	1,589	Next PLC	211,263	271,843	
GBP	10,073	Softcat PLC	254,630	276,507	
GBP	41,850	Tesco PLC	277,841	277,626	
GBP	35,747	Trainline PLC	277,973	278,154	
GBP	50,465	Trustpilot Group PLC	281,642	279,056	
GBP	3,353	Unilever PLC	292,619	274,673	
GBP	16,464	Wise PLC, Class A	309,414	316,121	
			7,882,545	7,183,409	13.0
AUSTRALIA					
AUD	4,627	Aristocrat Leisure Ltd.	282,677	281,655	
AUD	16,205	Brambles Ltd.	190,117	277,632	
AUD	44,627	Capricorn Metals Ltd.	256,092	249,559	
AUD	80,982	Emerald Resources NL	217,247	234,362	
AUD	3,329	JB Hi-Fi Ltd.	186,802	274,736	
AUD	27,993	Magellan Financial Group Ltd.	249,700	277,185	
AUD	10,792	Netwealth Group Ltd.	272,623	276,284	
AUD	436,844	Ora Banda Mining Ltd.	255,593	252,845	
AUD	29,652	Origin Energy Ltd.	280,858	287,802	
AUD	111,568	Perseus Mining Ltd.	260,495	255,322	
AUD	13,468	Pinnacle Investment Management Group Ltd.	273,456	274,034	
AUD	1,255	Pro Medicus Ltd.	93,554	279,516	
AUD	34,928	Qantas Airways Ltd.	273,755	278,985	
AUD	48,087	Regis Healthcare Ltd.	263,955	256,918	
AUD	10,166	Technology One Ltd.	141,679	283,432	
AUD	12,843	Telix Pharmaceuticals Ltd.	285,360	281,445	
AUD	72,130	Ventia Services Group PTY Ltd.	249,703	231,224	
AUD	101,359	Westgold Resources Ltd.	255,000	255,425	
			4,288,666	4,808,361	8.7

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, 2024 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
ITALY					
EUR	86,770	A2A SpA	275,082	277,183	
EUR	28,365	Anima Holding SPA	230,935	280,069	
EUR	7,577	Azimut Holding SPA	271,274	270,705	
EUR	4,182	Banca Generali SPA	233,734	279,391	
EUR	16,423	Banca Mediolanum SPA	197,749	281,023	
EUR	29,107	Banca Monte dei Paschi di Siena SPA	139,880	295,025	
EUR	32,249	BPER Banca SPA	127,667	294,598	
EUR	4,833	Buzzi SPA	193,671	256,090	
EUR	17,722	Credito Emiliano SPA	186,746	287,151	
EUR	440	Ferrari NV	176,020	270,234	
EUR	48,814	Intesa Sanpaolo SPA	174,795	280,827	
EUR	23,823	Maire Tecnimont SPA	143,373	293,053	
EUR	13,648	Poste Italiane SPA	276,672	276,832	
EUR	17,722	Technogym SPA	277,665	275,803	
EUR	4,827	UniCredit SPA	134,550	276,942	
EUR	16,141	Unipol Gruppo SPA	223,169	289,178	
			3,262,982	4,484,104	8.1
SWEDEN					
SEK	6,904	AAK AB	278,090	283,612	
SEK	8,166	Avanza Bank Holding AB	281,490	290,067	
SEK	6,266	BoneSupport Holding AB	162,393	315,473	
SEK	9,783	Clas Ohlson AB, Class B	220,292	267,410	
SEK	7,235	Investor AB, Class B	274,159	275,643	
SEK	11,056	Inwido AB	201,156	266,949	
SEK	9,873	Lagercrantz Group AB, Class B	202,167	266,786	
SEK	13,116	NCC AB, Class B	285,225	277,252	
SEK	9,265	Nordnet AB	273,211	283,159	
SEK	26,601	Peab AB, Class B	242,299	274,227	
SEK	9,297	Saab AB, Class B	290,452	282,806	
SEK	13,978	Skandinaviska Enskilda Banken AB, Class A	290,250	275,550	
SEK	12,656	SkiStar AB	249,813	269,505	
SEK	12,249	SWECO AB, B Shares	243,796	262,592	
SEK	9,882	Swedbank AB, Series A	236,762	280,792	
			3,731,555	4,171,823	7.5
SWITZERLAND					
CHF	3,361	ABB Ltd., Registered	186,742	261,731	
CHF	3,677	Accelleron Industries AG	184,225	272,510	
CHF	286	Belimo Holding AG	267,617	272,099	
CHF	1,906	Burkhalter Holding AG	263,812	275,255	
CHF	43	Givaudan SA, Registered	283,756	270,640	
CHF	1,957	Holcim Ltd.	175,804	271,316	
CHF	634	Kardex Holding AG	277,642	272,162	
CHF	2,320	Logitech International SA, Registered	290,006	276,282	
CHF	168	Siegfried Holding AG	302,151	262,880	
CHF	1,309	Sulzer AG, Registered	189,939	272,134	
CHF	6,168	UBS Group AG, Registered	256,188	271,435	
CHF	1,204	VZ Holding AG	182,268	275,144	
			2,860,150	3,253,588	5.9
NORWAY					
NOK	9,618	DNB Bank ASA	272,337	276,351	
NOK	19,851	Hoegh Autoliners ASA	204,082	284,558	
NOK	1,734	Kongsberg Gruppen ASA	115,024	281,061	
NOK	101,402	MPC Container Ships AS	269,247	266,188	

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, 2024 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
NORWAY (cont'd)					
NOK	43,461	Odfjell Drilling Ltd.	270,478	282,332	
NOK	21,969	Orkla ASA	276,543	273,607	
NOK	7,772	Protector Forsikring ASA	275,831	280,492	
NOK	5,946	Schibsted ASA, Class A	262,065	265,039	
NOK	17,988	Storebrand ASA	272,605	276,075	
NOK	15,807	Veidekke ASA	236,817	284,637	
			2,455,029	2,770,340	5.0
GERMANY					
EUR	1,563	Atoss Software AG	249,103	265,824	
EUR	6,318	Deutsche Telekom AG, Registered	273,157	271,829	
EUR	1,485	Hochtief AG	189,502	286,838	
EUR	214	Rational AG	289,069	262,609	
EUR	304	Rheinmetall AG	209,197	278,251	
EUR	2,204	Talanx AG	219,756	269,643	
EUR	21,534	TUI AG	273,299	267,717	
			1,703,083	1,902,711	3.4
ISRAEL					
ILS	16,319	Bank Hapoalim BM	207,041	283,548	
ILS	16,433	Bank Leumi Le Israel	199,190	281,183	
ILS	131,672	Bezeq Israeli Telecommunication Corp., Ltd.	268,842	269,739	
ILS	4,380	Mizrahi Tefahot Bank Ltd.	274,143	272,466	
GBP	5,940	Plus500 Ltd.	187,957	289,733	
ILS	4,017	Tower Semiconductor Ltd.	229,165	299,513	
			1,366,338	1,696,182	3.1
SPAIN					
EUR	3,942	ACS Actividades de Construccion y Servicios SA	231,711	284,374	
EUR	951	Aena SME SA	263,279	279,574	
EUR	19,794	Banco Bilbao Vizcaya Argentaria SA	193,522	278,629	
EUR	100,242	Banco de Sabadell SA	262,664	280,210	
EUR	6,393	Compania de Distribucion Integral Logista Holdings SA	226,890	278,008	
EUR	3,682	Industria de Diseno Textil SA	174,275	272,198	
			1,352,341	1,672,993	3.0
SINGAPORE					
SGD	6,000	DBS Group Holdings Ltd.	217,712	276,549	
SGD	252,600	Riverstone Holdings Ltd.	291,666	290,269	
SGD	47,252	SembCorp Industries Ltd.	179,593	274,980	
SGD	162,700	Sheng Siong Group Ltd.	281,188	281,302	
SGD	21,300	Singapore Exchange Ltd.	252,760	286,082	
			1,222,919	1,409,182	2.6
POLAND					
PLN	9,027	Alior Bank SA	239,231	270,238	
PLN	5,515	Bank Polska Kasa Opieki SA	219,550	264,799	
PLN	4,165	CCC SA	228,825	266,543	
PLN	4,105	CD Projekt SA	255,081	273,637	
PLN	11,228	X-Trade Brokers Dom Maklerski SA	218,273	275,220	
			1,160,960	1,350,437	2.4
PORTUGAL					
EUR	428,028	Banco Comercial Portugues SA	218,719	296,220	
EUR	11,159	Galp Energia SGPS SA	239,307	265,067	
EUR	54,552	Navigator Co., SA (The)	290,274	291,658	
EUR	56,013	NOS SGPS SA	299,160	277,781	
			1,047,460	1,130,726	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, 2024 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
DENMARK					
DKK	9,026	ALK-Abelló AS	324,233	286,784	
DKK	542	Rockwool International AS, Class B	293,279	276,230	
DKK	6,814	Spar Nord Bank AS	150,207	280,324	
DKK	3,727	Sydbank AS	214,456	282,835	
			982,175	1,126,173	2.0
HONG KONG					
HKD	75,621	SITC International Holdings Co., Ltd.	283,103	289,818	
HKD	105,144	Stella International Holdings Ltd.	262,318	317,701	
HKD	87,421	Yue Yuen Industrial (Holdings) Ltd.	284,501	281,629	
			829,922	889,148	1.6
AUSTRIA					
EUR	2,353	BAWAG Group AG	207,587	284,367	
EUR	3,358	Erste Group Bank AG	217,771	298,355	
			425,358	582,722	1.1
BELGIUM					
EUR	5,038	Colruyt Group	309,648	271,904	
EUR	18	Lotus Bakeries NV	316,632	288,975	
			626,280	560,879	1.0
NETHERLANDS					
EUR	12,493	ABN AMRO Bank NV	262,068	277,033	
EUR	4,297	Van Lanschot Kempen NV	276,065	278,691	
			538,133	555,724	1.0
FRANCE					
EUR	1,420	Gaztransport Et Technigaz SA	248,359	271,956	
EUR	4,917	La Francaise des Jeux SAEM	281,354	272,550	
			529,713	544,506	1.0
FINLAND					
EUR	2,837	Konecranes OYJ	278,950	258,571	
EUR	4,378	Orion OYJ, Class B	307,533	278,924	
			586,483	537,495	1.0
U.S.A.					
EUR	4,642	Ferrovial SE	276,584	280,673	0.5
LUXEMBOURG					
EUR	10,159	Tenaris SA	272,662	273,387	0.5
		Total Investment Portfolio before Commissions and other portfolio transaction costs	49,451,370	55,271,896	99.9
		Commissions and other portfolio transaction costs	(60,836)		
		Total Investment Portfolio before Derivative Instruments	49,390,534	55,271,896	99.9
		Foreign Currency Forward Contract(s)		19,719	0.0
		Total Investment Portfolio	49,390,534	55,291,615	99.9
		Other Net Assets (Liabilities)		44,701	0.1
		Net Assets Attributable to Holders of Redeemable Units		55,336,316	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, 2024 (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 21, 2025	AUD	52,681	CAD	47,258	1.11	(379)
Bank of New York Mellon (The), New York	A-1+	January 21, 2025	CAD	1,994,239	AUD	2,223,045	0.90	16,020
Bank of New York Mellon (The), New York	A-1+	January 21, 2025	CAD	973,629	AUD	1,085,846	0.90	7,369
Bank of New York Mellon (The), New York	A-1+	January 21, 2025	CAD	60,918	AUD	68,202	0.89	227
Bank of New York Mellon (The), New York	A-1+	January 21, 2025	CAD	2,472,552	CHF	1,542,132	1.60	21,771
Bank of New York Mellon (The), New York	A-1+	January 21, 2025	CAD	885,471	DKK	4,429,504	0.20	653
Bank of New York Mellon (The), New York	A-1+	January 21, 2025	CAD	18,695	DKK	93,387	0.20	41
Bank of New York Mellon (The), New York	A-1+	January 21, 2025	CAD	7,993,962	EUR	5,361,516	1.49	8,941
Bank of New York Mellon (The), New York	A-1+	January 21, 2025	CAD	504,855	GBP	280,162	1.80	656
Bank of New York Mellon (The), New York	A-1+	January 21, 2025	CAD	3,999,496	GBP	2,222,411	1.80	(113)
Bank of New York Mellon (The), New York	A-1+	January 21, 2025	CAD	149,397	HKD	806,229	0.19	206
Bank of New York Mellon (The), New York	A-1+	January 21, 2025	CAD	16,591	HKD	89,676	0.19	(4)
Bank of New York Mellon (The), New York	A-1+	January 21, 2025	CAD	375,852	HKD	2,035,132	0.18	(746)
Bank of New York Mellon (The), New York	A-1+	January 21, 2025	CAD	9,593,024	JPY	1,049,921,581	0.01	(29,559)
Bank of New York Mellon (The), New York	A-1+	January 21, 2025	CAD	387,272	NOK	3,059,597	0.13	112
Bank of New York Mellon (The), New York	A-1+	January 21, 2025	CAD	44,972	NOK	356,106	0.13	(90)
Bank of New York Mellon (The), New York	A-1+	January 21, 2025	CAD	1,252,196	NOK	9,951,957	0.13	(7,117)
Bank of New York Mellon (The), New York	A-1+	January 21, 2025	CAD	1,196,106	PLN	3,419,371	0.35	7,137
Bank of New York Mellon (The), New York	A-1+	January 21, 2025	CAD	20,370	PLN	58,438	0.35	50
Bank of New York Mellon (The), New York	A-1+	January 21, 2025	CAD	3,047,872	SEK	23,354,779	0.13	7,062
Bank of New York Mellon (The), New York	A-1+	January 21, 2025	CAD	54,015	SEK	414,734	0.13	16
Bank of New York Mellon (The), New York	A-1+	January 21, 2025	CAD	306,699	SGD	289,032	1.06	1,961
Bank of New York Mellon (The), New York	A-1+	January 21, 2025	CAD	535,576	SGD	507,121	1.06	898
Bank of New York Mellon (The), New York	A-1+	January 21, 2025	CHF	318,372	CAD	510,912	0.62	(4,950)
Bank of New York Mellon (The), New York	A-1+	January 21, 2025	DKK	155,639	CAD	31,193	4.99	(103)
Bank of New York Mellon (The), New York	A-1+	January 21, 2025	DKK	882,197	CAD	177,207	4.98	(983)
Bank of New York Mellon (The), New York	A-1+	January 21, 2025	EUR	299,614	CAD	448,804	0.67	(2,582)
Bank of New York Mellon (The), New York	A-1+	January 21, 2025	JPY	106,476,981	CAD	978,962	108.77	(3,095)
Bank of New York Mellon (The), New York	A-1+	January 21, 2025	PLN	1,091,289	CAD	382,228	2.86	(2,770)
Bank of New York Mellon (The), New York	A-1+	January 21, 2025	SEK	4,169,448	CAD	543,775	7.67	(910)
Total Foreign Currency Forward Contract(s) Value								19,719

*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, 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	-	-

as at December 31, 2023

	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	377	(49)	-	328
Derivative assets - Swaps and swaptions	-	-	-	-
Total	377	(49)	-	328
Derivative liabilities - Foreign currency forward contracts	(49)	49	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(49)	49	-	-

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, 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) (%)
	-	-	-

as at December 31, 2023

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)

	2024	2023
Brokerage commissions	120	136
Soft dollar commissions†	38	52

Redeemable Unit Transactions (Note 4)

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

	Hedged Common Units		Unhedged Common Units	
	2024	2023	2024	2023
Number of redeemable units at the beginning of period/year	828,902	878,902	612,975	862,975
Redeemable units issued	50,000	100,000	40,000	-
Redeemable units issued for reinvested distributions	-	-	-	-
Redeemable units redeemed	(90,000)	(150,000)	(100,000)	(250,000)
Number of redeemable units at the end of period/year	788,902	828,902	552,975	612,975

†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, 2024 (%)

	Annual management fee rate (%)
Hedged Common Units	0.600
Unhedged Common Units	0.600

Securities Lending (Note 6)

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

	2024	2023
Loaned	4,273	3,469
Collateral (non-cash)	4,605	3,652

Securities Lending Revenue Reconciliation (Note 6)

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

	2024	2023
Gross securities lending revenue	31	33
Charges	(9)	(10)
Securities lending revenue	22	23
Charges as a % of gross securities lending revenue	30.5	30.8

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 (in \$000's)

Investments	2024
	-

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

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

Investments	2023
	-

Loss Carry Forwards (Note 7)

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

	2024
Capital loss carried forward:	22,110
Non-capital losses expiring:	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
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, 2024, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2023

Categories	Net Assets (%)
Japan	38.1
U.K.	7.4
Italy	7.4
Australia	6.3
Switzerland	5.7
Poland	5.4
Sweden	5.2
France	3.5
Germany	2.9
Spain	2.5
Netherlands	2.0
Singapore	2.0
Norway	2.0
Portugal	1.8
Denmark	1.5
Ireland	1.1
Israel	1.0
Finland	1.0
Austria	1.0
Belgium	0.6
Foreign Currency Forward Contract(s)	0.6
U.S.A.	0.5
Macau	0.5
Other Net Assets (Liabilities)	0.0
Total	100.0

Credit Risk

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

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, 2023

Credit Rating ^*	Net Assets (%)
AAA/Aaa/A++	0.7
Total	0.7

^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 Morningstar International Momentum Index ETF

Fund Specific Notes to Financial Statements

Other Price Risk

As at December 31, 2024 and 2023, the Fund was predominantly invested in foreign equities and therefore was sensitive to changes in general economic conditions across the world.

The tables below 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, 2024

Benchmark	(\$)
Morningstar® Developed Markets ex-North America Target Momentum IndexTM (NTR)	5,118,003

Impact on Net Assets Attributable to Holders of Redeemable Units
as at December 31, 2023

Benchmark	(\$)
Morningstar® Developed Markets ex-North America Target Momentum IndexTM (NTR)	4,920,886

Currency Risk

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 (%)
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.

CI Morningstar International Momentum Index ETF

Fund Specific Notes to Financial Statements

Currency Risk (cont'd) as at December 31, 2023~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
Japanese Yen	19,380	(11,113)	8,267	16.3
Euro	12,038	(7,025)	5,013	9.9
British Pound	3,783	(2,193)	1,590	3.1
Australian Dollar	3,467	(2,041)	1,426	2.8
Swiss Franc	2,883	(1,702)	1,181	2.3
Polish Zloty	2,756	(1,636)	1,120	2.2
Swedish Krona	2,638	(1,564)	1,074	2.1
Norwegian Krone	1,539	(907)	632	1.2
Israeli Shekel	531	-	531	1.0
Danish Krone	743	(434)	309	0.6
Hong Kong Dollar	547	(311)	236	0.5
Singapore Dollar	264	(149)	115	0.2
New Zealand Dollar	2	-	2	0.0
Total	50,571	(29,075)	21,496	42.2

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

As at December 31, 2024, had the Canadian dollar strengthened or weakened by 10% (December 31, 2023 - 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 \$2,257,000 (December 31, 2023 - \$2,150,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at December 31, 2024 and 2023, 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, 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

Long Positions at fair value as at December 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	50,486	-	-	50,486
Foreign currency forward contract(s), net	-	328	-	328
Total	50,486	328	-	50,814

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2024 and 2023.

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)

	2024	2023
Assets		
Current assets		
Investments	263,207	256,423
Investments pledged as collateral	-	-
Cash	1,007	255
Unrealized gain on futures and foreign currency forward contracts	11	204
Swaps, swaptions and options	-	-
Receivable for investments sold	514	-
Receivable for unit subscriptions	-	-
Dividends receivable	257	213
Interest receivable	-	-
Fees rebate receivable	114	125
	265,110	257,220
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	24	12
Swaps, swaptions and options	-	-
Management fees payable	134	137
Administration fees payable	-	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	1,198	-
Payable for unit redemptions	-	-
Accounts payable and accrued liabilities	126	329
	1,482	478
Net assets attributable to holders of redeemable units	263,628	256,742

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:	
	2024	2023	2024	2023	2024	2023
Hedged						
Common						
Units	14,433	14,042	34.04	29.63	423,952	473,952
Unhedged						
Common						
Units	249,195	242,700	30.92	27.17	8,059,099	8,934,099

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)

	2024	2023
Income		
Net gain (loss) on investments and derivatives		
Dividends	14,430	15,391
Interest for distribution purposes	9	26
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	32,348	24,270
Change in unrealized appreciation (depreciation) in value of investments and derivatives	3,294	16,771
Total net gain (loss) on investments and derivatives	50,081	56,458
Other income		
Securities lending revenue (Note 6)	193	190
Foreign exchange gain (loss) on cash	(22)	(294)
Fees rebate	1,402	1,596
Other income	228	118
Total other income	1,801	1,610
Total income	51,882	58,068
Expenses		
Management fees (Note 5)	1,627	1,774
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	461	539
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Interest expense	3	13
Withholding taxes	2,049	1,860
Harmonized sales tax	17	24
Other expenses	-	-
Total expenses	4,158	4,211
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	47,724	53,857

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:	
	2024	2023	2024	2023	2024	2023
Hedged						
Common						
Units	2,631	3,018	5.70	6.09	461,452	495,459
Unhedged						
Common						
Units	45,093	50,839	5.24	4.67	8,604,318	10,879,852

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
	2024	2023	2024	2023	2024	2023	
Net assets attributable to holders of redeemable units at the beginning of period/year	14,042	12,218	242,700	315,470	256,742	327,688	
Increase (decrease) in net assets attributable to holders of redeemable units	2,631	3,018	45,093	50,839	47,724	53,857	
Distributions to holders of redeemable units							
From net investment income	(558)	(549)	(11,409)	(13,199)	(11,967)	(13,748)	
From net realized gains	-	-	-	-	-	-	
Return of capital	-	-	(386)	(50)	(386)	(50)	
Total distributions to holders of redeemable units	(558)	(549)	(11,795)	(13,249)	(12,353)	(13,798)	
Redeemable unit transactions							
Proceeds from redeemable units issued	3,789	727	29,130	37,137	32,919	37,864	
Reinvestment of distributions to holders of redeemable units	-	62	-	1,161	-	1,223	
Redemption of redeemable units	(5,471)	(1,434)	(55,933)	(148,658)	(61,404)	(150,092)	
Net increase (decrease) from redeemable unit transactions	(1,682)	(645)	(26,803)	(110,360)	(28,485)	(111,005)	
Net increase (decrease) in net assets attributable to holders of redeemable units	391	1,824	6,495	(72,770)	6,886	(70,946)	
Net assets attributable to holders of redeemable units at the end of period/year	14,433	14,042	249,195	242,700	263,628	256,742	

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)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	47,724	53,857
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(32,348)	(24,270)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(3,294)	(16,771)
Unrealized foreign exchange (gain) loss on cash	(3)	6
Commissions and other portfolio transaction costs	461	539
Proceeds from sale and maturity of investments and derivatives	246,110	324,470
Purchase of investments and derivatives	(216,824)	(213,394)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	(44)	283
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(3)	(37)
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(192)	10
Net cash from (used in) operating activities	41,587	124,693
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(12,353)	(12,575)
Proceeds from issuance of redeemable units	32,919	37,864
Amounts paid on redemption of redeemable units	(61,404)	(150,092)
Net cash from (used in) financing activities	(40,838)	(124,803)
Unrealized foreign exchange gain (loss) on cash	3	(6)
Net increase (decrease) in cash	749	(110)
Cash (bank overdraft), beginning of period/year	255	371
Cash (bank overdraft), end of period/year	1,007	255
Supplementary Information:		
Interest received, net of withholding tax*	9	26
Dividends received, net of withholding tax*	12,337	13,815
Dividends paid*	-	-
Interest paid*	(3)	(13)
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, 2024

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
JAPAN					
JPY	90,742	AISAN INDUSTRY CO., LTD.	1,012,039	1,464,820	
JPY	54,946	Arcs Co., Ltd.	1,421,803	1,309,346	
JPY	91,005	Chubu Electric Power Co., Inc.	1,624,729	1,378,706	
JPY	160,036	Chugoku Electric Power Co., Inc. (The)	1,253,038	1,335,495	
JPY	102,558	Daicel Corp.	1,000,520	1,320,038	
JPY	99,350	DCM Japan Holdings Co., Ltd.	1,244,502	1,301,932	
JPY	30,963	DOWA HOLDINGS CO., LTD.	1,476,467	1,262,599	
JPY	57,260	Electric Power Development Co., Ltd.	1,293,563	1,347,720	
JPY	175,209	ENEOS Holdings Inc.	1,298,455	1,324,864	
JPY	45,532	F.C.C. Co., Ltd.	838,314	1,331,266	
JPY	54,585	Ferrotec Corp.	1,520,176	1,290,753	
JPY	12,628	Fuyo General Lease Co., Ltd.	1,097,327	1,352,065	
JPY	55,463	GLORY LTD.	1,351,429	1,317,098	
JPY	29,577	HANWA Co., Ltd.	1,248,309	1,347,909	
JPY	175,666	Hokkaido Electric Power Co., Inc.	1,240,789	1,340,698	
JPY	166,520	Hokuriku Electric Power Co.	1,219,543	1,310,668	
JPY	108,210	Honda Motor Co., Ltd.	1,470,102	1,520,033	
JPY	62,418	Hosiden Corp.	1,072,253	1,320,611	
JPY	138,876	Idemitsu Kosan Co., Ltd.	953,714	1,315,996	
JPY	77,807	Iwatani International Corp.	1,232,729	1,280,935	
JPY	130,060	Japan Petroleum Exploration Co., Ltd.	1,135,441	1,350,880	
JPY	92,042	Japan Post Holdings Co., Ltd.	1,265,696	1,255,438	
JPY	81,064	JFE Holdings Inc.	1,386,250	1,320,089	
JPY	83,903	JVCKENWOOD Corp.	472,478	1,340,983	
JPY	43,037	Kanamoto Co., Ltd.	1,112,426	1,323,301	
JPY	63,100	Kandenko Co., Ltd.	766,491	1,337,928	
JPY	39,184	Kaneka Corp.	1,517,099	1,346,109	
JPY	80,032	Kansai Electric Power Co., Inc.	1,411,583	1,284,242	
JPY	92,042	Kobe Steel Ltd.	1,057,336	1,329,981	
JPY	39,000	Kohnan Shoji Co., Ltd.	1,308,819	1,284,826	
JPY	61,709	Kuraray Co., Ltd.	713,911	1,287,822	
JPY	53,189	KYB Corp.	1,379,812	1,430,536	
JPY	100,231	Kyushu Electric Power Co., Inc.	1,051,899	1,296,049	
JPY	19,367	Makino Milling Machine Co., Ltd.	1,000,219	1,905,232	
JPY	61,966	Marubeni Corp.	1,072,209	1,356,696	
JPY	144,660	Mazda Motor Corp.	1,586,531	1,434,348	
JPY	58,894	Medipal Holdings Corp.	1,313,430	1,282,970	
JPY	178,055	Mitsubishi Chemical Holdings Corp.	1,256,937	1,303,042	
JPY	58,541	Mitsubishi Materials Corp.	1,373,265	1,288,673	
JPY	336,930	Mitsubishi Motors Corp.	1,539,477	1,642,169	
JPY	28,561	Mitsubishi Shokuhin Co., Ltd.	1,062,306	1,312,062	
JPY	43,581	Mitsui & Co., Ltd.	781,182	1,320,486	
JPY	29,527	Mitsui Mining & Smelting Co., Ltd.	1,315,603	1,261,056	
JPY	27,319	Mitsui O.S.K. Lines Ltd.	699,867	1,377,007	
JPY	19,287	MITSUI-SOKO Co., Ltd.	761,144	1,309,622	
JPY	44,042	Modec Inc.	1,346,208	1,348,157	
JPY	78,022	NHK Spring Co., Ltd.	794,028	1,427,987	
JPY	92,705	Nippon Light Metal Holdings Co., Ltd.	1,388,744	1,322,594	
JPY	162,501	Nippon Paper Industries Co., Ltd.	1,269,455	1,295,244	
JPY	155,239	Nippon Suisan Kaisha Ltd.	957,048	1,277,706	
JPY	28,355	Nippon Yusen Kabushiki Kaisha	691,825	1,368,248	

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, 2024 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
JAPAN (cont'd)					
JPY	63,769	Nishi-Nippon Railroad Co.	1,510,100	1,323,518	
JPY	35,566	NISHIO RENT ALL CO., LTD.	1,114,957	1,537,850	
JPY	28,107	Nisshin Oilio Group Ltd. (The)	1,154,438	1,329,788	
JPY	60,353	Nok Corp.	1,350,326	1,367,498	
JPY	38,004	Noritake Co., Ltd.	1,022,842	1,380,693	
JPY	254,915	Oji Holdings Corp.	1,373,766	1,409,229	
JPY	162,576	Rengo Co., Ltd.	1,478,830	1,303,280	
JPY	94,883	SENKO Co., Ltd.	1,012,947	1,293,755	
JPY	39,768	Shibaura Machine Co.	1,269,552	1,304,668	
JPY	117,130	Shikoku Electric Power Co., Inc.	1,263,920	1,323,234	
JPY	157,962	SKY Perfect JSAT Holdings Inc.	984,642	1,313,995	
JPY	45,067	Sojitz Corp.	1,077,943	1,337,054	
JPY	38,680	STARTS CORP., INC.	1,167,815	1,345,078	
JPY	42,151	Sumitomo Corp.	1,070,657	1,322,288	
JPY	89,762	Sumitomo Riko Co., Ltd.	979,267	1,337,286	
JPY	81,957	Sumitomo Rubber Industries Ltd.	1,239,469	1,337,631	
JPY	50,582	Sumitomo Warehouse Co., Ltd. (The)	1,196,569	1,300,244	
JPY	36,269	TOHO GAS Co., Ltd.	1,019,762	1,410,925	
JPY	119,154	Tohoku Electric Power Co., Inc.	1,147,993	1,293,215	
JPY	284,687	Tokyo Electric Power Co. Holdings Inc.	1,988,810	1,237,481	
JPY	31,820	Tokyo Gas Co., Ltd.	876,596	1,272,503	
JPY	45,532	TOYO INK MFG. CO., LTD.	1,266,579	1,314,599	
JPY	58,323	Toyo Tire & Rubber Co., Ltd.	1,124,411	1,305,223	
JPY	54,105	Toyoda Gosei Co., Ltd.	1,359,874	1,377,190	
JPY	62,528	TV Asahi Corp.	928,817	1,312,067	
JPY	27,345	UACJ Corp.	1,335,533	1,333,774	
JPY	59,728	UBE Corp.	1,469,017	1,317,536	
JPY	65,452	Valor Holdings Co., Ltd.	1,538,034	1,312,927	
JPY	44,486	Yokohama Rubber Co., Ltd. (The)	1,188,180	1,384,138	
			95,170,166	107,533,702	40.8
U.K.					
GBP	272,876	Barclays PLC	1,129,269	1,317,970	
GBP	478,700	BT Group PLC	1,005,803	1,242,050	
GBP	559,066	Centrica PLC	1,478,452	1,345,339	
GBP	114,496	Drax Group PLC	1,058,900	1,336,373	
GBP	126,017	easyJet PLC	1,132,667	1,271,099	
GBP	440,985	FirstGroup PLC	1,187,180	1,276,445	
GBP	252,647	International Consolidated Airlines Group SA	954,932	1,373,851	
GBP	44,125	JET2 PLC	1,260,113	1,258,137	
GBP	52,309	Johnson Matthey PLC	1,266,282	1,262,535	
GBP	282,353	Kingfisher PLC	1,282,555	1,264,825	
GBP	188,357	Marks & Spencer Group PLC	572,901	1,273,955	
GBP	172,997	OSB Group PLC	1,230,083	1,260,744	
GBP	215,912	Redde Northgate PLC	1,384,258	1,250,317	
NOK	36,311	Stolt-Neilsen Ltd.	1,246,918	1,328,857	
GBP	377,399	TI Fluid Systems PLC	867,241	1,313,319	
GBP	165,369	Vesuvius PLC	1,213,171	1,259,960	
GBP	1,053,612	Vodafone Group PLC	1,377,167	1,296,175	
			19,647,892	21,931,951	8.3
ITALY					
EUR	407,519	A2A SpA	862,544	1,301,801	
EUR	133,219	Anima Holding SpA	1,086,022	1,315,373	
EUR	136,701	Banca Monte dei Paschi di Siena SPA	652,061	1,385,584	

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, 2024 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
ITALY (cont'd)					
EUR	109,395	Banca Popolare di Sondrio Scrl	1,326,063	1,326,146	
EUR	151,458	BPER Banca SPA	509,002	1,383,583	
EUR	80,355	Cementir Holding NV	901,089	1,261,313	
EUR	83,231	Credito Emiliano SPA	752,451	1,348,601	
EUR	66,092	Eni SPA	1,192,090	1,288,421	
EUR	258,604	Hera SPA	1,132,864	1,321,758	
EUR	454,451	Iren SPA	1,301,615	1,298,768	
EUR	89,956	Iveco Group NV	950,680	1,251,257	
EUR	211,158	MFE-MediaForEurope NV, Class B	993,879	1,294,981	
EUR	162,543	Pirelli & C. SPA	1,183,563	1,325,081	
EUR	64,098	Poste Italiane SPA	922,378	1,300,143	
EUR	75,807	Unipol Gruppo SPA	571,873	1,358,139	
EUR	306,487	Webuild SPA	937,757	1,299,022	
			15,275,931	21,059,971	8.0
FRANCE					
EUR	30,745	Bouygues SA	1,487,573	1,306,766	
EUR	62,889	Carrefour SA	1,383,639	1,285,922	
EUR	63,001	Coface SA	997,292	1,349,198	
EUR	88,039	Compagnie Plastic Omnium SE	1,082,951	1,315,060	
EUR	58,171	Engie SA	1,382,291	1,326,329	
EUR	92,536	Orange SA	1,390,282	1,326,833	
EUR	163,687	Orpea SA	2,057,791	1,477,500	
EUR	35,131	Rexel SA	1,076,016	1,287,049	
EUR	37,871	Rubis SCA	1,473,791	1,346,823	
EUR	32,945	Societe Generale SA	1,247,420	1,332,566	
EUR	121,750	Television Francaise 1 SA	1,253,044	1,326,333	
EUR	98,827	Valeo	1,417,273	1,370,528	
EUR	24,217	Vicat SA	1,140,739	1,321,794	
			17,390,102	17,372,701	6.6
GERMANY					
EUR	69,709	1&1 AG	1,614,152	1,308,063	
EUR	18,550	Bilfinger SE	1,284,002	1,277,689	
EUR	13,328	Continental AG	1,279,641	1,286,600	
EUR	51,976	Deutsche Bank AG, Registered	1,111,407	1,288,029	
EUR	134,619	Deutsche Lufthansa AG	1,248,978	1,238,178	
EUR	6,965	HeidelbergCement AG	792,299	1,237,459	
EUR	10,219	Hornbach Holding AG & Co., KGaA	1,300,895	1,104,878	
EUR	24,899	KION Group AG	1,269,485	1,181,400	
EUR	33,840	Lanxess AG	1,367,779	1,188,348	
EUR	29,268	RWE AG	1,236,165	1,256,629	
EUR	16,917	Siltronic AG	1,145,255	1,171,509	
EUR	10,350	Talanx AG	661,972	1,266,244	
EUR	101,134	TUI AG	1,283,897	1,257,329	
			15,595,927	16,062,355	6.1
NORWAY					
NOK	332,756	Aker Solutions ASA	1,552,623	1,310,474	
NOK	127,447	Avance Gas Holding Ltd.	1,183,330	1,320,156	
NOK	93,232	Hoegh Autoliners ASA	912,231	1,336,453	
NOK	476,241	MPC Container Ships AS	876,306	1,250,168	
NOK	204,117	Odfjell Drilling Ltd.	1,392,992	1,325,986	
NOK	95,999	Odfjell SE, Class A	1,677,519	1,419,880	
NOK	78,697	Sparebanken Vest	1,369,696	1,412,116	

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, 2024 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
NORWAY (cont'd)					
NOK	101,958	Wilh. Wilhelmsen ASA	1,166,922	1,207,189	
NOK	31,341	Yara International ASA	1,185,588	1,193,804	
			11,317,207	11,776,226	4.5
HONG KONG					
HKD	169,242	CK Hutchison Holdings Ltd.	1,456,149	1,300,376	
HKD	1,527,483	First Pacific Co., Ltd.	731,045	1,275,457	
USD	21,212	Jardine Matheson Holdings Ltd.	1,295,613	1,249,876	
HKD	681,448	Johnson Electric Holdings Ltd.	1,424,203	1,375,220	
HKD	1,035,879	Kerry Logistics Network Ltd.	1,502,524	1,319,503	
HKD	3,939,737	Pacific Basin Shipping Ltd.	1,138,072	1,196,255	
HKD	1,114,331	WH Group Ltd.	1,173,527	1,239,943	
HKD	410,576	Yue Yuen Industrial (Holdings) Ltd.	732,891	1,322,683	
			9,454,024	10,279,313	3.9
POLAND					
PLN	41,060	Asseco Poland SA	1,352,624	1,375,309	
PLN	254,136	Cyfrowy Polsat SA	1,048,766	1,251,186	
PLN	331,113	Enea SA	1,094,501	1,488,361	
PLN	502,851	Orange Polska SA	1,197,890	1,289,666	
PLN	616,037	PGE Polska Grupa Energetyczna SA	1,499,955	1,301,972	
PLN	75,292	Polski Koncern Naftowy Orlen SA	1,566,800	1,237,363	
PLN	81,526	Powszechny Zaklad Ubezpieczen SA	1,133,291	1,301,208	
			8,893,827	9,245,065	3.5
AUSTRIA					
EUR	37,296	EVN AG	1,176,617	1,221,953	
EUR	23,384	OMV AG	1,339,558	1,300,357	
EUR	43,628	Raiffeisen Bank International AG	872,760	1,283,222	
EUR	21,611	Strabag SE	1,220,813	1,271,280	
EUR	113,759	Telekom Austria AG	1,136,423	1,348,554	
EUR	29,963	Vienna Insurance Group	1,067,099	1,354,295	
			6,813,270	7,779,661	2.9
SPAIN					
EUR	92,965	Banco Bilbao Vizcaya Argentaria SA	811,984	1,308,617	
EUR	470,790	Banco de Sabadell SA	586,665	1,316,015	
EUR	190,600	Banco Santander SA	881,036	1,267,258	
EUR	23,825	Grupo Catalana Occidente SA	1,124,047	1,273,787	
EUR	359,312	Mapfre SA	992,684	1,308,873	
EUR	678,885	Unicaja Banco SA	1,244,325	1,288,057	
			5,640,741	7,762,607	2.9
ISRAEL					
ILS	7,060	Delek Group Ltd.	1,290,718	1,323,674	
ILS	68,742	Harel Insurance Investments & Financial Services Ltd.	798,928	1,367,254	
ILS	181,731	ICL Group Ltd.	1,263,827	1,291,172	
ILS	133,288	Israel Discount Bank, Class A	937,218	1,311,057	
ILS	63,423	Phoenix Holdings Ltd. (The)	840,610	1,331,306	
			5,131,301	6,624,463	2.5
PORTUGAL					
EUR	2,010,253	Banco Comercial Portugues SA	862,330	1,391,210	
EUR	263,068	NOS SGPS SA	1,315,327	1,304,613	
EUR	969,197	Sonae SGPS SA	1,296,943	1,319,252	
			3,474,600	4,015,075	1.5
DENMARK					
DKK	553	A.P. Moller - Maersk AS, Class B	1,237,967	1,314,755	
DKK	31,451	Dampskibsselskabet NORDEN AS	1,248,965	1,334,072	
DKK	46,195	DFDS AS	1,162,048	1,231,591	
			3,648,980	3,880,418	1.5

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, 2024 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
BELGIUM					
EUR	25,997	Bekaert SA	1,292,710	1,295,444	
EUR	23,659	Colruyt Group	1,457,782	1,276,891	
EUR	172,134	Proximus SA	1,795,750	1,288,167	
			4,546,242	3,860,502	1.5
SWEDEN					
SEK	313,490	Ratos AB, B Shares	1,387,440	1,278,819	
SEK	197,482	SSAB AB, Series A	1,477,036	1,155,944	
SEK	407,775	Volvo Car AB, Class B	1,874,272	1,272,789	
			4,738,748	3,707,552	1.4
NETHERLANDS					
EUR	53,119	SBM Offshore NV	1,334,141	1,341,669	
EUR	40,583	Signify NV	1,264,449	1,304,262	
			2,598,590	2,645,931	1.0
AUSTRALIA					
AUD	133,395	AGL Energy Ltd.	1,070,502	1,341,061	0.5
CURACAO					
EUR	7,660	HAL Trust	1,295,091	1,316,449	0.5
IRELAND					
EUR	98,783	Bank of Ireland Group PLC	1,292,612	1,295,479	0.5
SWITZERLAND					
CHF	3,094	Bell Food Group AG, Registered	1,158,802	1,286,450	0.5
SINGAPORE					
SGD	42,807	Jardine Cycle & Carriage Ltd.	1,049,159	1,278,506	0.5
LUXEMBOURG					
EUR	30,670	Aperam SA	1,149,874	1,151,936	0.4
		Total Investment Portfolio before Commissions and other portfolio transaction costs	236,353,588	263,207,374	99.8
		Commissions and other portfolio transaction costs	(317,176)		
		Total Investment Portfolio before Derivative Instruments	236,036,412	263,207,374	99.8
		Foreign Currency Forward Contract(s)		(13,137)	0.0
		Total Investment Portfolio	236,036,412	263,194,237	99.8
		Other Net Assets (Liabilities)		433,845	0.2
		Net Assets Attributable to Holders of Redeemable Units		263,628,082	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 21, 2025	CAD	62,538	AUD	69,713	0.90	502
Bank of New York Mellon (The), New York	A-1+	January 21, 2025	CAD	7,481	AUD	8,343	0.90	57
Bank of New York Mellon (The), New York	A-1+	January 21, 2025	CAD	1,682	AUD	1,883	0.89	6
Bank of New York Mellon (The), New York	A-1+	January 21, 2025	CAD	1,771	AUD	1,992	0.89	(1)
Bank of New York Mellon (The), New York	A-1+	January 21, 2025	CAD	66,218	CHF	41,300	1.60	583
Bank of New York Mellon (The), New York	A-1+	January 21, 2025	CAD	4,313	CHF	2,687	1.60	42
Bank of New York Mellon (The), New York	A-1+	January 21, 2025	CAD	1,655	CHF	1,042	1.59	(1)
Bank of New York Mellon (The), New York	A-1+	January 21, 2025	CAD	117,608	DKK	585,495	0.20	652
Bank of New York Mellon (The), New York	A-1+	January 21, 2025	CAD	78,692	DKK	393,653	0.20	58
Bank of New York Mellon (The), New York	A-1+	January 21, 2025	CAD	6,975	DKK	34,830	0.20	18
Bank of New York Mellon (The), New York	A-1+	January 21, 2025	CAD	5,840	DKK	29,170	0.20	13
Bank of New York Mellon (The), New York	A-1+	January 21, 2025	CAD	4,987	DKK	24,909	0.20	11
Bank of New York Mellon (The), New York	A-1+	January 21, 2025	CAD	4,791,596	EUR	3,213,703	1.49	5,360

*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, 2024 (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) (\$)
			Buy	Position	Sell	Position		
Bank of New York Mellon (The), New York	A-1+	January 21, 2025	CAD	107,210	EUR	71,774	1.49	316
Bank of New York Mellon (The), New York	A-1+	January 21, 2025	CAD	26,166	GBP	14,557	1.80	(31)
Bank of New York Mellon (The), New York	A-1+	January 21, 2025	CAD	1,156,861	GBP	642,836	1.80	(33)
Bank of New York Mellon (The), New York	A-1+	January 21, 2025	CAD	11,533	HKD	62,271	0.19	10
Bank of New York Mellon (The), New York	A-1+	January 21, 2025	CAD	722,607	HKD	3,912,713	0.18	(1,434)
Bank of New York Mellon (The), New York	A-1+	January 21, 2025	CAD	128,265	JPY	14,007,235	0.01	(112)
Bank of New York Mellon (The), New York	A-1+	January 21, 2025	CAD	136,217	JPY	14,875,652	0.01	(119)
Bank of New York Mellon (The), New York	A-1+	January 21, 2025	CAD	142,486	JPY	15,568,654	0.01	(202)
Bank of New York Mellon (The), New York	A-1+	January 21, 2025	CAD	5,441,514	JPY	595,553,888	0.01	(16,767)
Bank of New York Mellon (The), New York	A-1+	January 21, 2025	CAD	217,478	NOK	1,718,159	0.13	63
Bank of New York Mellon (The), New York	A-1+	January 21, 2025	CAD	15,386	NOK	121,639	0.13	(6)
Bank of New York Mellon (The), New York	A-1+	January 21, 2025	CAD	16,634	NOK	131,716	0.13	(33)
Bank of New York Mellon (The), New York	A-1+	January 21, 2025	CAD	18,337	NOK	145,221	0.13	(39)
Bank of New York Mellon (The), New York	A-1+	January 21, 2025	CAD	447,888	NOK	3,559,639	0.13	(2,546)
Bank of New York Mellon (The), New York	A-1+	January 21, 2025	CAD	461,671	PLN	1,319,803	0.35	2,755
Bank of New York Mellon (The), New York	A-1+	January 21, 2025	CAD	29,416	PLN	83,986	0.35	213
Bank of New York Mellon (The), New York	A-1+	January 21, 2025	CAD	11,857	PLN	34,016	0.35	29
Bank of New York Mellon (The), New York	A-1+	January 21, 2025	CAD	199,854	SEK	1,531,409	0.13	463
Bank of New York Mellon (The), New York	A-1+	January 21, 2025	CAD	4,726	SEK	36,289	0.13	1
Bank of New York Mellon (The), New York	A-1+	January 21, 2025	CAD	139,739	SGD	132,314	1.06	235
Bank of New York Mellon (The), New York	A-1+	January 21, 2025	CAD	1,640	SGD	1,550	1.06	6
Bank of New York Mellon (The), New York	A-1+	January 21, 2025	CAD	1,608	USD	1,119	1.44	-
Bank of New York Mellon (The), New York	A-1+	January 21, 2025	CAD	1,939	USD	1,350	1.44	(1)
Bank of New York Mellon (The), New York	A-1+	January 21, 2025	CAD	80,714	USD	56,251	1.43	(130)
Bank of New York Mellon (The), New York	A-1+	January 21, 2025	CHF	1,154	CAD	1,834	0.63	1
Bank of New York Mellon (The), New York	A-1+	January 21, 2025	EUR	249,882	CAD	374,308	0.67	(2,154)
Bank of New York Mellon (The), New York	A-1+	January 21, 2025	GBP	37,999	CAD	68,475	0.55	(89)
Bank of New York Mellon (The), New York	A-1+	January 21, 2025	HKD	1,322,402	CAD	245,046	5.40	(338)
Bank of New York Mellon (The), New York	A-1+	January 21, 2025	SEK	39,701	CAD	5,178	7.67	(9)
Bank of New York Mellon (The), New York	A-1+	January 21, 2025	SGD	68,120	CAD	72,284	0.94	(462)
Bank of New York Mellon (The), New York	A-1+	January 21, 2025	USD	10,710	CAD	15,416	0.69	(24)
Total Foreign Currency Forward Contract(s) Value								(13,137)

*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, 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)

as at December 31, 2023

	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	204	(12)	-	192
Derivative assets - Swaps and swaptions	-	-	-	-
Total	204	(12)	-	192
Derivative liabilities - Foreign currency forward contracts	(12)	12	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(12)	12	-	-

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, 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) (%)
	-	-	-

as at December 31, 2023

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)

	2024	2023
Brokerage commissions	459	494
Soft dollar commissions†	146	189

Redeemable Unit Transactions (Note 4)

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

	Hedged Common Units		Unhedged Common Units	
	2024	2023	2024	2023
Number of redeemable units at the beginning of period/year	473,952	498,952	8,934,099	13,234,099
Redeemable units issued	115,000	25,000	975,000	1,450,000
Redeemable units issued for reinvested distributions	-	-	-	-
Redeemable units redeemed	(165,000)	(50,000)	(1,850,000)	(5,750,000)
Number of redeemable units at the end of period/year	423,952	473,952	8,059,099	8,934,099

†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, 2024 (%)

	Annual management fee rate (%)
Hedged Common Units	0.600
Unhedged Common Units	0.600

Securities Lending (Note 6)

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

	2024	2023
Loaned	25,551	19,974
Collateral (non-cash)	27,714	21,620

Securities Lending Revenue Reconciliation (Note 6)

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

	2024	2023
Gross securities lending revenue	276	272
Charges	(83)	(82)
Securities lending revenue	193	190
Charges as a % of gross securities lending revenue	30.0	30.1

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 (in \$000's)

Investments	2024
	-

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

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

Investments	2023
	-

Loss Carry Forwards (Note 7)

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

	2024
Capital loss carried forward:	34,555
Non-capital losses expiring:	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
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, 2024, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2023

Categories	Net Assets (%)
Japan	40.1
Italy	10.0
Germany	6.5
U.K.	6.5
France	5.5
Hong Kong	4.1
Spain	3.8
Austria	3.7
Australia	3.1
Netherlands	2.5
Norway	2.1
Poland	1.9
Belgium	1.6
Denmark	1.6
Singapore	1.5
Sweden	1.5
Portugal	1.4
Israel	0.9
Luxembourg	0.5
Jersey	0.5
Switzerland	0.5
Other Net Assets (Liabilities)	0.1
Foreign Currency Forward Contract(s)	0.1
Total	100.0

Credit Risk

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

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, 2023

Credit Rating ^*	Net Assets (%)
AAA/Aaa/A++	0.1
Not Rated	0.5
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.

CI Morningstar International Value Index ETF

Fund Specific Notes to Financial Statements

Other Price Risk

As at December 31, 2024 and 2023, the Fund was predominantly invested in foreign equities and therefore was sensitive to changes in general economic conditions across the world.

The tables below 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, 2024

Benchmark	(\$)
Morningstar® Developed Markets ex-North America Target Value IndexTM (NTR)	25,622,604

Impact on Net Assets Attributable to Holders of Redeemable Units as at December 31, 2023

Benchmark	(\$)
Morningstar® Developed Markets ex-North America Target Value IndexTM (NTR)	25,134,567

Currency Risk

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 (%)
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.

CI Morningstar International Value Index ETF

Fund Specific Notes to Financial Statements

Currency Risk (cont'd) as at December 31, 2023~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
Japanese Yen	103,104	(5,453)	97,651	38.0
Euro	91,484	(4,894)	86,590	33.7
British Pound	16,695	(887)	15,808	6.2
Hong Kong Dollar	9,168	(496)	8,672	3.4
Norwegian Krone	8,015	(446)	7,569	2.9
Australian Dollar	7,973	(433)	7,540	2.9
Polish Zloty	4,898	(269)	4,629	1.8
Danish Krone	4,106	(220)	3,886	1.5
Swedish Krona	3,869	(215)	3,654	1.4
Singapore Dollar	2,690	(143)	2,547	1.0
Israeli Shekel	2,191	-	2,191	0.9
U.S. Dollar	1,308	(66)	1,242	0.5
Swiss Franc	1,227	(67)	1,160	0.5
New Zealand Dollar	2	-	2	0.0
Total	256,730	(13,589)	243,141	94.7

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

As at December 30, 2024, had the Canadian dollar strengthened or weakened by 10% (December 31, 2023 - 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 \$24,962,000 (December 31, 2023 - \$24,314,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at December 31, 2024 and 2023, 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, 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

Long Positions at fair value as at December 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	256,423	-	-	256,423
Foreign currency forward contract(s), net	-	192	-	192
Total	256,423	192	-	256,615

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2024 and 2023.

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

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)

	2024	2023
Assets		
Current assets		
Investments	77,762	67,015
Investments pledged as collateral	-	-
Cash	76	179
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Dividends receivable	199	182
Interest receivable	-	-
Fees rebate receivable	-	-
	78,037	67,376
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Management fees payable	33	28
Administration fees payable	-	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Accounts payable and accrued liabilities	9	9
	42	37
Net assets attributable to holders of redeemable units	77,995	67,339

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:	
	2024	2023	2024	2023	2024	2023
Common						
Units	77,995	67,339	31.53	26.68	2,473,791	2,523,791

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)

	2024	2023
Income		
Net gain (loss) on investments and derivatives		
Dividends	1,483	1,296
Interest for distribution purposes	8	15
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	1,430	4,581
Change in unrealized appreciation (depreciation) in value of investments and derivatives	10,645	2,934
Total net gain (loss) on investments and derivatives	13,566	8,826
Other income		
Securities lending revenue (Note 6)	16	39
Foreign exchange gain (loss) on cash	-	2
Fees rebate	-	-
Other income	1	-
Total other income	17	41
Total income	13,583	8,867
Expenses		
Management fees (Note 5)	363	331
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	4	5
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	-	-
Harmonized sales tax	52	45
Other expenses	-	-
Total expenses	420	382
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	13,163	8,485

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:	
	2024	2023	2024	2023	2024	2023
Common						
Units	13,163	8,485	5.25	3.32	2,507,534	2,555,161

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	
	2024	2023	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	67,339	67,405	67,339	67,405
Increase (decrease) in net assets attributable to holders of redeemable units	13,163	8,485	13,163	8,485
Distributions to holders of redeemable units				
From net investment income	(886)	(811)	(886)	(811)
From net realized gains	(177)	(4,040)	(177)	(4,040)
Return of capital	(7)	(16)	(7)	(16)
Total distributions to holders of redeemable units	(1,070)	(4,867)	(1,070)	(4,867)
Redeemable unit transactions				
Proceeds from redeemable units issued	1,475	-	1,475	-
Reinvestment of distributions to holders of redeemable units	74	3,937	74	3,937
Redemption of redeemable units	(2,986)	(7,621)	(2,986)	(7,621)
Net increase (decrease) from redeemable unit transactions	(1,437)	(3,684)	(1,437)	(3,684)
Net increase (decrease) in net assets attributable to holders of redeemable units	10,656	(66)	10,656	(66)
Net assets attributable to holders of redeemable units at the end of period/year	77,995	67,339	77,995	67,339

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)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	13,163	8,485
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(1,430)	(4,581)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(10,645)	(2,934)
Commissions and other portfolio transaction costs	4	5
Proceeds from sale and maturity of investments and derivatives	6,171	5,942
Purchase of investments and derivatives	(6,350)	(5,863)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	(17)	1
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	5	(2)
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	1
Net cash from (used in) operating activities	901	1,054
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(996)	(930)
Proceeds from issuance of redeemable units	6	-
Amounts paid on redemption of redeemable units	(14)	(32)
Net cash from (used in) financing activities	(1,004)	(962)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(103)	92
Cash (bank overdraft), beginning of period/year	179	87
Cash (bank overdraft), end of period/year	76	179
Supplementary Information:		
Interest received, net of withholding tax*	8	15
Dividends received, net of withholding tax*	1,465	1,297
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, 2024

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		INDUSTRIALS			
	123,196	Air Canada	2,086,948	2,742,343	
	60,115	AtkinsRealis Group Inc.	2,344,961	4,584,369	
	29,570	Bombardier Inc., Class B	934,570	2,890,468	
	109,560	CAE Inc.	2,315,936	3,998,940	
	24,332	Canadian National Railway Co.	2,737,944	3,551,742	
	4,189	GDI Integrated Facility Services Inc.	123,198	164,418	
	10,327	Héroux-Devtek Inc.	135,141	328,192	
	17,655	Richelieu Hardware Ltd.	457,627	689,251	
	20,224	Savaria Corp.	288,436	402,255	
	20,843	TFI International Inc.	1,667,075	4,048,544	
	16,012	WSP Global Inc.	1,170,164	4,050,396	
			14,262,000	27,450,918	35.2
		FINANCIALS			
	30,050	Fiera Capital Corp.	279,015	271,051	
	32,278	iA Financial Corp., Inc.	1,779,873	4,303,302	
	15,102	Laurentian Bank of Canada	608,127	437,354	
	29,667	National Bank of Canada	1,706,028	3,887,564	
	88,711	Power Corp. of Canada	2,867,751	3,977,801	
			7,240,794	12,877,072	16.5
		CONSUMER STAPLES			
	52,074	Alimentation Couche-Tard Inc.	1,931,019	4,151,339	
	1,034	Lassonde Industries Inc., Class A	166,017	191,114	
	45,198	Metro Inc.	2,179,177	4,074,600	
	83,807	Saputo Inc.	2,726,524	2,094,337	
			7,002,737	10,511,390	13.5
		CONSUMER DISCRETIONARY			
	10,916	BRP Inc. of Canada	564,010	799,160	
	27,615	Dollarama Inc.	1,272,520	3,873,832	
	54,469	Gildan Activewear Inc.	1,657,465	3,684,828	
	6,791	MTY Food Group Inc.	292,714	310,824	
			3,786,709	8,668,644	11.1
		COMMUNICATION SERVICES			
	81,937	BCE Inc.	4,186,098	2,730,141	
	10,348	Cogeco Communications Inc.	677,403	696,938	
	2,709	Cogeco Inc.	166,831	159,750	
	53,899	Quebecor Inc., Class B	1,298,741	1,697,819	
	13,204	Stingray Group Inc.	78,153	99,690	
			6,407,226	5,384,338	6.9
		INFORMATION TECHNOLOGY			
	24,509	CGI Inc.	1,700,640	3,854,776	
	18,340	Coveo Solutions Inc.	152,485	117,009	
	47,018	Lightspeed Commerce Inc.	1,970,610	1,030,635	
	4,222	TECSYS Inc.	100,943	193,579	
			3,924,678	5,195,999	6.7
		MATERIALS			
	29,110	5N Plus Inc.	70,523	214,832	
	5,346	ADF Group Inc.	55,797	52,070	
	40,325	Aya Gold & Silver Inc.	343,227	433,091	
	26,278	Cascades Inc.	278,087	312,971	
	5,608	G Mining Ventures Corp.	52,826	60,566	
	41,098	NanoXplore Inc.	216,818	105,622	
	63,829	Osisko Gold Royalties Ltd.	946,265	1,661,469	

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, 2024 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		MATERIALS (cont'd)			
	19,338	Stella-Jones Inc.	764,476	1,376,672	
	24,506	Transcontinental Inc., Class A	387,023	455,076	
			3,115,042	4,672,369	6.0
		UTILITIES			
	35,306	Boralex Inc., Class A	915,017	1,013,635	
	55,445	Innergex Renewable Energy Inc.	796,816	446,332	
			1,711,833	1,459,967	1.9
		HEALTH CARE			
	108,388	Bausch Health Cos., Inc.	3,079,059	1,259,469	
	18,826	Knight Therapeutics Inc.	144,542	100,531	
			3,223,601	1,360,000	1.7
		REAL ESTATE			
	29,347	BTB REIT	76,822	98,606	
	15,828	PRO REIT	81,703	83,097	
			158,525	181,703	0.2
		Total Investment Portfolio before Commissions and other portfolio transaction costs	50,833,145	77,762,400	99.7
		Commissions and other portfolio transaction costs	(17,094)		
		Total Investment Portfolio	50,816,051	77,762,400	99.7
		Other Net Assets (Liabilities)		232,321	0.3
		Net Assets Attributable to Holders of Redeemable Units		77,994,721	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, 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	-	-	-	-

as at December 31, 2023

	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, 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) (%)
	-	-	-

as at December 31, 2023

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)

	2024	2023
Brokerage commissions	4	4
Soft dollar commissions†	1	2

Redeemable Unit Transactions (Note 4)

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

	Common Units	
	2024	2023
Number of redeemable units at the beginning of period/year	2,523,791	2,823,791
Redeemable units issued	50,000	-
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(100,000)	(300,000)
Number of redeemable units at the end of period/year	2,473,791	2,523,791

†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, 2024 (%)

	Annual management fee rate (%)
Common Units	0.500

Securities Lending (Note 6)

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

	2024	2023
Loaned	6,575	3,887
Collateral (non-cash)	6,913	4,087

Securities Lending Revenue Reconciliation (Note 6)

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

	2024	2023
Gross securities lending revenue	25	58
Charges	(9)	(19)
Securities lending revenue	16	39
Charges as a % of gross securities lending revenue	34.2	32.5

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 (in \$000's)

Investments	2024
	-

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

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

Investments	2023
	-

Loss Carry Forwards (Note 7)

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

	2024
Capital loss carried forward:	-
Non-capital losses expiring:	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
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, 2024, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2023

Categories	Net Assets (%)
Industrials	31.2
Financials	17.5
Consumer Staples	13.2
Consumer Discretionary	11.1
Communication Services	8.3
Information Technology	7.4
Materials	6.0
Utilities	2.6
Health Care	2.0
Other Net Assets (Liabilities)	0.5
Real Estate	0.2
Total	100.0

Credit Risk

As at December 31, 2024 and 2023, 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, 2024 and 2023, the Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

The tables below 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, 2024

Benchmark	(\$)
Morningstar® National Bank Québec IndexTM (GTR)	7,766,701

Impact on Net Assets Attributable to Holders of Redeemable Units as at December 31, 2023

Benchmark	(\$)
Morningstar® National Bank Québec IndexTM (GTR)	6,695,072

Currency Risk

As at December 31, 2024 and 2023, the Fund's investments 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, 2024 and 2023, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities.

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

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, 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

Long Positions at fair value as at December 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	67,015	-	-	67,015
Total	67,015	-	-	67,015

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2024 and 2023.

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)

	2024	2023
Assets		
Current assets		
Investments	71,812	72,149
Investments pledged as collateral	-	-
Cash	151	74
Unrealized gain on futures and foreign currency forward contracts	31	258
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Dividends receivable	56	61
Interest receivable	-	-
Fees rebate receivable	17	16
	72,067	72,558
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	181	44
Swaps, swaptions and options	-	-
Management fees payable	22	22
Administration fees payable	-	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Accounts payable and accrued liabilities	21	32
	224	98
Net assets attributable to holders of redeemable units	71,843	72,460

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:	
	2024	2023	2024	2023	2024	2023
Hedged Common Units	10,637	11,156	30.39	31.88	350,000	350,000
Unhedged Common Units	61,206	61,304	30.60	30.65	2,000,000	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)

	2024	2023
Income		
Net gain (loss) on investments and derivatives		
Dividends	1,628	1,468
Interest for distribution purposes	11	4
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	6,069	6,634
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(6,284)	8,050
Total net gain (loss) on investments and derivatives	1,424	16,156
Other income		
Securities lending revenue (Note 6)	262	5
Foreign exchange gain (loss) on cash	(8)	(39)
Fees rebate	200	190
Other income	8	-
Total other income	462	156
Total income	1,886	16,312
Expenses		
Management fees (Note 5)	272	257
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	72	57
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	264	190
Harmonized sales tax	6	8
Other expenses	-	-
Total expenses	615	513
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	1,271	15,799

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:	
	2024	2023	2024	2023	2024	2023
Hedged						
Common						
Units	(134)	2,732	(0.40)	6.69	338,798	408,356
Unhedged						
Common						
Units	1,405	13,067	0.68	5.91	2,065,574	2,212,466

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	
	2024	2023	2024	2023	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	11,156	13,968	61,304	59,212	72,460	73,180
Increase (decrease) in net assets attributable to holders of redeemable units	(134)	2,732	1,405	13,067	1,271	15,799
Distributions to holders of redeemable units						
From net investment income	(199)	(153)	(1,374)	(1,040)	(1,573)	(1,193)
From net realized gains	(542)	(686)	(4,739)	(4,524)	(5,281)	(5,210)
Return of capital	-	-	(8)	(12)	(8)	(12)
Total distributions to holders of redeemable units	(741)	(839)	(6,121)	(5,576)	(6,862)	(6,415)
Redeemable unit transactions						
Proceeds from redeemable units issued	4,773	-	6,389	2,860	11,162	2,860
Reinvestment of distributions to holders of redeemable units	550	689	4,740	4,500	5,290	5,189
Redemption of redeemable units	(4,967)	(5,394)	(6,511)	(12,759)	(11,478)	(18,153)
Net increase (decrease) from redeemable unit transactions	356	(4,705)	4,618	(5,399)	4,974	(10,104)
Net increase (decrease) in net assets attributable to holders of redeemable units	(519)	(2,812)	(98)	2,092	(617)	(720)
Net assets attributable to holders of redeemable units at the end of period/year	10,637	11,156	61,206	61,304	71,843	72,460

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)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	1,271	15,799
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(6,069)	(6,634)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	6,284	(8,050)
Unrealized foreign exchange (gain) loss on cash	(1)	1
Commissions and other portfolio transaction costs	72	57
Proceeds from sale and maturity of investments and derivatives	49,839	47,478
Purchase of investments and derivatives	(49,517)	(40,846)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	5	19
(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	(11)	1
Net cash from (used in) operating activities	1,873	7,824
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,572)	(1,227)
Proceeds from issuance of redeemable units	5,288	1,221
Amounts paid on redemption of redeemable units	(5,513)	(7,825)
Net cash from (used in) financing activities	(1,797)	(7,831)
Unrealized foreign exchange gain (loss) on cash	1	(1)
Net increase (decrease) in cash	76	(7)
Cash (bank overdraft), beginning of period/year	74	82
Cash (bank overdraft), end of period/year	151	74
Supplementary Information:		
Interest received, net of withholding tax*	11	4
Dividends received, net of withholding tax*	1,369	1,297
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, 2024

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
U.S.A.					
USD	2,145	Biogen Inc.	661,850	471,749	
USD	7,102	Boston Properties Inc.	730,796	759,520	
USD	9,929	Church & Dwight Co., Inc.	1,310,397	1,495,247	
USD	5,016	Clorox Co. (The)	1,081,370	1,171,628	
USD	19,358	Conagra Brands Inc.	846,753	772,579	
USD	11,901	D.R. Horton Inc.	2,439,564	2,393,162	
USD	5,902	DexCom Inc.	738,212	660,132	
USD	14,413	Digital Realty Trust Inc.	2,458,936	3,675,833	
USD	8,873	Edwards Lifesciences Corp.	997,530	944,708	
USD	42,512	Enphase Energy Inc.	5,905,507	4,199,146	
USD	2,849	Equinix Inc.	2,888,533	3,863,426	
USD	14,096	First Solar Inc.	4,975,380	3,572,890	
USD	22,516	General Mills Inc.	1,973,805	2,065,033	
USD	12,232	Hormel Foods Corp.	658,083	551,863	
USD	1,033	Insulet Corp.	329,695	387,861	
USD	4,316	J.M. Smucker Co. (The)	780,509	683,545	
USD	11,184	Kellanova	860,634	1,302,389	
USD	1,487	Neurocrine Biosciences Inc.	257,712	291,919	
USD	17,552	NVIDIA Corp.	868,043	3,389,921	
USD	3,527	Owens Corning	575,329	863,954	
USD	694	Teleflex Inc.	234,838	177,644	
USD	34,429	Weyerhaeuser Co.	1,490,919	1,393,869	
USD	9,851	Xylem Inc.	1,430,141	1,643,738	
			34,494,536	36,731,756	51.1
JAPAN					
JPY	9,909	Chugai Pharmaceutical Co., Ltd.	472,859	634,663	
JPY	25,853	Daiichi Sankyo Co., Ltd.	1,013,910	1,029,620	
JPY	28,144	Daiwa House Industry Co., Ltd.	1,051,184	1,251,183	
JPY	3,719	Eisai Co., Ltd.	259,687	147,330	
JPY	18,928	Kao Corp.	1,395,572	1,106,489	
JPY	27,569	Kikkoman Corp.	420,183	444,659	
JPY	38,244	Kubota Corp.	792,665	643,609	
JPY	9,538	Meiji Holdings Co., Ltd.	300,231	279,396	
JPY	7,428	Sysmex Corp.	226,476	198,249	
JPY	5,752	Toto Ltd.	280,029	200,286	
JPY	45,402	Uni-Charm Corp.	738,308	541,165	
JPY	17,844	West Japan Railway Co.	579,032	456,733	
			7,530,136	6,933,382	9.7
U.K.					
GBP	19,924	AstraZeneca PLC	4,140,540	3,756,666	
GBP	4,151	Berkeley Group Holdings PLC (The)	334,796	291,595	
GBP	33,557	Land Securities Group PLC	380,727	352,987	
GBP	60,942	Segro PLC	1,072,648	769,699	
			5,928,711	5,170,947	7.2
DENMARK					
DKK	928	Genmab AS	378,086	276,600	
DKK	23,965	Novo Nordisk AS, Class B	2,053,444	2,987,387	
DKK	6,832	Orsted AS	854,843	442,335	
DKK	381	Rockwool International AS, Class B	152,311	194,176	
DKK	41,028	Vestas Wind Systems AS	1,481,918	803,621	
			4,920,602	4,704,119	6.6
SWITZERLAND					
CHF	1,358	Geberit AG, Registered	1,116,043	1,109,024	
CHF	24,709	Novartis AG, Registered	3,373,552	3,478,164	
			4,489,595	4,587,188	6.4

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, 2024 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
FRANCE					
EUR	2,646	Covivio	190,680	192,142	
EUR	76,273	Dassault Systemes SE	4,376,913	3,805,266	
EUR	2,181	Gecina SA	355,370	293,788	
			4,922,963	4,291,196	6.0
AUSTRALIA					
AUD	7,144	CSL Ltd.	1,822,872	1,791,259	2.5
SWEDEN					
SEK	24,776	Essity AB, Class B	927,794	953,606	
SEK	3,097	Holmen AB, Class B	185,177	163,745	
SEK	24,639	Svenska Cellulosa AB, Series B	477,407	450,434	
			1,590,378	1,567,785	2.2
SINGAPORE					
SGD	177,200	CapitaLand Ascendas REIT	471,124	480,107	
SGD	276,343	CapitaLand Integrated Commercial Trust	552,093	562,272	
SGD	59,151	Keppel Corp., Ltd.	365,969	426,540	
			1,389,186	1,468,919	2.0
NORWAY					
NOK	18,908	Mowi ASA	487,469	466,300	
NOK	28,480	Orkla ASA	328,495	354,696	
NOK	2,682	Salmar ASA	210,947	183,568	
			1,026,911	1,004,564	1.4
SPAIN					
EUR	7,174	ACS Actividades de Construccion y Servicios SA	467,514	517,529	
EUR	16,487	Red Electrica Corp., SA	416,016	405,131	
			883,530	922,660	1.3
GERMANY					
EUR	2,947	Knorr-Bremse AG	281,884	308,755	
EUR	3,531	LEG Immobilien SE	484,813	430,150	
			766,697	738,905	1.0
NETHERLANDS					
EUR	4,951	JDE Peet's NV	184,275	121,881	
EUR	3,273	QIAGEN NV	193,953	209,816	
			378,228	331,697	0.5
HONG KONG					
HKD	63,225	MTR Corp., Ltd.	384,703	317,228	0.4
FINLAND					
EUR	17,188	Neste OYJ	754,487	310,368	0.4
AUSTRIA					
EUR	2,766	Verbund AG	329,789	288,350	0.4
CANADA					
	2,217	West Fraser Timber Co., Ltd.	220,365	276,127	0.4
BELGIUM					
EUR	8,555	Warehouses De Pauw SCA	331,568	242,071	0.3
NEW ZEALAND					
NZD	28,380	Mercury NZ Ltd.	152,955	133,773	0.2
		Total Investment Portfolio before Commissions and other portfolio transaction costs	72,318,212	71,812,294	100.0
		Commissions and other portfolio transaction costs	(80,555)		
		Total Investment Portfolio before Derivative Instruments	72,237,657	71,812,294	100.0
		Foreign Currency Forward Contract(s)		(149,263)	(0.2)
		Total Investment Portfolio	72,237,657	71,663,031	99.8
		Other Net Assets (Liabilities)		180,165	0.2
		Net Assets Attributable to Holders of Redeemable Units		71,843,196	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, 2024 (cont'd)

Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy		Currency Sell		Contract(s) Rates	Unrealized Gain (Loss) (\$)
			Buy	Position	Sell	Position		
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	AUD	8,043	CAD	7,217	1.11	(56)
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	AUD	5,240	CAD	4,740	1.11	(75)
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	AUD	289,069	CAD	258,399	1.12	(1,041)
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	CAD	235,049	AUD	258,686	0.91	4,742
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	CAD	39,190	AUD	43,666	0.90	314
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	CAD	615,388	CHF	387,036	1.59	928
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	CAD	99,886	CHF	62,360	1.60	883
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	CAD	13,969	DKK	69,347	0.20	119
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	CAD	117,720	DKK	588,992	0.20	87
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	CAD	30,461	DKK	152,118	0.20	80
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	CAD	14,287	DKK	72,268	0.20	(147)
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	CAD	693,660	DKK	3,498,123	0.20	(4,983)
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	CAD	154,842	EUR	103,855	1.49	173
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	CAD	21,132	EUR	14,152	1.49	56
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	CAD	912,950	EUR	617,537	1.48	(6,733)
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	CAD	111,284	GBP	61,801	1.80	(5)
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	CAD	678,575	GBP	382,619	1.77	(10,436)
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	CAD	6,884	HKD	37,264	0.18	(14)
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	CAD	905	HKD	4,970	0.18	(15)
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	CAD	39,887	HKD	221,948	0.18	(1,200)
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	CAD	909,849	JPY	98,045,178	0.01	12,242
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	CAD	18,862	JPY	1,994,594	0.01	601
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	CAD	150,766	JPY	16,518,672	0.01	(463)
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	CAD	134,941	NOK	1,065,935	0.13	(13)
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	CAD	21,987	NOK	174,659	0.13	(126)
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	CAD	20,995	NZD	25,541	0.82	419
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	CAD	3,073	NZD	3,790	0.81	19
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	CAD	670	NZD	819	0.82	10
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	CAD	442	NZD	546	0.81	3
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	CAD	33,622	SEK	257,688	0.13	78
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	CAD	203,449	SEK	1,586,415	0.13	(3,059)
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	CAD	31,613	SGD	29,935	1.06	54
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	CAD	187,800	SGD	180,122	1.04	(2,098)
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	CAD	133,793	USD	92,874	1.44	247
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	CAD	788,338	USD	549,138	1.44	(1,281)
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	CAD	4,926,686	USD	3,522,100	1.40	(137,825)
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	CHF	424,789	CAD	674,112	0.63	283
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	CHF	9,331	CAD	14,953	0.62	(139)
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	CHF	15,276	CAD	24,577	0.62	(324)
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	DKK	129,592	CAD	25,990	4.99	(108)
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	DKK	165,303	CAD	33,123	4.99	(109)
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	DKK	553,538	CAD	111,169	4.98	(616)
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	DKK	3,532,414	CAD	707,084	5.00	(1,592)
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	EUR	14,003	CAD	20,878	0.67	(23)
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	EUR	17,305	CAD	25,866	0.67	(94)
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	EUR	704,236	CAD	1,051,932	0.67	(3,131)
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	GBP	421,875	CAD	758,809	0.56	893
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	GBP	12,224	CAD	22,017	0.56	(4)
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	GBP	10,321	CAD	18,627	0.55	(41)
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	HKD	7,976	CAD	1,474	5.41	3
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	HKD	256,206	CAD	47,476	5.40	(48)
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	JPY	109,271,417	CAD	999,615	109.31	769
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	JPY	4,743,890	CAD	43,624	108.75	(193)
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	JPY	2,543,137	CAD	23,648	107.54	(366)

*Credit rating provided by S&P Global Ratings.

CI MSCI World ESG Impact Index ETF

Schedule of Investment Portfolio as at December 31, 2024 (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) (\$)
			Buy	Position	Sell	Position		
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	NOK	1,173,669	CAD	148,303	7.91	290
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	NOK	35,941	CAD	4,534	7.93	16
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	NOK	30,985	CAD	3,946	7.85	(23)
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	NZD	860	CAD	697	1.23	(5)
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	NZD	592	CAD	486	1.22	(8)
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	NZD	690	CAD	566	1.22	(10)
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	NZD	1,111	CAD	915	1.21	(20)
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	NZD	1,062	CAD	879	1.21	(24)
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	NZD	1,384	CAD	1,138	1.22	(24)
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	NZD	24,997	CAD	20,261	1.23	(122)
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	SEK	39,526	CAD	5,157	7.66	(12)
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	SEK	35,233	CAD	4,614	7.64	(28)
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	SEK	1,769,343	CAD	230,402	7.68	(81)
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	SGD	4,486	CAD	4,761	0.94	(32)
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	SGD	205,571	CAD	217,603	0.94	(876)
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	USD	92,661	CAD	132,501	0.70	738
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	USD	100,900	CAD	144,851	0.70	235
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	USD	3,970,552	CAD	5,709,900	0.70	(549)
Bank of New York Mellon (The), New York	A-1+	February 5, 2025	CAD	266,529	AUD	298,558	0.89	997
Bank of New York Mellon (The), New York	A-1+	February 5, 2025	CAD	683,355	CHF	429,797	1.59	(465)
Bank of New York Mellon (The), New York	A-1+	February 5, 2025	CAD	711,112	DKK	3,551,402	0.20	1,542
Bank of New York Mellon (The), New York	A-1+	February 5, 2025	CAD	1,052,575	EUR	704,650	1.49	3,069
Bank of New York Mellon (The), New York	A-1+	February 5, 2025	CAD	765,814	GBP	426,331	1.80	(912)
Bank of New York Mellon (The), New York	A-1+	February 5, 2025	CAD	47,117	HKD	254,520	0.19	38
Bank of New York Mellon (The), New York	A-1+	February 5, 2025	CAD	1,029,322	JPY	112,269,767	0.01	(902)
Bank of New York Mellon (The), New York	A-1+	February 5, 2025	CAD	149,575	NOK	1,185,106	0.13	(297)
Bank of New York Mellon (The), New York	A-1+	February 5, 2025	CAD	20,926	NZD	25,850	0.81	119
Bank of New York Mellon (The), New York	A-1+	February 5, 2025	CAD	232,944	SEK	1,788,151	0.13	68
Bank of New York Mellon (The), New York	A-1+	February 5, 2025	CAD	218,639	SGD	206,557	1.06	844
Bank of New York Mellon (The), New York	A-1+	February 5, 2025	CAD	5,520,548	USD	3,842,984	1.44	526
Bank of New York Mellon (The), New York	A-1+	February 5, 2025	NZD	779	CAD	627	1.24	-
Total Foreign Currency Forward Contract(s) Value								(149,263)

*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, 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)

as at December 31, 2023

	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	258	(44)	-	214
Derivative assets - Swaps and swaptions	-	-	-	-
Total	258	(44)	-	214
Derivative liabilities - Foreign currency forward contracts	(44)	44	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(44)	44	-	-

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, 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) (%)
	-	-	-

as at December 31, 2023

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)

	2024	2023
Brokerage commissions	72	53
Soft dollar commissions†	23	20

Redeemable Unit Transactions (Note 4)

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

	Hedged Common Units		Unhedged Common Units	
	2024	2023	2024	2023
Number of redeemable units at the beginning of period/year	350,000	550,000	2,000,000	2,350,000
Redeemable units issued	150,000	-	200,000	100,000
Redeemable units issued for reinvested distributions	-	-	-	-
Redeemable units redeemed	(150,000)	(200,000)	(200,000)	(450,000)
Number of redeemable units at the end of period/year	350,000	350,000	2,000,000	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, 2024 (%)

	Annual management fee rate (%)
Hedged Common Units	0.350
Unhedged Common Units	0.350

Securities Lending (Note 6)

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

	2024	2023
Loaned	7,654	4,043
Collateral (non-cash)	8,384	4,257

Securities Lending Revenue Reconciliation (Note 6)

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

	2024	2023
Gross securities lending revenue	528	8
Charges	(266)	(3)
Securities lending revenue	262	5
Charges as a % of gross securities lending revenue	50.5	31.2

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 (in \$000's)

Investments	2024
	-

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

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

Investments	2023
	-

Loss Carry Forwards (Note 7)

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

	2024
Capital loss carried forward:	-
Non-capital losses expiring:	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
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, 2024, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2023

Categories	Net Assets (%)
U.S.A.	54.9
Japan	11.3
Denmark	8.4
Switzerland	6.6
France	5.9
Germany	2.1
Sweden	1.7
Australia	1.2
U.K.	1.2
Singapore	1.2
Norway	1.1
Finland	0.9
Hong Kong	0.9
Canada	0.4
Spain	0.4
Austria	0.4
Belgium	0.4
Foreign Currency Forward Contract(s)	0.3
Ireland	0.2
New Zealand	0.2
Netherlands	0.2
Other Net Assets (Liabilities)	0.1
Total	100.0

Credit Risk

As at December 31, 2024 and 2023, the Fund's exposure to credit risk through derivative instruments was insignificant.

Other Price Risk

As at December 31, 2024 and 2023, the Fund was predominantly invested in global equities and therefore was sensitive to changes in general economic conditions across the world.

The tables below 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.

Benchmark	Impact on Net Assets Attributable to Holders of Redeemable Units as at December 31, 2024 (\$)
MSCI World ESG Select Impact ex Fossil Fuels Total Return Index (NTR) (CAD-Hedged)	7,154,927

Benchmark	Impact on Net Assets Attributable to Holders of Redeemable Units as at December 31, 2023 (\$)
MSCI World ESG Select Impact ex Fossil Fuels Total Return Index (NTR) (CAD-Hedged)	7,193,284

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

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, 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

as at December 31, 2023~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	40,023	(6,160)	33,863	46.7
Japanese Yen	8,188	(1,244)	6,944	9.6
Euro	7,454	(1,161)	6,293	8.7
Danish Krone	6,106	(931)	5,175	7.1
Swiss Franc	4,745	(718)	4,027	5.6
Swedish Krona	1,239	(191)	1,048	1.4
Australian Dollar	886	(135)	751	1.0
British Pound	886	(138)	748	1.0
Singapore Dollar	842	(127)	715	1.0
Norwegian Krone	807	(123)	684	0.9
Hong Kong Dollar	623	(94)	529	0.7
New Zealand Dollar	133	(20)	113	0.2
Total	71,932	(11,042)	60,890	83.9

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

As at December 31, 2024, had the Canadian dollar strengthened or weakened by 10% (December 31, 2023 - 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 \$6,092,000 (December 31, 2023 - \$6,089,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at December 31, 2024 and 2023, 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, 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

Long Positions at fair value as at December 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	72,149	-	-	72,149
Foreign currency forward contract(s), net	-	214	-	214
Total	72,149	214	-	72,363

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2024 and 2023.

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)

	2024	2023
Assets		
Current assets		
Investments	54,266	52,554
Investments pledged as collateral	-	-
Cash	1,023	1,488
Unrealized gain on futures and foreign currency forward contracts	5	97
Swaps, swaptions and options	-	-
Receivable for investments sold	-	11
Receivable for unit subscriptions	-	-
Dividends receivable	97	100
Interest receivable	13	31
Fees rebate receivable	17	15
	55,421	54,296
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	88	9
Swaps, swaptions and options	-	-
Management fees payable	30	30
Administration fees payable	5	5
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	22
Payable for unit redemptions	-	92
Accounts payable and accrued liabilities	17	17
	140	175
Net assets attributable to holders of redeemable units	55,281	54,121

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:	
	2024	2023	2024	2023	2024	2023
Common						
Units	55,281	54,121	23.08	19.72	2,395,078	2,745,078

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)

	2024	2023
Income		
Net gain (loss) on investments and derivatives		
Dividends	3,275	3,494
Interest for distribution purposes	130	352
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	1,028	(619)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	7,349	(724)
Total net gain (loss) on investments and derivatives	11,782	2,503
Other income		
Securities lending revenue (Note 6)	-	5
Foreign exchange gain (loss) on cash	20	(1)
Fees rebate	190	173
Other income	1	1
Total other income	211	178
Total income	11,993	2,681
Expenses		
Management fees (Note 5)	351	360
Administration fees (Note 5)	53	54
Commissions and other portfolio transaction costs	27	8
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	-	7
Harmonized sales tax	17	24
Other expenses	-	-
Total expenses	449	454
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	11,544	2,227

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:	
	2024	2023	2024	2023	2024	2023
Common						
Units	11,544	2,227	4.65	0.80	2,483,193	2,793,708

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

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	
	2024	2023	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	54,121	62,496	54,121	62,496
Increase (decrease) in net assets attributable to holders of redeemable units	11,544	2,227	11,544	2,227
Distributions to holders of redeemable units				
From net investment income	(3,218)	(3,544)	(3,218)	(3,544)
From net realized gains	(297)	-	(297)	-
Return of capital	(13)	(5)	(13)	(5)
Total distributions to holders of redeemable units	(3,528)	(3,549)	(3,528)	(3,549)
Redeemable unit transactions				
Proceeds from redeemable units issued	-	3,977	-	3,977
Reinvestment of distributions to holders of redeemable units	491	91	491	91
Redemption of redeemable units	(7,347)	(11,121)	(7,347)	(11,121)
Net increase (decrease) from redeemable unit transactions	(6,856)	(7,053)	(6,856)	(7,053)
Net increase (decrease) in net assets attributable to holders of redeemable units	1,160	(8,375)	1,160	(8,375)
Net assets attributable to holders of redeemable units at the end of period/year	55,281	54,121	55,281	54,121

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)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	11,544	2,227
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(1,028)	619
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(7,349)	724
Unrealized foreign exchange (gain) loss on cash	(14)	4
Commissions and other portfolio transaction costs	27	8
Proceeds from sale and maturity of investments and derivatives	16,039	6,720
Purchase of investments and derivatives	(15,993)	(5,788)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	2	(12)
(Increase) decrease in interest receivable	17	58
Increase (decrease) in management fees payable	-	(5)
Increase (decrease) in administration fees payable	-	(1)
Change in other accounts receivable and payable	(2)	(2)
Net cash from (used in) operating activities	3,243	4,552
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(3,037)	(3,459)
Proceeds from issuance of redeemable units	-	438
Amounts paid on redemption of redeemable units	(685)	(1,200)
Net cash from (used in) financing activities	(3,722)	(4,221)
Unrealized foreign exchange gain (loss) on cash	14	(4)
Net increase (decrease) in cash	(479)	331
Cash (bank overdraft), beginning of period/year	1,488	1,161
Cash (bank overdraft), end of period/year	1,023	1,488
Supplementary Information:		
Interest received, net of withholding tax*	148	403
Dividends received, net of withholding tax*	3,277	3,482
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, 2024

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		COMMON EQUITIES			
	12,021	AltaGas Ltd., Preferred, Series G, Variable Rate, Perpetual	226,518	282,854	
	10,407	Artis REIT, Preferred, Series E, Variable Rate, Perpetual	207,381	213,864	
	23,973	Bank of Montreal, Preferred, Series 33, Variable Rate, Perpetual	543,700	596,209	
	45,302	BCE Inc., Preferred, Class A, Series 19, Variable Rate, Perpetual	819,809	702,181	
	11,898	BCE Inc., Preferred, Series R, Variable Rate, Perpetual	201,132	186,561	
	13,812	BCE Inc., Preferred, Series Z, Variable Rate, Perpetual	238,456	245,992	
	81,068	BCE Inc., Preferred, Series AB, Floating Rate, Perpetual	1,364,403	1,340,053	
	71,487	BCE Inc., Preferred, Series AD, Floating Rate, Perpetual	1,205,027	1,175,961	
	34,322	BCE Inc., Preferred, Series AF, Variable Rate, Perpetual	573,877	571,118	
	16,533	Brookfield Corp., 4.75%, Preferred, Series 17, Perpetual	348,341	310,324	
	14,578	Brookfield Corp., 4.9%, Preferred, Series 37, Perpetual	309,481	281,355	
	21,944	Brookfield Corp., Preferred, Series 2, Floating Rate, Perpetual	283,017	268,375	
	23,867	Brookfield Corp., Preferred, Series 13, Floating Rate, Perpetual	273,207	290,700	
	7,085	Brookfield Corp., Preferred, Series 28-A, Variable Rate, Perpetual	109,134	119,949	
	18,759	Brookfield Corp., Preferred, Series 32, Variable Rate, Perpetual	391,172	460,158	
	14,455	Brookfield Infrastructure Partners LP, Preferred, Series 3, Variable Rate, Perpetual	342,701	364,844	
	10,627	Brookfield Infrastructure Partners LP, Preferred, Series 11, Variable Rate, Perpetual	228,868	248,884	
	63,958	Brookfield Office Properties Inc., Preferred, Series P, Variable Rate, Perpetual	941,246	905,645	
	43,463	Brookfield Office Properties Inc., Preferred, Series R, Variable Rate, Perpetual	682,136	648,033	
	24,072	Brookfield Office Properties Inc., Preferred, Series AA, Variable Rate, Perpetual	361,502	399,114	
	30,636	Brookfield Office Properties Inc., Preferred, Series CC, Variable Rate, Perpetual	691,792	658,368	
	38,697	Brookfield Office Properties Inc., Preferred, Series EE, Variable Rate, Perpetual	774,357	642,370	
	12,802	Brookfield Office Properties Inc., Preferred, Series GG, Variable Rate, Perpetual	265,733	214,434	
	40,848	Brookfield Renewable Partners LP, Preferred, Series 13, Variable Rate, Perpetual	890,609	958,703	
	2,500	Brookfield Renewable Power, 5%, Preferred, Series 5, Perpetual	47,263	48,750	
	275	Brookfield Renewable Power, 5%, Preferred, Series 6, Perpetual	5,499	5,321	
	36,856	Canadian Imperial Bank of Commerce, Preferred, Class A, Series 41, Variable Rate, Perpetual	862,700	919,926	
	27,242	Canadian Imperial Bank of Commerce, Preferred, Series 43, Variable Rate, Perpetual	643,464	678,053	
	11,418	Canadian Imperial Bank of Commerce, Preferred, Series 47, Variable Rate, Perpetual	262,777	289,218	
	20,576	Canadian Utilities Ltd., 4.75%, Preferred, Series HH, Perpetual	477,036	413,578	
	21,221	Canadian Utilities Ltd., 4.9%, Preferred, Series BB, Perpetual	422,979	449,461	
	34,267	Capital Power Corp., Preferred, Series 3, Variable Rate, Perpetual	646,473	851,535	
	23,363	Capital Power Corp., Preferred, Series 5, Variable Rate, Perpetual	438,019	561,413	
	18,876	Cenovus Energy Inc., Preferred, Series 1, Variable Rate, Perpetual	314,724	406,778	
	29,503	Cenovus Energy Inc., Preferred, Series 5, Variable Rate, Perpetual	691,759	734,625	
	15,811	Cenovus Energy Inc., Preferred, Series 7, Variable Rate, Perpetual	324,465	391,322	
USD	16,080	Citigroup Capital XIII, Preferred, Variable Rate	578,884	692,732	
	19,509	CU Inc., 4.6%, Preferred, Series 1, Perpetual	400,179	371,842	
	10,068	E-L Financial Corp., Ltd., 5.5%, Preferred, Series 3, Perpetual	246,797	228,242	
	40,226	Emera Inc., 4.6%, Preferred, Series L, Perpetual	919,088	764,696	
USD	56,798	Enbridge Inc., Preferred, Series 1, Variable Rate, Perpetual	1,535,939	1,934,969	
	18,583	Enbridge Inc., Preferred, Series 3, Variable Rate, Perpetual	287,690	353,077	
	9,894	Enbridge Inc., Preferred, Series 9, Variable Rate, Perpetual	167,137	202,035	
	22,155	Enbridge Inc., Preferred, Series 11, Variable Rate, Perpetual	421,710	435,124	
	40,237	Enbridge Inc., Preferred, Series D, Variable Rate, Perpetual	637,818	772,148	
	30,269	Enbridge Inc., Preferred, Series G, Floating Rate, Perpetual	525,732	669,702	
USD	3,325	Enbridge Inc., Preferred, Series L, Variable Rate, Perpetual	82,234	108,113	
	30,639	Enbridge Inc., Preferred, Series P, Variable Rate, Perpetual	491,607	622,278	
	8,534	Enbridge Inc., Preferred, Series R, Variable Rate, Perpetual	140,686	180,921	
	8,300	Fairfax Financial Holdings Ltd., Preferred, Series I, Variable Rate, Perpetual	186,041	189,655	
	13,668	Fortis Inc., 4.9%, Preferred, Series F, Perpetual	315,496	291,470	

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, 2024 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		COMMON EQUITIES (cont'd)			
	26,836	Fortis Inc., Preferred, Series M, Variable Rate, Perpetual	527,924	574,827	
	800	George Weston Ltd., 5.2%, Preferred, Series III, Perpetual	17,534	17,808	
	9,941	George Weston Ltd., 5.2%, Preferred, Series IV, Perpetual	228,514	221,684	
	25,361	George Weston Ltd., 5.8%, Preferred, Series I, Perpetual	633,485	616,272	
	1,025	Great-West Lifeco Inc., 4.5%, Preferred, Series I, Perpetual	20,444	19,690	
	7,193	Great-West Lifeco Inc., 4.5%, Preferred, Series Y, Perpetual	171,445	136,523	
	18,634	Great-West Lifeco Inc., 4.85%, Preferred, Series H, Perpetual	416,299	379,947	
	22,587	Great-West Lifeco Inc., 5.15%, Preferred, Series T, Perpetual	520,791	479,974	
	32,682	Great-West Lifeco Inc., 5.2%, Preferred, Series G, Perpetual	761,463	709,199	
	15,124	Great-West Lifeco Inc., 5.25%, Preferred, Series S, Perpetual	359,328	331,367	
	15,962	Great-West Lifeco Inc., 5.4%, Preferred, Series P, Perpetual	348,065	360,901	
	11,176	Great-West Lifeco Inc., Preferred, Series N, Variable Rate, Perpetual	160,782	177,140	
	9,522	Intact Financial Corp., 5.2%, Preferred, Series 5, Perpetual	221,585	210,436	
	7,868	Intact Financial Corp., 5.3%, Preferred, Series 6, Perpetual	193,551	176,951	
	14,894	Intact Financial Corp., 5.4%, Preferred, Series 9, Perpetual	356,520	338,094	
	28,646	Loblaw Cos., Ltd., 5.3%, Preferred, Series B, Perpetual	708,827	716,723	
	40,839	Manulife Financial Corp., 4.65%, Preferred, Series 2, Perpetual	880,674	828,215	
	27,745	Manulife Financial Corp., Preferred, Class 1, Series 3, Variable Rate, Perpetual	391,797	472,775	
	2,700	Manulife Financial Corp., Preferred, Class 1, Series 15, Variable Rate, Perpetual	58,720	62,073	
	15,700	Manulife Financial Corp., Preferred, Series 9, Variable Rate, Perpetual	377,585	388,261	
	1,792	Manulife Financial Corp., Preferred, Series 11, Variable Rate, Perpetual	42,528	44,495	
	9,233	Manulife Financial Corp., Preferred, Series 13, Variable Rate, Perpetual	207,373	225,932	
	15,772	Manulife Financial Corp., Preferred, Series 19, Variable Rate, Perpetual	335,589	340,675	
	14,749	Manulife Financial Corp., Preferred, Series 25, Variable Rate, Perpetual	328,106	360,023	
	15,179	National Bank of Canada, Preferred, Series 32, Variable Rate, Perpetual	283,379	384,788	
	23,163	National Bank of Canada, Preferred, Series 42, Variable Rate, Perpetual	491,455	608,029	
	4,750	Pembina Pipeline Corp., Preferred, Series 19, Variable Rate, Perpetual	114,663	117,943	
	32,454	Pembina Pipeline Corp., Preferred, Series 22, Floating Rate, Perpetual	742,774	860,031	
	36,459	Power Corp. of Canada, 5.6%, Preferred, Series A, Perpetual	889,561	844,026	
	2,300	Power Corp. of Canada, 5.6%, Preferred, Series G, Perpetual	53,092	52,762	
	3,050	Power Financial Corp., 4.8%, Preferred, Series S, Perpetual	62,165	61,854	
	9,400	Power Financial Corp., 4.95%, Preferred, Series K, Perpetual	170,742	195,520	
	15,721	Power Financial Corp., 5.15%, Preferred, Series V, Perpetual	352,404	339,102	
	23,233	Power Financial Corp., 5.25%, Preferred, Series E, Perpetual	547,267	512,520	
	16,022	Power Financial Corp., 5.75%, Preferred, Series H, Perpetual	394,183	381,964	
	31,458	Power Financial Corp., Preferred, Series A, Floating Rate, Perpetual	413,600	418,391	
	24,021	Power Financial Corp., Preferred, Series T, Variable Rate, Perpetual	491,553	552,243	
	28,000	Royal Bank of Canada, 4.9%, Preferred, Series BH, Perpetual	679,052	691,320	
	38,299	Royal Bank of Canada, Preferred, Series BD, Variable Rate, Perpetual	833,974	952,879	
	30,104	Royal Bank of Canada, Preferred, Series BF, Variable Rate, Perpetual	610,190	741,763	
	16,480	Sagen MI Canada Inc., 5.4%, Preferred, Series 1, Perpetual	388,654	354,485	
	10,780	Sun Life Financial Inc., 4.45%, Preferred, Class A, Series 3, Perpetual	244,865	217,109	
	35,689	Sun Life Financial Inc., 4.45%, Preferred, Series 4, Perpetual	715,305	721,275	
	14,735	Sun Life Financial Inc., 4.5%, Preferred, Class A, Series 5, Perpetual	307,190	299,710	
	31,260	Sun Life Financial Inc., Preferred, Class A, Series 8R, Variable Rate, Perpetual	447,433	532,983	
	30,631	Sun Life Financial Inc., Preferred, Class A, Series 10R, Variable Rate, Perpetual	519,431	601,287	
	49,493	TC Energy Corp., Preferred, Series 1, Variable Rate, Perpetual	760,991	894,833	
	38,357	TC Energy Corp., Preferred, Series 3, Variable Rate, Perpetual	446,395	559,245	
	38,675	TC Energy Corp., Preferred, Series 7, Variable Rate, Perpetual	694,524	812,175	
	19,075	TC Energy Corp., Preferred, Series 9, Variable Rate, Perpetual	315,333	367,194	
	32,238	Toronto-Dominion Bank (The), Preferred, Series 1, Variable Rate, Perpetual	700,005	754,369	

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, 2024 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
COMMON EQUITIES (cont'd)					
	41,985	Toronto-Dominion Bank (The), Preferred, Series 5, Variable Rate, Perpetual	952,705	1,057,182	
	36,057	Toronto-Dominion Bank (The), Preferred, Series 7, Variable Rate, Perpetual	817,804	897,098	
	150	Toronto-Dominion Bank (The), Preferred, Series 9, Variable Rate, Perpetual	3,648	3,711	
	25,204	Toronto-Dominion Bank (The), Preferred, Series 18, Variable Rate, Perpetual	562,910	636,401	
	45,011	TransAlta Corp., Preferred, Series C, Variable Rate, Perpetual	706,121	932,628	
	36,019	TransAlta Corp., Preferred, Series E, Variable Rate, Perpetual	653,354	847,527	
	9,714	TransAlta Corp., Preferred, Series G, Variable Rate, Perpetual	187,504	230,708	
			49,170,950	52,278,073	94.6
CORPORATE BONDS					
	358,000	Bank of Montreal, Convertible, Variable Rate, April 26, 2028	358,019	377,464	
	300,000	Royal Bank of Canada, Series BT, Convertible, Variable Rate, February 24, 2027	300,000	270,424	
	370,000	Royal Bank of Canada, Variable Rate, October 24, 2029	370,000	386,313	
	400,000	Toronto-Dominion Bank (The), Series 27, Convertible, Variable Rate, October 01, 2027	400,000	399,820	
			1,428,019	1,434,021	2.6
EXCHANGE-TRADED FUND(S)					
	50,589	BMO Laddered Preferred Share Index ETF	518,710	553,950	1.0
Total Investment Portfolio before Commissions and other portfolio transaction costs			51,117,679	54,266,044	98.2
Commissions and other portfolio transaction costs			(62,977)		
Total Investment Portfolio before Derivative Instruments			51,054,702	54,266,044	98.2
Foreign Currency Forward Contract(s)				(83,201)	(0.2)
Total Investment Portfolio			51,054,702	54,182,843	98.0
Other Net Assets (Liabilities)				1,098,606	2.0
Net Assets Attributable to Holders of Redeemable Units				55,281,449	100.0

Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy		Currency Sell		Contract(s) Rates	Unrealized Gain (Loss) (\$)
			Position	Position				
Bank of Montreal	A-1	January 16, 2025	CAD	105,763	USD	77,643	1.36	(5,790)
Bank of Montreal	A-1	February 19, 2025	CAD	1,023	USD	729	1.40	(23)
Bank of Montreal	A-1	February 19, 2025	CAD	98,293	USD	70,290	1.40	(2,570)
Bank of Montreal	A-1	February 19, 2025	CAD	235,816	USD	168,680	1.40	(6,231)
Bank of Montreal	A-1	February 19, 2025	USD	175,700	CAD	247,254	0.71	4,865
Bank of Montreal	A-1	March 12, 2025	CAD	45,645	USD	32,564	1.40	(1,046)
Canadian Imperial Bank of Commerce	A-1	January 16, 2025	CAD	1,681	USD	1,207	1.39	(53)
Canadian Imperial Bank of Commerce	A-1	January 16, 2025	CAD	79,104	USD	58,232	1.36	(4,561)
Canadian Imperial Bank of Commerce	A-1	February 19, 2025	CAD	98,308	USD	70,290	1.40	(2,554)
Canadian Imperial Bank of Commerce	A-1	February 19, 2025	CAD	234,709	USD	168,680	1.39	(7,337)
Citibank NA, New York	A-1	January 16, 2025	CAD	122,379	USD	90,584	1.35	(7,766)
Citibank NA, New York	A-1	February 19, 2025	CAD	202,409	USD	144,784	1.40	(5,347)
Goldman Sachs International	A-1	January 16, 2025	CAD	81,906	USD	60,040	1.36	(4,356)
Goldman Sachs International	A-1	February 19, 2025	CAD	234,282	USD	168,680	1.39	(7,765)
Morgan Stanley, New York	A-2	January 16, 2025	CAD	105,744	USD	77,643	1.36	(5,809)
Morgan Stanley, New York	A-2	February 19, 2025	CAD	195,467	USD	140,567	1.39	(6,238)
Royal Bank of Canada	A-1+	January 16, 2025	CAD	142,019	USD	103,524	1.37	(6,718)
Royal Bank of Canada	A-1+	February 19, 2025	CAD	234,298	USD	168,680	1.39	(7,749)
Royal Bank of Canada	A-1+	March 12, 2025	CAD	1,600	USD	1,142	1.40	(38)
Royal Bank of Canada	A-1+	March 12, 2025	CAD	45,664	USD	32,564	1.40	(1,028)
Toronto-Dominion Bank (The)	A-1	January 16, 2025	CAD	8,777	USD	6,470	1.36	(519)
Toronto-Dominion Bank (The)	A-1	January 16, 2025	CAD	79,096	USD	58,232	1.36	(4,568)
Total Foreign Currency Forward Contract(s) Value								(83,201)

*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, 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)

as at December 31, 2023

	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	97	(9)	-	88
Derivative assets - Swaps and swaptions	-	-	-	-
Total	97	(9)	-	88
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 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, 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	-

as at December 31, 2023

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	1,503,222	557	-

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)

	2024	2023
Brokerage commissions	27	8
Soft dollar commissions†	9	3

Redeemable Unit Transactions (Note 4)

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

	Common Units	
	2024	2023
Number of redeemable units at the beginning of period/year	2,745,078	3,095,078
Redeemable units issued	-	200,000
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(350,000)	(550,000)
Number of redeemable units at the end of period/year	2,395,078	2,745,078

†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, 2024 (%)

	Annual management fee rate	Annual administration fee rate
	(%):	(%):
Common Units	0.650	0.10

Securities Lending (Note 6)

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

	2024	2023
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

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

	2024	2023
Gross securities lending revenue	-	9
Charges	-	(4)
Securities lending revenue	-	5
Charges as a % of gross securities lending revenue	-	44.0

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 (in \$000's)

Investments	2024
	-

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

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

Investments	2023
	-

Loss Carry Forwards (Note 7)

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

	2024
Capital loss carried forward:	-
Non-capital losses expiring:	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
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, 2024, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2023

Categories	Net Assets (%)
Common Equities	91.2
Corporate Bonds	4.9
Other Net Assets (Liabilities)	2.7
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, 2024

Credit Rating ^*	Net Assets (%)
A	16.2
BBB/Baa/B++	52.1
BB/Ba/B+	26.1
B	2.8
Total	97.2

as at December 31, 2023

Credit Rating ^*	Net Assets (%)
AAA/Aaa/A++	0.1
AA/Aa/A+	0.1
A	13.6
BBB/Baa/B++	52.7
BB/Ba/B+	26.8
Not Rated	3.0
Total	96.3

^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, 2024 and 2023, the Fund was invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at December 31, 2024, had the fair value of equities in the investment portfolio increased or decreased by 10% (December 31, 2023 - 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 \$5,283,000 (December 31, 2023 - \$4,992,000). 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, 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

as at December 31, 2023~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	3,347	(2,520)	827	1.5
Total	3,347	(2,520)	827	1.5

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

As at December 31, 2024, had the Canadian dollar strengthened or weakened by 10% (December 31, 2023 - 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 \$106,000 (December 31, 2023 - \$83,000). 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, 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, 2023

	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	-	-	-	2,633	2,633

As at December 31, 2024, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2023 - 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 \$47,000 (December 31, 2023 - \$83,000). 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, 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

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

CI Preferred Share ETF

Fund Specific Notes to Financial Statements

Fair Value Hierarchy (cont'd)

Long Positions at fair value as at December 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	49,364	-	-	49,364
Bonds	-	2,633	-	2,633
Exchange-Traded Fund(s)	557	-	-	557
Foreign currency forward contract(s), net	-	88	-	88
Total	49,921	2,721	-	52,642

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2024 and 2023.

CI Short Term Government Bond Index Class ETF

Financial Statements

Statements of Financial Position

as at December 31

(in \$000's except for per share amounts and shares outstanding)

	2024	2023
Assets		
Current assets		
Investments	17,417	20,607
Investments pledged as collateral	-	-
Cash	9	12
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for share subscriptions	-	-
Dividends receivable	-	-
Interest receivable	100	95
Fees rebate receivable	-	-
	17,526	20,714
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	4
Administration fees payable	1	1
Dividends payable to holders of redeemable shares	-	-
Payable for investments purchased	-	-
Payable for share redemptions	-	-
Accounts payable and accrued liabilities	7	9
	12	14
Net assets attributable to holders of redeemable shares	17,514	20,700

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:	
	2024	2023	2024	2023	2024	2023
ETF Shares	17,514	20,700	18.44	18.00	950,000	1,150,000

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

CI Short Term Government Bond Index 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)

	2024	2023
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	426	347
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	(127)	(652)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	503	1,001
Total net gain (loss) on investments and derivatives	802	696
Other income		
Securities lending revenue (Note 6)	5	4
Fees rebate	-	-
Other income	3	1
Total other income	8	5
Total income	810	701
Expenses		
Management fees (Note 5)	41	39
Administration fees (Note 5)	10	10
Commissions and other portfolio transaction costs	-	1
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	-	-
Harmonized sales tax	5	4
Other expenses	-	-
Total expenses	57	55
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares	753	646

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:	
	2024	2023	2024	2023	2024	2023
	ETF Shares	753	646	0.84	0.73	897,404

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

CI Short Term Government Bond Index 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	
	2024	2023	2024	2023
Net assets attributable to holders of redeemable shares at the beginning of period/year	20,700	19,466	20,700	19,466
Increase (decrease) in net assets attributable to holders of redeemable shares	753	646	753	646
Dividends to holders of redeemable shares				
From net investment income	-	-	-	-
From net realized gains	-	-	-	-
Return of capital	(354)	(319)	(354)	(319)
Total dividends to holders of redeemable shares	(354)	(319)	(354)	(319)
Redeemable share transactions				
Proceeds from redeemable shares issued	3,582	8,925	3,582	8,925
Reinvestment of dividends to holders of redeemable shares	-	-	-	-
Redemption of redeemable shares	(7,167)	(8,018)	(7,167)	(8,018)
Net increase (decrease) from redeemable share transactions	(3,585)	907	(3,585)	907
Net increase (decrease) in net assets attributable to holders of redeemable shares	(3,186)	1,234	(3,186)	1,234
Net assets attributable to holders of redeemable shares at the end of period/year	17,514	20,700	17,514	20,700

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

CI Short Term Government Bond Index Class ETF

Financial Statements

Statements of Cash Flows

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

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	753	646
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	127	652
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(503)	(1,001)
Commissions and other portfolio transaction costs	-	1
Proceeds from sale and maturity of investments and derivatives	9,719	8,378
Purchase of investments and derivatives	(9,608)	(8,262)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	(5)	(24)
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(2)	1
Net cash from (used in) operating activities	481	391
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(354)	(319)
Proceeds from issuance of redeemable shares	241	538
Amounts paid on redemption of redeemable shares	(371)	(600)
Net cash from (used in) financing activities	(484)	(381)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(3)	10
Cash (bank overdraft), beginning of period/year	12	2
Cash (bank overdraft), end of period/year	9	12
Supplementary Information:		
Interest received, net of withholding tax*	421	323
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 Short Term Government Bond Index Class ETF

Schedule of Investment Portfolio as at December 31, 2024

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		CANADIAN GOVERNMENT BONDS			
	195,000	Canada Housing Trust No. 1, 1.1%, December 15, 2026	184,712	188,270	
	279,000	Canada Housing Trust No. 1, 1.25%, June 15, 2026	265,591	272,267	
	120,000	Canada Housing Trust No. 1, 1.55%, December 15, 2026	114,401	116,876	
	198,000	Canada Housing Trust No. 1, 1.9%, September 15, 2026	196,461	194,551	
	315,000	Canada Housing Trust No. 1, 2.35%, June 15, 2027	297,987	310,545	
	50,000	Canada Housing Trust No. 1, 2.35%, March 15, 2028	48,529	49,016	
	220,000	Canada Housing Trust No. 1, 2.9%, December 15, 2029	217,404	217,883	
	295,000	Canada Housing Trust No. 1, 3.6%, December 15, 2027	296,541	300,210	
	535,000	Canada Housing Trust No. 1, 3.7%, June 15, 2029	543,757	548,883	
	147,000	Canada Housing Trust No. 1, 3.8%, June 15, 2027	146,838	149,925	
	418,000	Canada Housing Trust No. 1, 3.95%, June 15, 2028	419,415	430,775	
	490,000	Canada Housing Trust No. 1, 4.25%, December 15, 2028	504,989	511,937	
	105,000	Canada Housing Trust No. 1, Series FEB, 2.65%, March 15, 2028	101,473	103,890	
	780,000	Government of Canada, 0.25%, March 01, 2026	728,919	756,304	
	753,000	Government of Canada, 1%, September 01, 2026	717,937	730,274	
	165,000	Government of Canada, 1%, June 01, 2027	156,405	158,107	
	583,000	Government of Canada, 1.25%, March 01, 2027	552,202	563,188	
	597,800	Government of Canada, 1.5%, June 01, 2026	571,535	586,709	
	265,000	Government of Canada, 2%, June 01, 2028	249,676	257,443	
	312,000	Government of Canada, 2.25%, June 01, 2029	293,280	304,081	
	110,000	Government of Canada, 2.25%, December 01, 2029	106,304	106,502	
	532,000	Government of Canada, 2.75%, September 01, 2027	518,152	530,022	
	234,000	Government of Canada, 3%, April 01, 2026	230,498	234,122	
	337,000	Government of Canada, 3%, February 01, 2027	336,634	337,540	
	263,000	Government of Canada, 3.25%, November 01, 2026	264,079	264,484	
	54,000	Government of Canada, 3.25%, August 24, 2027	53,120	54,489	
	530,000	Government of Canada, 3.25%, September 01, 2028	521,987	535,936	
	464,000	Government of Canada, 3.5%, March 01, 2028	463,837	472,388	
	744,000	Government of Canada, 3.5%, September 01, 2029	760,703	761,233	
	729,000	Government of Canada, 4%, May 01, 2026	729,226	738,799	
	61,000	Government of Canada, 4%, August 01, 2026	62,154	61,982	
	949,000	Government of Canada, 4%, March 01, 2029	971,092	988,010	
	626,000	Government of Canada, 4.5%, February 01, 2026	631,258	636,039	
			12,257,096	12,472,680	71.2
		PROVINCIAL BONDS			
	90,000	Hydro-Quebec, 3.4%, September 01, 2029	90,174	90,722	
	107,000	Province of Alberta, 2.2%, June 01, 2026	106,801	105,856	
	179,000	Province of Alberta, 2.55%, June 01, 2027	171,689	177,062	
	82,000	Province of Alberta, 2.9%, December 01, 2028	78,658	81,402	
	50,000	Province of Alberta, 4.1%, June 01, 2029	51,098	51,920	
	43,000	Province of British Columbia, 2.3%, June 18, 2026	42,350	42,594	
	135,000	Province of British Columbia, 2.55%, June 18, 2027	129,370	133,532	
	267,000	Province of British Columbia, 2.95%, December 18, 2028	259,060	265,356	
	59,000	Province of Manitoba, 2.55%, June 02, 2026	59,546	58,646	
	58,000	Province of Manitoba, 2.6%, June 02, 2027	55,710	57,424	
	76,000	Province of Manitoba, 2.75%, June 02, 2029	72,750	74,655	
	78,000	Province of Manitoba, 3%, June 02, 2028	75,177	77,776	
	40,000	Province of New Brunswick, 2.35%, August 14, 2027	37,639	39,304	
	44,000	Province of New Brunswick, 2.6%, August 14, 2026	44,699	43,715	
	159,000	Province of Ontario, 1.05%, September 08, 2027	144,407	150,981	
	38,000	Province of Ontario, 1.35%, September 08, 2026	36,414	36,986	
	229,000	Province of Ontario, 1.55%, November 01, 2029	210,275	212,254	
	96,000	Province of Ontario, 1.85%, February 01, 2027	91,402	93,782	

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

CI Short Term Government Bond Index Class ETF

Schedule of Investment Portfolio as at December 31, 2024 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		PROVINCIAL BONDS (cont'd)			
	314,000	Province of Ontario, 2.4%, June 02, 2026	307,121	311,531	
	369,000	Province of Ontario, 2.6%, June 02, 2027	354,259	365,475	
	295,000	Province of Ontario, 2.7%, June 02, 2029	278,851	289,381	
	227,000	Province of Ontario, 2.9%, June 02, 2028	218,231	225,747	
	197,000	Province of Ontario, 3.4%, September 08, 2028	192,654	198,910	
	163,000	Province of Ontario, 3.6%, March 08, 2028	162,866	165,657	
	223,000	Province of Ontario, 4%, March 08, 2029	223,644	230,348	
	457,000	Province of Quebec, 2.3%, September 01, 2029	436,418	439,890	
	225,000	Province of Quebec, 2.5%, September 01, 2026	222,166	223,219	
	223,000	Province of Quebec, 2.75%, September 01, 2027	214,780	221,382	
	198,000	Province of Quebec, 2.75%, September 01, 2028	188,650	195,518	
	62,000	Province of Quebec, 8.5%, April 01, 2026	74,503	66,092	
	26,000	Province of Quebec, Series QY, 1.85%, February 13, 2027	24,394	25,401	
	59,000	Province of Saskatchewan, 2.55%, June 02, 2026	56,604	58,646	
	40,000	Province of Saskatchewan, 2.65%, June 02, 2027	38,356	39,656	
			4,750,716	4,850,820	27.7
		MUNICIPAL BONDS			
	48,000	Municipal Finance Authority of British Columbia, 2.5%, April 19, 2026	48,319	47,669	0.3
		CORPORATE BONDS			
	26,000	CPPIB Capital Inc., 1.95%, September 30, 2029	24,733	24,580	
	18,000	CPPIB Capital Inc., 2.85%, June 01, 2027	17,942	17,918	
	3,000	PSP Capital Inc., 0.9%, June 15, 2026	2,892	2,911	
			45,567	45,409	0.3
		Total Investment Portfolio before Commissions and other portfolio transaction costs	17,101,698	17,416,578	99.5
		Commissions and other portfolio transaction costs	-	-	
		Total Investment Portfolio	17,101,698	17,416,578	99.5
		Other Net Assets (Liabilities)		97,463	0.5
		Net Assets Attributable to Holders of Redeemable Shares		17,514,041	100.0

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

CI Short Term Government Bond Index 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, 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	-	-	-	-

as at December 31, 2023

	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 Short Term Government Bond Index 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, 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) (%)
	-	-	-

as at December 31, 2023

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 Short Term Government Bond Index Class ETF

Fund Specific Notes to Financial Statements

Commissions (Note 2)

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

	2024	2023
Brokerage commissions	-	-
Soft dollar commissions†	-	-

Redeemable Share Transactions (Note 4)

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

	ETF Shares	
	2024	2023
Number of redeemable shares at the beginning of period/year	1,150,000	1,100,000
Redeemable shares issued	200,000	500,000
Redeemable shares issued for reinvested dividends	-	-
Redeemable shares redeemed	(400,000)	(450,000)
Number of redeemable shares at the end of period/year	950,000	1,150,000

†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 Short Term Government Bond Index Class ETF

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at December 31, 2024 (%)

	Annual management fee rate	Annual administration fee rate
	(%):	(%):
ETF Shares	0.250	0.06

Securities Lending (Note 6)

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

	2024	2023
Loaned	7,963	9,042
Collateral (non-cash)	8,369	9,501

Securities Lending Revenue Reconciliation (Note 6)

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

	2024	2023
Gross securities lending revenue	7	6
Charges	(2)	(2)
Securities lending revenue	5	4
Charges as a % of gross securities lending revenue	29.8	30.1

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

CI Short Term Government Bond Index Class ETF

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

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

Investments	2024
	-

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

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

Investments	2023
	-

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

CI Short Term Government Bond Index Class ETF

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at December 31, 2024, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2023

Categories	Net Assets (%)
Canadian Government Bonds	70.0
Provincial Bonds	29.2
Other Net Assets (Liabilities)	0.5
Municipal Bonds	0.3
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, 2024

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	71.7
AA/Aa/A+	27.7
Total	99.4

as at December 31, 2023

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	70.3
AA/Aa/A+	29.2
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, 2024 and 2023, the Fund did not invest in equities and therefore was not subject to other price risk.

Currency Risk

As at December 31, 2024 and 2023, the Fund's investments 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, 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	-	9,505	7,912	-	17,417

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

CI Short Term Government Bond Index Class ETF

Fund Specific Notes to Financial Statements

Interest Rate Risk (cont'd)

as at December 31, 2023

	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	-	12,162	8,445	-	20,607

As at December 31, 2024, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2023 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have decreased or increased, respectively, by approximately \$118,000 (December 31, 2023 - \$135,000). 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, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	17,417	-	17,417
Total	-	17,417	-	17,417

Long Positions at fair value as at December 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	20,607	-	20,607
Total	-	20,607	-	20,607

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2024 and 2023.

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

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)

	2024	2023
Assets		
Current assets		
Investments	558,993	517,615
Investments pledged as collateral	185,558	172,680
Cash	411	884
Unrealized gain on futures and foreign currency forward contracts	528	9,008
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Dividends receivable	150	98
Interest receivable	-	-
Fees rebate receivable	3	2
	<u>745,643</u>	<u>700,287</u>
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	62	20
Swaps, swaptions and options	2,913	4,795
Management fees payable	428	380
Administration fees payable	-	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	12
Accounts payable and accrued liabilities	43	76
	<u>3,446</u>	<u>5,283</u>
Net assets attributable to holders of redeemable units	742,197	695,004

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:	
	2024	2023	2024	2023	2024	2023
Hedged						
Common						
Units	641,996	618,848	20.88	19.31	30,750,997	32,050,997
Hedged US\$						
Common						
Units	16,625	11,369	11.01*	10.09*	1,050,000	850,000
Unhedged						
Common						
Units	83,576	64,787	27.40	23.14	3,050,000	2,800,000

*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)

	2024	2023
Income		
Net gain (loss) on investments and derivatives		
Dividends	7,071	6,729
Interest for distribution purposes	90	101
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	34,860	19,012
Net realized gain (loss) on sale of investments and derivatives	90,638	28,793
Change in unrealized appreciation (depreciation) in value of investments and derivatives	8,751	238,756
Total net gain (loss) on investments and derivatives	141,410	293,391
Other income		
Securities lending revenue (Note 6)	3	8
Foreign exchange gain (loss) on cash	57	(43)
Fees rebate	31	9
Other income	27	2
Total other income	118	(24)
Total income	141,528	293,367
Expenses		
Management fees (Note 5)	4,813	4,005
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	441	417
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	987	956
Harmonized sales tax	433	373
Other expenses	-	-
Total expenses	6,675	5,752
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	134,853	287,615

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:	
	2024	2023	2024	2023	2024	2023
Hedged Common Units	111,368	259,071	3.65	7.71	30,528,183	33,615,792
Hedged US\$ Common Units	3,519	3,882	3.69	5.21	953,825	746,027
Unhedged Common Units	19,966	24,662	6.66	8.91	2,996,858	2,767,534

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		Hedged		Unhedged		Total	
	Common		US\$		Common		Fund	
	Units	Units	Units	Units	Units	Units	Units	Units
	2024	2023	2024	2023	2024	2023	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	618,848	478,117	11,369	5,516	64,787	38,963	695,004	522,596
Increase (decrease) in net assets attributable to holders of redeemable units	111,368	259,071	3,519	3,882	19,966	24,662	134,853	287,615
Distributions to holders of redeemable units								
From net investment income	(594)	(1,119)	(35)	(32)	(132)	(159)	(761)	(1,310)
From net realized gains	(74,838)	-	(2,299)	-	(12,240)	-	(89,377)	-
Return of capital	(167)	(47,094)	(4)	(755)	(21)	(4,742)	(192)	(52,591)
Total distributions to holders of redeemable units	(75,599)	(48,213)	(2,338)	(787)	(12,393)	(4,901)	(90,330)	(53,901)
Redeemable unit transactions								
Proceeds from redeemable units issued	102,717	70,642	3,883	3,330	18,314	15,945	124,914	89,917
Reinvestment of distributions to holders of redeemable units	13,815	-	923	-	4,728	-	19,466	-
Redemption of redeemable units	(129,153)	(140,769)	(731)	(572)	(11,826)	(9,882)	(141,710)	(151,223)
Net increase (decrease) from redeemable unit transactions	(12,621)	(70,127)	4,075	2,758	11,216	6,063	2,670	(61,306)
Net increase (decrease) in net assets attributable to holders of redeemable units	23,148	140,731	5,256	5,853	18,789	25,824	47,193	172,408
Net assets attributable to holders of redeemable units at the end of period/year	641,996	618,848	16,625	11,369	83,576	64,787	742,197	695,004

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)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	134,853	287,615
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(90,638)	(28,793)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(8,751)	(238,756)
Unrealized foreign exchange (gain) loss on cash	(3)	2
Commissions and other portfolio transaction costs	441	417
Proceeds from sale and maturity of investments and derivatives	517,430	401,064
Purchase of investments and derivatives	(483,565)	(367,682)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	(52)	24
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	48	70
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(34)	12
Net cash from (used in) operating activities	69,729	53,973
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(70,864)	(53,901)
Proceeds from issuance of redeemable units	320	128
Amounts paid on redemption of redeemable units	339	(165)
Net cash from (used in) financing activities	(70,205)	(53,938)
Unrealized foreign exchange gain (loss) on cash	3	(2)
Net increase (decrease) in cash	(476)	35
Cash (bank overdraft), beginning of period/year	884	851
Cash (bank overdraft), end of period/year	411	884
Supplementary Information:		
Interest received, net of withholding tax*	90	101
Dividends received, net of withholding tax*	6,033	5,797
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, 2024

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
INFORMATION TECHNOLOGY					
USD	57,091	Accenture PLC, Class A	24,919,153	28,869,807	
USD	47,065	Adobe Inc.	28,364,515	30,084,196	
USD	175,384	Advanced Micro Devices Inc.	27,268,434	30,451,851	
USD	99,315	Analog Devices Inc.	24,810,128	30,330,863	
USD	83,240	Apple Inc.	17,335,757	29,963,589	
USD	128,932	Applied Materials Inc.	23,864,343	30,140,755	
USD	62,198	AppLovin Corp., Class A	30,459,295	28,952,512	
USD	186,802	Arista Networks Inc.	21,771,649	29,679,354	
USD	92,894	Broadcom Inc.	8,906,357	30,957,706	
USD	360,750	Cisco Systems Inc.	23,606,979	30,698,757	
USD	93,354	International Business Machines Corp.	21,002,609	29,499,363	
USD	32,650	Intuit Inc.	20,776,672	29,497,229	
USD	189,169	Marvell Technology Inc.	30,417,998	30,033,672	
USD	239,054	Micron Technology Inc.	26,059,232	28,919,747	
USD	47,961	Microsoft Corp.	21,079,607	29,058,859	
USD	157,183	NVIDIA Corp.	8,430,968	30,341,846	
USD	123,886	Oracle Corp.	16,105,377	29,675,240	
USD	267,629	Palantir Technologies Inc.	30,465,931	29,095,111	
USD	110,320	Palo Alto Networks Inc.	25,547,174	28,855,123	
USD	137,684	QUALCOMM Inc.	25,706,229	30,403,528	
USD	61,365	Salesforce Inc.	18,031,825	29,490,955	
USD	19,263	ServiceNow Inc.	15,605,035	29,354,298	
USD	112,561	Texas Instruments Inc.	26,526,867	30,339,270	
			517,062,134	684,693,631	92.3
COMMUNICATION SERVICES					
USD	110,043	Alphabet Inc., Class A	17,582,077	29,943,722	
USD	35,316	Meta Platforms Inc., Class A	12,569,743	29,723,406	
			30,151,820	59,667,128	8.0
FINANCIALS					
USD	125,159	Altaba Inc. Escrow	378,013	190,704	0.0
		Total Investment Portfolio before Commissions and other portfolio transaction costs	547,591,967	744,551,463	100.3
		Commissions and other portfolio transaction costs	(171,903)		
		Total Investment Portfolio before Derivative Instruments	547,420,064	744,551,463	100.3
		Foreign Currency Forward Contract(s)		465,826	0.1
		Short Option Contract(s)		(2,912,602)	(0.4)
		Total Investment Portfolio	547,420,064	742,104,687	100.0
		Other Net Assets (Liabilities)		92,061	0.0
		Net Assets Attributable to Holders of Redeemable Units		742,196,748	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 21, 2025	CAD	684,575,164	USD	476,221,491	1.44	501,470
Bank of New York Mellon (The), New York	A-1+	January 21, 2025	CAD	13,898,077	USD	9,658,780	1.44	23,614
Bank of New York Mellon (The), New York	A-1+	January 21, 2025	CAD	1,077,360	USD	747,809	1.44	3,161
Bank of New York Mellon (The), New York	A-1+	January 21, 2025	CAD	1,071,333	USD	746,475	1.44	(949)
Bank of New York Mellon (The), New York	A-1+	January 21, 2025	CAD	1,064,891	USD	742,434	1.43	(1,587)
Bank of New York Mellon (The), New York	A-1+	January 21, 2025	USD	13,106,501	CAD	18,830,372	0.70	(3,392)
Bank of New York Mellon (The), New York	A-1+	January 21, 2025	USD	1,495,618	CAD	2,154,720	0.69	(6,323)
Bank of New York Mellon (The), New York	A-1+	January 21, 2025	USD	23,857,423	CAD	34,320,430	0.70	(50,168)
Total Foreign Currency Forward Contract(s) Value								465,826

*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, 2024 (cont'd)

Short Option Contract(s)

Contract(s)	Underlying Interest	Lot Size per Contract	Expiry Date	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
(142)	Accenture PLC, Class A, (Call) @ 370.00	100	January 17, 2025	370.00	USD	(170,933)	(17,860)
(117)	Adobe Inc., (Call) @ 450.00	100	January 17, 2025	450.00	USD	(215,467)	(119,409)
(438)	Advanced Micro Devices Inc., (Call) @ 125.00	100	January 17, 2025	125.00	USD	(235,676)	(159,604)
(274)	Alphabet Inc., Class A, (Call) @ 195.00	100	January 17, 2025	195.00	USD	(188,208)	(82,317)
(155)	American Apparel Inc., (Call) @ 340.00	100	January 17, 2025	340.00	USD	(585,353)	(250,655)
(248)	Analog Devices Inc., (Call) @ 220.00	100	January 17, 2025	220.00	USD	(128,371)	(55,256)
(207)	Apple Inc., (Call) @ 255.00	100	January 17, 2025	255.00	USD	(142,186)	(65,908)
(322)	Applied Materials Inc., (Call) @ 165.00	100	January 17, 2025	165.00	USD	(290,586)	(188,615)
(466)	Arista Networks Inc., (Call) @ 115.00	100	January 17, 2025	115.00	USD	(269,359)	(112,200)
(231)	Broadcom Inc., (Call) @ 230.00	100	January 17, 2025	230.00	USD	(328,806)	(298,847)
(901)	Cisco Systems Inc., (Call) @ 60.00	100	January 17, 2025	60.00	USD	(66,032)	(55,691)
(233)	International Business Machines Corp., (Call) @ 230.00	100	January 17, 2025	230.00	USD	(133,645)	(41,363)
(81)	Intuit Inc., (Call) @ 650.00	100	January 17, 2025	650.00	USD	(218,595)	(71,607)
(473)	Marvell Technology Group Ltd., (Call) @ 115.00	100	January 17, 2025	115.00	USD	(297,657)	(183,917)
(88)	Meta Platforms Inc., Class A, (Call) @ 600.00	100	January 17, 2025	600.00	USD	(258,984)	(120,487)
(597)	Micron Technology Inc., (Call) @ 90.00	100	January 17, 2025	90.00	USD	(315,705)	(75,947)
(119)	Microsoft Corp., (Call) @ 440.00	100	January 17, 2025	440.00	USD	(162,440)	(24,974)
(392)	NVIDIA Corp., (Call) @ 135.00	100	January 17, 2025	135.00	USD	(373,473)	(277,514)
(309)	Oracle Corp., (Call) @ 175.00	100	January 17, 2025	175.00	USD	(125,662)	(34,201)
(669)	Palantir Technologies Inc., (Call) @ 80.00	100	January 17, 2025	80.00	USD	(517,212)	(210,121)
(275)	Palo Alto Networks Inc., (Call) @ 195.00	100	January 17, 2025	195.00	USD	(190,855)	(36,170)
(344)	QUALCOMM Inc., (Call) @ 155.00	100	January 17, 2025	155.00	USD	(268,422)	(176,778)
(153)	Salesforce Inc., (Call) @ 350.00	100	January 17, 2025	350.00	USD	(179,480)	(52,123)
(48)	ServiceNow Inc., (Call) @ 1,100.00	100	January 17, 2025	1,100.00	USD	(206,791)	(72,792)
(281)	Texas Instruments Inc., (Call) @ 190.00	100	January 17, 2025	190.00	USD	(190,997)	(128,246)
Total Short Option Contract(s) Value						(6,060,895)	(2,912,602)

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, 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	-	-

as at December 31, 2023

	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	9,008	(20)	-	8,988
Derivative assets - Swaps and swaptions	-	-	-	-
Total	9,008	(20)	-	8,988
Derivative liabilities - Foreign currency forward contracts	(20)	20	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(20)	20	-	-

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, 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) (%)
	-	-	-

as at December 31, 2023

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)

	2024	2023
Brokerage commissions	440	403
Soft dollar commissions†	140	154

Redeemable Unit Transactions (Note 4)

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

	Hedged Common Units		Hedged US\$ Common Units		Unhedged Common Units	
	2024	2023	2024	2023	2024	2023
	Number of redeemable units at the beginning of period/year	32,050,997	36,550,997	850,000	600,000	2,800,000
Redeemable units issued	4,800,000	4,400,000	250,000	300,000	700,000	850,000
Redeemable units issued for reinvested distributions	-	-	-	-	-	-
Redeemable units redeemed	(6,100,000)	(8,900,000)	(50,000)	(50,000)	(450,000)	(500,000)
Number of redeemable units at the end of period/year	30,750,997	32,050,997	1,050,000	850,000	3,050,000	2,800,000

†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 Tech Giants Covered Call ETF

Fund Specific Notes to Financial Statements

Management Fee Rate (Note 5)

as at December 31, 2024 (%)

	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 (in \$000's)

	2024	2023
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

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

	2024	2023
Gross securities lending revenue	4	11
Charges	(1)	(3)
Securities lending revenue	3	8
Charges as a % of gross securities lending revenue	30.0	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 (in \$000's)

Investments	2024
	-

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

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

Investments	2023
	-

Loss Carry Forwards (Note 7)

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

	2024
Capital loss carried forward:	-
Non-capital losses expiring:	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
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, 2024, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2023

Categories	Net Assets (%)
Long Position(s)	
Information Technology	91.0
Communication Services	8.3
Foreign Currency Forward Contract(s)	1.3
Financials	0.1
Other Net Assets (Liabilities)	0.0
Total Long Position(s)	100.7
Short Position(s)	
Option Contract(s)	(0.7)
Total Short Position(s)	(0.7)
Total	100.0

Credit Risk

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

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, 2023

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	1.3
Total	1.3

[^]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, 2024 and 2023, the Fund was invested in U.S. equities and therefore was sensitive to changes in general economic conditions in the United States.

As at December 31, 2024, had the fair value of equities in the investment portfolio increased or decreased by 10% (December 31, 2023 - 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 \$74,455,000 (December 31, 2023 - \$69,030,000). 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, 2024~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
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.

CI Tech Giants Covered Call ETF

Fund Specific Notes to Financial Statements

Currency Risk (cont'd) as at December 31, 2023~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	690,337	(608,951)	81,386	11.7
Total	690,337	(608,951)	81,386	11.7

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

As at December 31, 2024, had the Canadian dollar strengthened or weakened by 10% (December 31, 2023 - 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 \$9,621,000 (December 31, 2023 - \$8,139,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at December 31, 2024 and 2023, 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, 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)

Long Positions at fair value as at December 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	689,937	-	358	690,295
Foreign currency forward contract(s), net	-	8,988	-	8,988
Total	689,937	8,988	358	699,283

Short Positions at fair value as at December 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Option contract(s)	(4,795)	-	-	(4,795)
Total	(4,795)	-	-	(4,795)

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2024 and 2023.

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, 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.

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

CI Tech Giants Covered Call ETF

Fund Specific Notes to Financial Statements

Level 3 Reconciliation (cont'd)

for the period/year ended December 31, 2023

	Balance at December 31, 2022 (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, 2023 (in \$000's)
Long Positions/Assets:								
Equities	644	-	(277)	-	-	8	(17)	358
Total	644	-	(277)	-	-	8	(17)	358

**Change in unrealized gain (loss) related to investments held at December 31, 2023 was (\$16,912).

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, 2024 and 2023.

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

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)

	2024	2023
Assets		
Current assets		
Investments	74,782	60,091
Investments pledged as collateral	15,752	12,895
Cash	248	323
Unrealized gain on futures and foreign currency forward contracts	46	772
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Dividends receivable	-	-
Interest receivable	-	-
Fees rebate receivable	-	-
	90,828	74,081
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	13
Swaps, swaptions and options	350	224
Management fees payable	58	49
Administration fees payable	9	8
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Accounts payable and accrued liabilities	-	15
	417	309
Net assets attributable to holders of redeemable units	90,411	73,772

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:	
	2024	2023	2024	2023	2024	2023
Hedged						
Common						
Units	90,411	73,772	11.13	9.87	8,125,890	7,475,890

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)

	2024	2023
Income		
Net gain (loss) on investments and derivatives		
Dividends	3,078	3,444
Interest for distribution purposes	16	19
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	1,931	1,735
Net realized gain (loss) on sale of investments and derivatives	84	2,487
Change in unrealized appreciation (depreciation) in value of investments and derivatives	12,242	(1,590)
Total net gain (loss) on investments and derivatives	17,351	6,095
Other income		
Securities lending revenue (Note 6)	3	1
Foreign exchange gain (loss) on cash	19	(17)
Fees rebate	-	-
Other income	15	15
Total other income	37	(1)
Total income	17,388	6,094
Expenses		
Management fees (Note 5)	648	662
Administration fees (Note 5)	102	105
Commissions and other portfolio transaction costs	108	133
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	287	304
Harmonized sales tax	74	82
Other expenses	-	-
Total expenses	1,220	1,287
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	16,168	4,807

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:	
	2024	2023	2024	2023	2024	2023
Hedged						
Common						
Units	16,168	4,807	1.97	0.52	8,225,344	9,211,232

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	
	2024	2023	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	73,772	99,620	73,772	99,620
Increase (decrease) in net assets attributable to holders of redeemable units	16,168	4,807	16,168	4,807
Distributions to holders of redeemable units				
From net investment income	(2,007)	(2,296)	(2,007)	(2,296)
From net realized gains	-	(580)	-	(580)
Return of capital	(3,906)	(3,522)	(3,906)	(3,522)
Total distributions to holders of redeemable units	(5,913)	(6,398)	(5,913)	(6,398)
Redeemable unit transactions				
Proceeds from redeemable units issued	27,694	7,451	27,694	7,451
Reinvestment of distributions to holders of redeemable units	-	-	-	-
Redemption of redeemable units	(21,310)	(31,708)	(21,310)	(31,708)
Net increase (decrease) from redeemable unit transactions	6,384	(24,257)	6,384	(24,257)
Net increase (decrease) in net assets attributable to holders of redeemable units	16,639	(25,848)	16,639	(25,848)
Net assets attributable to holders of redeemable units at the end of period/year	90,411	73,772	90,411	73,772

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)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	16,168	4,807
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(84)	(2,487)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(12,242)	1,590
Commissions and other portfolio transaction costs	108	133
Proceeds from sale and maturity of investments and derivatives	29,392	34,771
Purchase of investments and derivatives	(27,572)	(32,345)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	8	(16)
Increase (decrease) in administration fees payable	1	(2)
Change in other accounts receivable and payable	(15)	(13)
Net cash from (used in) operating activities	5,764	6,438
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(5,913)	(6,397)
Proceeds from issuance of redeemable units	54	7
Amounts paid on redemption of redeemable units	20	(81)
Net cash from (used in) financing activities	(5,839)	(6,471)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(75)	(33)
Cash (bank overdraft), beginning of period/year	323	356
Cash (bank overdraft), end of period/year	248	323
Supplementary Information:		
Interest received, net of withholding tax*	16	19
Dividends received, net of withholding tax*	2,791	3,140
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, 2024

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
U.S.A.					
USD	56,701	Aflac Inc.	5,696,525	8,430,862	
USD	57,004	Globe Life Inc.	7,602,014	9,137,993	
USD	193,248	Lincoln National Corp.	8,981,377	8,808,541	
USD	75,899	MetLife Inc.	6,787,413	8,933,191	
USD	72,049	Principal Financial Group Inc.	7,413,464	8,017,109	
USD	50,669	Prudential Financial Inc.	7,120,703	8,633,032	
USD	107,063	Unum Group	6,060,396	11,239,150	
			49,661,892	63,199,878	69.9
CANADA					
	181,425	Great-West Lifeco Inc.	7,537,861	8,648,530	
	213,629	Manulife Financial Corp.	6,036,851	9,433,857	
	108,392	Sun Life Financial Inc.	7,264,306	9,251,257	
			20,839,018	27,333,644	30.2
Total Investment Portfolio before Commissions and other portfolio transaction costs			70,500,910	90,533,522	100.1
Commissions and other portfolio transaction costs			(113,277)		
Total Investment Portfolio before Derivative Instruments			70,387,633	90,533,522	100.1
Foreign Currency Forward Contract(s)				46,061	0.1
Short Option Contract(s)				(349,686)	(0.4)
Total Investment Portfolio			70,387,633	90,229,897	99.8
Other Net Assets (Liabilities)				181,168	0.2
Net Assets Attributable to Holders of Redeemable Units				90,411,065	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 21, 2025	CAD	62,421,633	USD	43,423,315	1.44	45,726
Bank of New York Mellon (The), New York	A-1+	January 21, 2025	CAD	380,129	USD	264,395	1.44	335
Total Foreign Currency Forward Contract(s) Value								46,061

Short Option Contract(s)

Contract(s)	Underlying Interest	Expiry Date	Lot Size per Contract	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)	
								(141)
(142)	Globe Life Inc., (Call) @ 110.00	January 17, 2025	100	110.00	USD	(70,552)	(73,482)	
(453)	Great-West Lifeco Inc., (Call) @ 48.00	January 17, 2025	100	48.00	CAD	(23,556)	(22,650)	
(483)	Lincoln National Corp., (Call) @ 32.50	January 17, 2025	100	32.50	USD	(38,868)	(24,300)	
(534)	Manulife Financial Corp., (Call) @ 44.00	January 17, 2025	100	44.00	CAD	(39,516)	(42,720)	
(189)	MetLife Inc., (Call) @ 82.50	January 17, 2025	100	82.50	USD	(54,319)	(35,318)	
(180)	Principal Financial Group Inc., (Call) @ 80.00	January 17, 2025	100	80.00	USD	(22,509)	(14,878)	
(126)	Prudential Financial Inc., (Call) @ 120.00	January 17, 2025	100	120.00	USD	(44,360)	(30,337)	
(270)	Sun Life Financial Inc., (Call) @ 86.00	January 17, 2025	100	86.00	CAD	(23,490)	(19,980)	
(267)	Unum Group, (Call) @ 72.50	January 17, 2025	100	72.50	USD	(65,610)	(65,246)	
Total Short Option Contract(s) Value							(407,499)	(349,686)

*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, 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	-	-	-	-

as at December 31, 2023

	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	772	(13)	-	759
Derivative assets - Swaps and swaptions	-	-	-	-
Total	772	(13)	-	759
Derivative liabilities - Foreign currency forward contracts	(13)	13	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(13)	13	-	-

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, 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) (%)
	-	-	-

as at December 31, 2023

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)

	2024	2023
Brokerage commissions	108	129
Soft dollar commissions†	34	49

Redeemable Unit Transactions (Note 4)

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

	Hedged Common Units	
	2024	2023
Number of redeemable units at the beginning of period/year	7,475,890	9,975,890
Redeemable units issued	2,700,000	800,000
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(2,050,000)	(3,300,000)
Number of redeemable units at the end of period/year	8,125,890	7,475,890

†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, 2024 (%)

	Annual management fee rate	Annual administration fee rate
	(%):	(%):
Hedged Common Units	0.750	0.12

Securities Lending (Note 6)

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

	2024	2023
Loaned	3,593	-
Collateral (non-cash)	3,772	-

Securities Lending Revenue Reconciliation (Note 6)

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

	2024	2023
Gross securities lending revenue	4	2
Charges	(1)	(1)
Securities lending revenue	3	1
Charges as a % of gross securities lending revenue	33.5	34.8

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 (in \$000's)

Investments	2024
	-

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

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

Investments	2023
	-

Loss Carry Forwards (Note 7)

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

	2024
Capital loss carried forward:	-
Non-capital losses expiring:	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
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, 2024, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2023

Categories	Net Assets (%)
Long Position(s)	
U.S.A.	66.2
Canada	32.8
Foreign Currency Forward Contract(s)	1.0
Other Net Assets (Liabilities)	0.3
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, 2024, the Fund's exposure to credit risk through derivative instruments was insignificant.

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, 2023

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	1.0
Total	1.0

[^]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, 2024 and 2023, 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, 2024, had the fair value of equities in the investment portfolio increased or decreased by 10% (December 31, 2023 - 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 \$9,053,000 (December 31, 2023 - \$7,299,000). In practice, the actual results may differ from this analysis and the difference may be material.

Currency Risk

As at December 31, 2024, the Fund had no significant exposure to currency risk as most of the Fund's investments 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, 2023-

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	48,779	(48,237)	542	0.7
Total	48,779	(48,237)	542	0.7

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

As at December 31, 2023, 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 \$54,000. In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at December 31, 2024 and 2023, 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 U.S. & Canada Lifeco Covered Call ETF

Fund Specific Notes to Financial Statements

Fair Value Hierarchy

The table/tables below summarize/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, 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)

Long Positions at fair value as at December 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	72,986	-	-	72,986
Foreign currency forward contract(s), net	-	759	-	759
Total	72,986	759	-	73,745

Short Positions at fair value as at December 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Option contract(s)	(224)	-	-	(224)
Total	(224)	-	-	(224)

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2024 and 2023.

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

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)

	2024	2023
Assets		
Current assets		
Investments	146,366	89,609
Investments pledged as collateral	-	-
Cash	138	224
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Dividends receivable	10	7
Interest receivable	-	-
Fees rebate receivable	10	6
	146,524	89,846
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Management fees payable	20	12
Administration fees payable	-	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Accounts payable and accrued liabilities	5	23
	25	35
Net assets attributable to holders of redeemable units	146,499	89,811

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:	
	2024	2023	2024	2023	2024	2023
Unhedged						
Common						
Units	146,499	89,811	29.60	22.18	4,950,000	4,050,000

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)

	2024	2023
Income		
Net gain (loss) on investments and derivatives		
Dividends	1,606	579
Interest for distribution purposes	7	4
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	9,005	328
Change in unrealized appreciation (depreciation) in value of investments and derivatives	24,963	7,321
Total net gain (loss) on investments and derivatives	35,581	8,232
Other income		
Securities lending revenue (Note 6)	2	1
Foreign exchange gain (loss) on cash	1	1
Fees rebate	97	38
Other income	18	-
Total other income	118	40
Total income	35,699	8,272
Expenses		
Management fees (Note 5)	198	74
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	21	10
Harmonized sales tax	10	6
Other expenses	-	-
Total expenses	234	95
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	35,465	8,177

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:	
	2024	2023	2024	2023	2024	2023
Unhedged						
Common						
Units	35,465	8,177	7.47	3.69	4,744,809	2,215,479

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	
	2024	2023	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	89,811	2,696	89,811	2,696
Increase (decrease) in net assets attributable to holders of redeemable units	35,465	8,177	35,465	8,177
Distributions to holders of redeemable units				
From net investment income	(1,448)	(742)	(1,448)	(742)
From net realized gains	(6,446)	(148)	(6,446)	(148)
Return of capital	-	(16)	-	(16)
Total distributions to holders of redeemable units	(7,894)	(906)	(7,894)	(906)
Redeemable unit transactions				
Proceeds from redeemable units issued	77,980	91,603	77,980	91,603
Reinvestment of distributions to holders of redeemable units	6,434	567	6,434	567
Redemption of redeemable units	(55,297)	(12,326)	(55,297)	(12,326)
Net increase (decrease) from redeemable unit transactions	29,117	79,844	29,117	79,844
Net increase (decrease) in net assets attributable to holders of redeemable units	56,688	87,115	56,688	87,115
Net assets attributable to holders of redeemable units at the end of period/year	146,499	89,811	146,499	89,811

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)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	35,465	8,177
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(9,005)	(328)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(24,963)	(7,321)
Commissions and other portfolio transaction costs	4	4
Proceeds from sale and maturity of investments and derivatives	2,646	1,126
Purchase of investments and derivatives	(2,900)	(1,710)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	(2)	(7)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	8	12
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(23)	(1)
Net cash from (used in) operating activities	1,230	(48)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,460)	(339)
Proceeds from issuance of redeemable units	1,245	698
Amounts paid on redemption of redeemable units	(1,101)	(101)
Net cash from (used in) financing activities	(1,316)	258
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(86)	210
Cash (bank overdraft), beginning of period/year	224	14
Cash (bank overdraft), end of period/year	138	224
Supplementary Information:		
Interest received, net of withholding tax*	7	4
Dividends received, net of withholding tax*	1,582	563
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, 2024

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		EXCHANGE-TRADED FUND(S)			
	4,550,726	CI U.S. 500 Index ETF (Unhedged Common Units)	105,556,477	135,930,186	92.8
		INDUSTRIALS			
USD	224	A. O. Smith Corp.	23,044	21,974	
USD	116	AAON Inc.	14,922	19,633	
USD	56	Acuity Brands Inc.	14,412	23,528	
USD	124	Advanced Drainage Systems Inc.	22,119	20,616	
USD	250	AECOM	30,649	38,407	
USD	117	AGCO Corp.	18,768	15,730	
USD	192	Air Lease Corp.	11,405	13,312	
USD	236	Alaska Air Group Inc.	14,847	21,977	
USD	161	Allegion PLC	26,783	30,259	
USD	161	Allison Transmission Holdings Inc.	17,295	25,021	
USD	1,230	American Airlines Group Inc.	25,225	30,833	
USD	378	API Group Corp.	16,507	19,555	
USD	69	Applied Industrial Technologies Inc.	14,375	23,764	
USD	79	ASGN Inc.	8,637	9,469	
USD	262	AZEK Co., Inc. (The)	16,415	17,887	
USD	169	BWX Technologies Inc.	18,930	27,074	
USD	218	C.H. Robinson Worldwide Inc.	26,986	32,394	
USD	40	CACI International Inc., Class A	18,313	23,245	
USD	77	Chart Industries Inc.	15,442	21,134	
USD	734	Clarivate Analytics PLC	7,400	5,363	
USD	91	Clean Harbors Inc.	21,485	30,120	
USD	1,459	CNH Industrial NV	23,101	23,774	
USD	64	Comfort Systems USA Inc.	19,737	39,032	
USD	193	Core & Main Inc., Class A	10,991	14,131	
USD	88	Crane Co.	15,317	19,206	
USD	69	Curtiss-Wright Corp.	18,293	35,216	
USD	224	Donaldson Co., Inc.	20,366	21,697	
USD	546	Dun & Bradstreet Holdings Inc.	8,183	9,784	
USD	107	Esab Corp.	15,473	18,457	
USD	87	Everus Construction Group Inc.	6,497	8,227	
USD	288	Exlservice Holdings Inc.	12,472	18,382	
USD	91	Exponent Inc.	11,453	11,661	
USD	245	Flowserve Corp.	13,957	20,268	
USD	319	Fluor Corp.	18,434	22,627	
USD	232	Fortune Brands Home & Security Inc.	22,731	22,799	
USD	187	FTAI Aviation Ltd.	22,068	38,739	
USD	63	FTI Consulting Inc.	16,487	17,318	
USD	62	GATX Corp.	10,335	13,817	
USD	111	Generac Holdings Inc.	19,738	24,752	
USD	306	Genpact Ltd.	15,489	18,902	
USD	315	Graco Inc.	36,524	38,186	
USD	221	GXO Logistics Inc.	16,965	13,826	
USD	151	Hexcel Corp.	14,265	13,616	
USD	70	Huntington Ingalls Industries Inc.	22,358	19,024	
USD	151	ITT Inc.	22,349	31,029	
USD	247	KBR Inc.	21,084	20,579	
USD	108	Kirby Corp.	16,812	16,433	
USD	298	Knight-Swift Transportation Holdings Inc.	21,606	22,732	
USD	64	Landstar System Inc.	15,956	15,819	
USD	94	Leonardo DRS Inc.	3,431	4,368	

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, 2024 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
INDUSTRIALS (cont'd)					
USD	105	Lincoln Electric Holdings Inc.	29,255	28,310	
USD	694	Lyft Inc., Class A	12,914	12,876	
USD	407	Masco Corp.	35,796	42,479	
USD	119	MasTec Inc.	17,443	23,300	
USD	112	Maximus Inc.	12,673	12,025	
USD	360	MDU Resources Group Inc.	10,495	9,330	
USD	100	Middleby Corp. (The)	19,333	19,480	
USD	67	MSA Safety Inc.	15,255	15,974	
USD	78	MSC Industrial Direct Co., Inc., Class A	10,050	8,379	
USD	212	Mueller Industries Inc.	20,027	24,197	
USD	243	Nextracker Inc.	14,936	12,767	
USD	311	nVent Electric PLC	25,316	30,487	
USD	122	Oshkosh Corp.	16,171	16,681	
USD	161	Owens Corning	30,874	39,438	
USD	84	Parsons Corp.	8,685	11,145	
USD	94	Paycom Software Inc.	22,278	27,710	
USD	78	Paylocity Holding Corp.	18,626	22,376	
USD	311	Pentair PLC	31,288	45,013	
USD	52	RBC Bearings Inc.	16,222	22,372	
USD	124	Regal Rexnord Corp.	26,441	27,665	
USD	188	Robert Half International Inc.	18,670	19,051	
USD	48	Saia Inc.	25,351	31,461	
USD	89	Science Applications International Corp.	13,966	14,308	
USD	281	Sensata Technologies Holding PLC	15,461	11,073	
USD	76	Simpson Manufacturing Co., Inc.	16,287	18,126	
USD	81	SiteOne Landscape Supply Inc.	17,805	15,350	
USD	94	Snap-On Inc.	35,032	45,895	
USD	81	SPX Technologies Inc.	15,765	16,952	
USD	503	Tetra Tech Inc.	24,737	28,821	
USD	350	Textron Inc.	36,643	38,503	
USD	118	Timken Co. (The)	13,361	12,112	
USD	189	Toro Co. (The)	23,931	21,773	
USD	204	Trex Co., Inc.	19,983	20,253	
USD	56	TriNet Group Inc.	7,832	7,310	
USD	111	UFP Industries Inc.	15,686	17,983	
USD	186	U-Haul Holding Co.	13,950	17,134	
USD	15	U-Haul Holding Co.	1,137	1,490	
USD	69	UL Solutions Inc., Class A	4,731	4,950	
USD	36	Valmont Industries Inc.	12,925	15,878	
USD	49	Watts Water Technologies Inc., Class A	12,640	14,327	
USD	81	WESCO International Inc.	17,842	21,081	
USD	343	WillScot Mobile Mini Holdings Corp.	20,158	16,501	
USD	112	Woodward Governor Co.	20,835	26,807	
USD	215	XPO Logistics Inc.	25,209	40,553	
			1,700,446	1,995,392	1.3
FINANCIALS					
USD	53	Affiliated Managers Group Inc.	10,716	14,095	
USD	431	Affirm Holdings Inc.	24,456	37,750	
USD	1,469	AGNC Investment Corp.	19,662	19,458	
USD	516	Ally Financial Inc.	23,307	26,723	
USD	133	American Financial Group Inc.	22,160	26,192	
USD	1,014	Annaly Capital Management Inc.	27,503	26,688	

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, 2024 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
FINANCIALS (cont'd)					
USD	94	Assurant Inc.	19,063	28,825	
USD	143	Axis Capital Holdings Ltd.	11,808	18,226	
USD	201	Bank OZK	11,385	12,873	
USD	41	BOK Financial Corp.	4,619	6,277	
USD	410	Carlyle Group Inc. (The)	21,651	29,772	
USD	40	CNA Financial Corp.	2,152	2,783	
USD	248	Comerica Inc.	16,377	22,060	
USD	232	Commerce Bancshares Inc.	16,902	20,791	
USD	460	Corebridge Financial Inc.	14,995	19,801	
USD	11	Credit Acceptance Corp.	7,074	7,427	
USD	110	Cullen/Frost Bankers Inc.	16,392	21,239	
USD	257	East West Bancorp Inc.	22,884	35,395	
USD	596	Equitable Holdings Inc.	26,696	40,433	
USD	192	Essent Group Ltd.	13,197	15,033	
USD	76	Euronet Worldwide Inc.	11,191	11,241	
USD	64	Evercore Inc., Class A	12,327	25,514	
USD	487	Fidelity National Financial Inc.	28,860	39,321	
USD	184	First American Financial Corp.	14,374	16,523	
USD	224	First Financial Bankshares Inc.	9,566	11,614	
USD	1,004	First Horizon National Corp.	18,908	29,081	
USD	588	Franklin Resources Inc.	17,647	17,158	
USD	213	Glacier Bancorp Inc.	10,947	15,384	
USD	166	Globe Life Inc.	23,952	26,624	
USD	63	Hamilton Lane Inc., Class A	11,398	13,414	
USD	65	Hanover Insurance Group Inc.	10,342	14,458	
USD	100	Houlihan Lokey Inc.	15,825	24,976	
USD	618	Invesco Ltd.	13,820	15,536	
USD	135	Jack Henry & Associates Inc.	30,038	34,036	
USD	139	Jackson Financial Inc., Class A	21,116	17,408	
USD	239	Janus Henderson Group PLC	10,040	14,619	
USD	304	Jefferies Financial Group Inc.	17,395	34,277	
USD	1,772	KeyCorp	33,106	43,681	
USD	40	Kinsale Capital Group Inc.	21,194	26,758	
USD	162	Lazard Inc.	8,224	11,994	
USD	317	Lincoln National Corp.	12,165	14,457	
USD	67	MarketAxess Holdings Inc.	22,646	21,781	
USD	47	Morningstar Inc.	14,236	22,763	
USD	588	Old National Bancorp	12,721	18,355	
USD	444	Old Republic International Corp.	16,988	23,109	
USD	224	OneMain Holdings Inc.	13,896	16,794	
USD	141	Pinnacle Financial Partners Inc.	13,745	23,197	
USD	132	Popular Inc.	13,223	17,857	
USD	61	Primerica Inc.	16,760	23,812	
USD	170	Prosperity Bancshares Inc.	14,234	18,423	
USD	123	Reinsurance Group of America Inc.	28,011	37,791	
USD	93	RenaissanceRe Holdings Ltd.	25,881	33,279	
USD	974	Rithm Capital Corp.	13,374	15,171	
USD	75	RLI Corp.	13,639	17,779	
USD	183	Ryan Specialty Holdings Inc.	12,310	16,886	
USD	183	SEI Investments Co.	15,743	21,708	
USD	113	Selective Insurance Group Inc.	14,882	15,199	
USD	120	Shift4 Payments Inc., Class A	11,678	17,911	

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, 2024 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
FINANCIALS (cont'd)					
USD	1,876	SoFi Technologies Inc.	21,595	41,550	
USD	141	South State Corp.	14,612	20,173	
USD	598	Starwood Property Trust Inc.	15,871	16,298	
USD	117	StepStone Group Inc., Class A	10,600	9,739	
USD	183	Stifel Financial Corp.	17,103	27,919	
USD	268	Synovus Financial Corp.	13,013	19,746	
USD	741	Toast Inc., Class A	24,472	38,845	
USD	244	United Bankshares Inc.	10,891	13,177	
USD	346	Unum Group	23,668	36,341	
USD	160	UWM Holdings Corp.	1,363	1,351	
USD	182	Voya Financial Inc.	17,565	18,016	
USD	320	Webster Financial Corp.	19,093	25,414	
USD	205	Western Alliance Bancorp	15,319	24,630	
USD	70	WEX Inc.	18,385	17,650	
USD	121	Wintrust Financial Corp.	14,600	21,702	
USD	270	Zions Bancorporation NA	13,270	21,066	
			1,210,821	1,605,347	1.1
CONSUMER DISCRETIONARY					
USD	89	Abercrombie & Fitch Co., Class A	16,104	19,132	
USD	666	ADT Inc.	6,022	6,619	
USD	109	Amer Sports Inc.	2,261	4,383	
USD	469	Aramark	23,487	25,166	
USD	36	Asbury Automotive Group Inc.	10,863	12,583	
USD	130	Autoliv Inc.	17,301	17,535	
USD	46	AutoNation Inc.	9,452	11,236	
USD	387	Bath & Body Works Inc.	20,851	21,579	
USD	46	Birkenstock Holding PLC	2,844	3,748	
USD	426	BorgWarner Inc.	23,378	19,477	
USD	122	Boyd Gaming Corp.	10,726	12,728	
USD	108	Bright Horizons Family Solutions Inc.	15,100	17,218	
USD	123	Brunswick Corp.	14,106	11,442	
USD	119	Burlington Stores Inc.	30,897	48,786	
USD	387	Caesars Entertainment Inc.	23,152	18,601	
USD	217	Capri Holdings Ltd.	10,892	6,573	
USD	288	CarMax Inc.	30,786	33,865	
USD	141	CAVA Group Inc.	15,540	22,874	
USD	277	Chewy Inc.	7,959	13,342	
USD	51	Choice Hotels International Inc.	8,033	10,414	
USD	129	Churchill Downs Inc.	22,734	24,775	
USD	59	Columbia Sportswear Co.	6,102	7,122	
USD	109	Crocs Inc.	17,613	17,170	
USD	106	Dick's Sporting Goods Inc.	22,774	34,886	
USD	14	Dillard's Inc., Class A	6,731	8,693	
USD	63	Domino's Pizza Inc.	31,358	38,033	
USD	67	Duolingo Inc.	15,896	31,243	
USD	207	Dutch Bros Inc., Class A	9,712	15,594	
USD	214	Etsy Inc.	21,217	16,278	
USD	102	Five Below Inc.	22,284	15,397	
USD	200	Floor & Decor Holdings Inc., Class A	28,692	28,678	
USD	733	GameStop Corp., Class A	21,944	33,039	
USD	375	Gap Inc. (The)	11,202	12,744	
USD	432	Gentex Corp.	17,939	17,850	

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, 2024 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		CONSUMER DISCRETIONARY (cont'd)			
USD	258	H&R Block Inc.	14,518	19,607	
USD	222	Harley-Davidson Inc.	10,855	9,620	
USD	241	Hasbro Inc.	20,012	19,379	
USD	79	Hyatt Hotels Corp., Class A	13,207	17,836	
USD	43	Installed Building Products Inc.	14,425	10,838	
USD	191	International Game Technology PLC	7,029	4,851	
USD	105	Lear Corp.	18,900	14,301	
USD	182	Levi Strauss & Co., Class A	4,090	4,528	
USD	133	Light & Wonder Inc.	14,433	16,523	
USD	48	Lithia Motors Inc., Class A	18,275	24,675	
USD	468	LKQ Corp.	31,768	24,736	
USD	1,604	Lucid Group Inc.	6,455	6,967	
USD	465	Macy's Inc.	10,603	11,322	
USD	635	Mattel Inc.	16,189	16,192	
USD	65	Meritage Homes Corp.	13,850	14,380	
USD	177	Mobileye Global Inc., Class A	4,133	5,071	
USD	90	Modine Manufacturing Co.	15,913	15,006	
USD	95	Mohawk Industries Inc.	14,653	16,277	
USD	34	Murphy USA Inc.	15,078	24,535	
USD	825	Norwegian Cruise Line Holdings Ltd.	22,281	30,529	
USD	33	Penske Automotive Group Inc.	6,997	7,235	
USD	157	Planet Fitness Inc., Class A	14,584	22,325	
USD	100	Polaris Inc.	13,842	8,287	
USD	69	Pool Corp.	33,729	33,833	
USD	105	PVH Corp.	14,113	15,969	
USD	72	Ralph Lauren Corp.	13,473	23,918	
USD	27	RH	10,678	15,284	
USD	1,351	Rivian Automotive Inc., Class A	19,840	25,842	
USD	258	Service Corp. International	24,268	29,618	
USD	90	SharkNinja Inc.	6,116	12,602	
USD	77	Signet Jewelers Ltd.	10,053	8,938	
USD	246	Skechers U.S.A. Inc., Class A	18,708	23,789	
USD	437	Tapestry Inc.	26,308	41,059	
USD	186	Taylor Morrison Home Corp.	18,532	16,374	
USD	310	Tempur Sealy International Inc.	19,200	25,275	
USD	124	Texas Roadhouse Inc., Class A	22,479	32,177	
USD	91	Thor Industries Inc.	12,207	12,526	
USD	186	Toll Brothers Inc.	24,461	33,692	
USD	54	TopBuild Corp.	21,578	24,179	
USD	695	V.F. Corp.	16,716	21,450	
USD	66	Vail Resorts Inc.	20,999	17,793	
USD	135	Viking Holdings Ltd.	6,231	8,555	
USD	176	Wayfair Inc., Class A	13,382	11,218	
USD	101	Whirlpool Corp.	17,077	16,629	
USD	53	Wingstop Inc.	17,912	21,663	
USD	143	Wyndham Hotels & Resorts Inc.	14,058	20,729	
USD	175	Wynn Resorts Ltd.	23,434	21,685	
USD	700	Yum China Holdings Inc.	33,790	48,495	
			1,337,384	1,547,115	1.1

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, 2024 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
INFORMATION TECHNOLOGY					
USD	109	Altair Engineering Inc.	12,172	17,105	
USD	214	Amkor Technology Inc.	8,192	7,907	
USD	40	Appfolio Inc., Class A	10,562	14,193	
USD	100	Arrow Electronics Inc.	17,599	16,269	
USD	49	Aspen Technology Inc.	14,131	17,592	
USD	205	Astera Labs Inc.	12,656	39,050	
USD	1,773	Aurora Innovation Inc.	13,866	16,064	
USD	187	Bill.com Holdings Inc.	23,077	22,782	
USD	679	CCC Intelligent Solutions Holdings Inc.	9,962	11,455	
USD	282	Ceridian HCM Holding Inc.	25,399	29,461	
USD	268	Ciena Corp.	17,460	32,689	
USD	100	Cirrus Logic Inc.	16,823	14,322	
USD	322	Cognex Corp.	21,197	16,607	
USD	236	Coherent Corp.	18,662	32,153	
USD	79	Commvault Systems Inc.	18,721	17,146	
USD	437	Confluent Inc., Class A	17,469	17,573	
USD	376	DocuSign Inc.	28,772	48,635	
USD	111	Dolby Laboratories Inc., Class A	12,209	12,468	
USD	443	Dropbox Inc., Class A	15,180	19,139	
USD	502	Dynatrace Inc.	34,076	39,239	
USD	159	Elastic NV	17,793	22,657	
USD	104	EPAM Systems Inc.	28,798	34,973	
USD	109	F5 Inc.	25,344	39,421	
USD	65	Fabrinet	14,862	20,555	
USD	743	Flex Ltd.	28,886	41,023	
USD	1,022	Gen Digital Inc.	29,626	40,244	
USD	232	Gitlab Inc., Class A	16,830	18,802	
USD	76	Globant SA	18,835	23,437	
USD	145	Guidewire Software Inc.	19,768	35,156	
USD	284	HashiCorp Inc., Class A	11,326	13,973	
USD	121	Informatica Inc., Class A	3,874	4,512	
USD	50	Insight Enterprises Inc.	12,196	10,937	
USD	613	Juniper Networks Inc.	28,345	33,016	
USD	135	Klaviyo Inc., Series A	4,862	8,007	
USD	255	Lattice Semiconductor Corp.	27,003	20,776	
USD	44	Littelfuse Inc.	15,457	14,912	
USD	105	MACOM Technology Solutions Holdings Inc.	12,708	19,618	
USD	114	Manhattan Associates Inc.	33,462	44,307	
USD	117	MKS Instruments Inc.	17,429	17,566	
USD	65	Novanta Inc.	14,752	14,282	
USD	464	Nutanix Inc., Class A	28,564	40,827	
USD	89	Onto Innovation Inc.	16,647	21,334	
USD	156	Procure Technologies Inc.	14,414	16,811	
USD	175	Qorvo Inc.	24,087	17,600	
USD	66	Qualys Inc.	12,306	13,310	
USD	202	Rambus Inc.	14,895	15,357	
USD	523	SentinelOne Inc., Class A	14,385	16,698	
USD	253	Smartsheet Inc., Class A	14,746	20,387	
USD	67	SPS Commerce Inc.	16,331	17,729	
USD	140	TD SYNnex Corp.	20,585	23,614	
USD	221	Tenable Holdings Inc.	12,827	12,517	
USD	283	Twilio Inc.	25,224	43,990	
USD	800	UiPath Inc., Class A	18,073	14,624	

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, 2024 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
INFORMATION TECHNOLOGY (cont'd)					
USD	562	Unity Software Inc.	23,202	18,162	
USD	79	Universal Display Corp.	15,822	16,611	
USD	286	Vontier Corp.	15,583	15,001	
USD	333	Zeta Global Holdings Corp., Class A	14,605	8,616	
			1,032,637	1,253,211	0.9
HEALTH CARE					
USD	169	Acadia Healthcare Co., Inc.	16,232	9,637	
USD	74	Bausch + Lomb Corp.	1,803	1,922	
USD	36	Bio-Rad Laboratories Inc., Class A	16,563	17,009	
USD	293	Bio-Techne Corp.	30,234	30,353	
USD	118	Blueprint Medicines Corp.	14,807	14,802	
USD	225	Bridgebio Pharma Inc.	9,223	8,880	
USD	191	Bruker Corp.	19,140	16,103	
USD	93	Charles River Laboratories International Inc.	27,721	24,691	
USD	27	Chemed Corp.	19,860	20,573	
USD	51	CorVel Corp.	4,922	8,161	
USD	215	Cytokinetics Inc.	19,795	14,545	
USD	80	DaVita Inc.	12,505	17,207	
USD	378	Dentsply Sirona Inc.	17,590	10,318	
USD	226	Doximity Inc., Class A	9,852	17,354	
USD	927	Elanco Animal Health Inc.	15,764	16,145	
USD	184	Encompass Health Corp.	18,028	24,438	
USD	104	Ensign Group Inc. (The)	15,634	19,872	
USD	344	Exact Sciences Corp.	35,070	27,799	
USD	471	Exelixis Inc.	14,101	22,557	
USD	101	Glaukos Corp.	19,626	21,780	
USD	211	Globus Medical Inc., Class A	16,926	25,099	
USD	235	Halozyme Therapeutics Inc.	12,816	16,159	
USD	159	HealthEquity Inc.	15,235	21,941	
USD	214	Henry Schein Inc.	21,628	21,298	
USD	106	Immunovant Inc.	4,704	3,776	
USD	317	Insmid Inc.	31,080	31,476	
USD	53	Inspire Medical Systems Inc.	19,192	14,131	
USD	130	Insulet Corp.	33,023	48,810	
USD	180	Intra-Cellular Therapies Inc.	16,208	21,621	
USD	292	Ionis Pharmaceuticals Inc.	16,181	14,682	
USD	113	Jazz Pharmaceuticals PLC	18,816	20,014	
USD	128	Lantheus Holdings Inc.	13,944	16,469	
USD	82	Masimo Corp.	16,369	19,494	
USD	43	Medpace Holdings Inc.	15,800	20,546	
USD	222	Natera Inc.	24,544	50,541	
USD	185	Neurocrine Biosciences Inc.	28,593	36,318	
USD	65	Nuvalent Inc., Class A	8,579	7,318	
USD	321	Option Care Health Inc.	13,104	10,711	
USD	482	Organon & Co.	12,900	10,343	
USD	67	Penumbra Inc.	26,073	22,883	
USD	417	QIAGEN NV	25,605	26,706	
USD	95	Repligen Corp.	20,929	19,666	
USD	291	Revolution Medicines Inc.	17,398	18,306	
USD	677	Roivant Sciences Ltd.	9,418	11,518	

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, 2024 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
HEALTH CARE (cont'd)					
USD	167	Sarepta Therapeutics Inc.	28,258	29,203	
USD	258	Solventum Corp.	20,359	24,512	
USD	200	Summit Therapeutics Inc.	5,891	5,133	
USD	85	Teleflex Inc.	24,534	21,758	
USD	139	Tempus AI Inc.	11,226	6,749	
USD	162	Tenet Healthcare Corp.	20,709	29,410	
USD	74	United Therapeutics Corp.	22,859	37,552	
USD	108	Universal Health Services Inc., Class B	24,814	27,869	
USD	221	Vaxcyte Inc.	22,317	26,019	
USD	193	Viking Therapeutics Inc.	19,459	11,170	
			977,961	1,073,347	0.7
REAL ESTATE					
USD	184	Agree Realty Corp.	15,793	18,643	
USD	635	American Homes 4 Rent, Class A	30,895	34,174	
USD	534	Americold Realty Trust Inc.	20,622	16,435	
USD	563	Brixmor Property Group Inc.	17,431	22,542	
USD	199	Camden Property Trust	27,507	33,211	
USD	422	CubeSmart	25,566	26,007	
USD	87	EastGroup Properties Inc.	20,236	20,081	
USD	334	Equity Lifestyle Properties Inc.	30,280	31,992	
USD	141	Federal Realty Investment Trust	19,039	22,702	
USD	246	First Industrial Realty Trust Inc.	17,226	17,736	
USD	497	Gaming and Leisure Properties Inc.	32,081	34,424	
USD	678	Healthcare Realty Trust Inc.	15,979	16,528	
USD	1,310	Host Hotels & Resorts Inc.	31,536	33,008	
USD	85	Jones Lang LaSalle Inc.	19,117	30,946	
USD	219	Kilroy Realty Corp.	9,974	12,740	
USD	1,239	Kimco Realty Corp.	33,671	41,751	
USD	162	Lamar Advertising Co., Class A	23,099	28,364	
USD	131	Lineage Inc.	12,286	11,035	
USD	344	National Retail Properties Inc.	19,768	20,210	
USD	131	National Storage Affiliates Trust	6,634	7,142	
USD	482	Omega Healthcare Investors Inc.	21,387	26,238	
USD	229	Rayonier Inc.	9,554	8,596	
USD	307	Regency Centers Corp.	26,030	32,642	
USD	414	Rexford Industrial Realty Inc.	28,016	23,019	
USD	111	Ryman Hospitality Properties Inc.	16,971	16,657	
USD	342	STAG Industrial Inc.	16,989	16,635	
USD	572	UDR Inc.	31,259	35,711	
USD	292	Vornado Realty Trust	17,830	17,655	
USD	410	WP Carey Inc.	32,167	32,125	
USD	84	Zillow Group Inc., Class A	5,342	8,559	
USD	288	Zillow Group Inc., Class C	19,155	30,672	
			653,440	728,180	0.5
MATERIALS					
USD	220	Albemarle Corp.	24,272	27,236	
USD	481	Alcoa Corp.	25,439	26,135	
USD	231	Allegheny Technologies Inc.	18,881	18,286	
USD	793	AngloGold Ashanti PLC	22,455	26,323	
USD	123	AptarGroup Inc.	21,959	27,791	
USD	88	Ashland Inc.	10,378	9,044	
USD	413	Axalta Coating Systems Ltd.	18,628	20,326	
USD	215	Berry Global Group Inc.	18,287	19,997	

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, 2024 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
MATERIALS (cont'd)					
USD	89	Carpenter Technology Corp.	21,728	21,723	
USD	866	Cleveland-Cliffs Inc.	19,572	11,708	
USD	215	Commercial Metals Co.	15,315	15,337	
USD	225	Crown Holdings Inc.	26,051	26,758	
USD	60	Eagle Materials Inc.	15,763	21,294	
USD	218	Eastman Chemical Co.	26,626	28,631	
USD	421	Element Solutions Inc.	14,305	15,398	
USD	232	FMC Corp.	18,387	16,219	
USD	557	Graphic Packaging Holding Co.	19,942	21,757	
USD	309	Huntsman Corp.	10,245	8,013	
USD	647	International Paper Co.	35,689	50,079	
USD	119	Louisiana Pacific Corp.	12,361	17,722	
USD	57	Magna Corp.	1,657	1,490	
USD	598	Mosaic Co. (The)	24,007	21,140	
USD	220	Olin Corp.	15,297	10,695	
USD	165	Packaging Corp. of America	35,380	53,423	
USD	123	Royal Gold Inc.	19,979	23,324	
USD	238	RPM International Inc.	32,567	42,122	
USD	269	Sealed Air Corp.	13,915	13,088	
USD	149	Silgan Holdings Inc.	9,556	11,154	
USD	181	Sonoco Products Co.	14,014	12,716	
USD	225	Summit Materials Inc., Class A	12,372	16,374	
USD	422	United States Steel Corp.	17,670	20,629	
USD	240	Valvoline Inc.	12,580	12,488	
			605,277	668,420	0.5
CONSUMER STAPLES					
USD	785	Albertsons Cos. Inc., Class A	21,280	22,173	
USD	241	BellRing Brands Inc.	19,674	26,113	
USD	246	BJ's Wholesale Club Holdings Inc.	23,407	31,612	
USD	67	Casey's General Stores Inc.	22,529	38,180	
USD	291	Celsius Holdings Inc.	11,908	11,024	
USD	9	Coca-Cola Consolidated Inc.	8,414	16,310	
USD	672	Coty Inc., Class A	10,145	6,727	
USD	293	Darling Ingredients Inc.	21,268	14,197	
USD	103	e.l.f. Beauty, Inc.	20,797	18,598	
USD	349	Flowers Foods Inc.	11,251	10,370	
USD	122	Ingredion Inc.	18,822	24,136	
USD	191	J.M. Smucker Co. (The)	31,023	30,250	
USD	265	Lamb Weston Holdings Inc.	36,042	25,470	
USD	35	Lancaster Colony Corp.	9,060	8,715	
USD	267	Maplebear Inc.	11,020	15,905	
USD	314	Molson Coors Beverage Co.	26,691	25,885	
USD	286	Performance Food Group Co.	25,023	34,778	
USD	74	Pilgrim's Pride Corp.	2,580	4,831	
USD	86	Post Holdings Inc.	10,613	14,157	
USD	102	Reynolds Consumer Products Inc.	3,891	3,959	
USD	184	Sprouts Farmers Markets Inc.	24,604	33,626	
USD	425	US Foods Holding Corp.	27,925	41,234	
USD	1,343	Walgreens Boots Alliance Inc.	18,962	18,021	
			416,929	476,271	0.3

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, 2024 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
ENERGY					
USD	639	Antero Midstream Corp.	10,971	13,868	
USD	546	Antero Resources Corp.	19,532	27,523	
USD	667	APA Corp.	28,643	22,150	
USD	355	ChampionX Corp.	14,800	13,882	
USD	388	Chesapeake Energy Corp.	42,009	55,551	
USD	115	Chord Energy Corp.	23,807	19,338	
USD	157	Civitas Resources Inc.	14,707	10,357	
USD	180	DT Midstream Inc.	13,891	25,740	
USD	465	EnLink Midstream LLC	7,552	9,463	
USD	168	Hess Midstream LP, Class A	7,557	8,947	
USD	290	HF Sinclair Corp.	19,496	14,619	
USD	67	Kinetik Holdings Inc.	3,704	5,465	
USD	341	Magnolia Oil & Gas Corp., Class A	10,796	11,466	
USD	221	Matador Resources Co.	16,761	17,882	
USD	267	Murphy Oil Corp.	14,259	11,620	
USD	255	Noble Corp., PLC	14,081	11,516	
USD	738	NOV Inc.	16,877	15,496	
USD	496	Ovintiv Inc.	28,326	28,891	
USD	1,068	Permian Resources Corp.	20,531	22,088	
USD	449	Range Resources Corp.	18,792	23,234	
USD	84	Scorpio Tankers Inc.	6,073	6,003	
USD	212	SM Energy Co.	10,878	11,818	
USD	803	TechnipFMC PLC	26,735	33,421	
USD	187	Viper Energy Inc.	9,712	13,197	
USD	134	Weatherford International PLC	18,890	13,804	
			419,380	447,339	0.3
COMMUNICATION SERVICES					
USD	227	EchoStar Corp., Class A	8,448	7,476	
USD	353	Frontier Communications Parent Inc.	10,615	17,617	
USD	129	IAC/InterActiveCorp.	10,066	8,004	
USD	707	Interpublic Group of Cos., Inc. (The)	33,620	28,491	
USD	30	Liberty Broadband Corp., Class A	2,734	3,208	
USD	213	Liberty Broadband Corp., Class C	20,552	22,902	
USD	314	Liberty Global Ltd., Class A	7,955	5,762	
USD	290	Liberty Global Ltd., Class C	7,558	5,480	
USD	42	Liberty Media Corp. - Liberty Formula One, Series A	3,593	5,076	
USD	365	Liberty Media Corp. - Liberty Formula One, Series C	36,065	48,641	
USD	449	Match Group Inc.	22,949	21,123	
USD	283	New York Times Co. (The), Class A	16,225	21,185	
USD	716	News Corp., Class A	22,250	28,359	
USD	190	News Corp., Class B	6,557	8,315	
USD	55	Nexstar Media Group Inc.	12,075	12,496	
USD	1,115	Paramount Global, Class B	19,267	16,774	
USD	138	Reddit Inc., Class A	18,985	32,438	
USD	238	Roku Inc.	21,547	25,446	
USD	344	Sirius XM Holdings Inc.	11,874	11,280	
USD	120	Sunrise Communications AG, ADR	8,183	7,435	
USD	113	Trump Media & Technology Group Corp.	6,078	5,542	
			307,196	343,050	0.2
UTILITIES					
USD	1,335	AES Corp. (The)	29,634	24,710	
USD	336	Brookfield Renewable Corp.	13,629	13,366	
USD	59	Clearway Energy Inc.	2,040	2,075	

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, 2024 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		UTILITIES (cont'd)			
USD	153	Clearway Energy Inc., Class C	5,622	5,721	
USD	515	Essential Utilities Inc.	27,191	26,901	
USD	95	IDACORP Inc.	12,772	14,931	
USD	163	National Fuel Gas Co.	11,622	14,225	
USD	843	NiSource Inc.	32,721	44,568	
USD	384	NRG Energy Inc.	27,745	49,826	
USD	375	OGE Energy Corp.	18,448	22,247	
USD	213	Pinnacle West Capital Corp.	23,252	25,968	
USD	106	Southwest Gas Corp.	9,777	10,780	
USD	92	Talen Energy Corp.	15,406	26,657	
USD	404	UGI Corp.	14,247	16,403	
			244,106	298,378	0.2
		Total Investment Portfolio before Commissions and other portfolio transaction costs	114,462,054	146,366,236	99.9
		Commissions and other portfolio transaction costs	(75,818)		
		Total Investment Portfolio	114,386,236	146,366,236	99.9
		Other Net Assets (Liabilities)		132,818	0.1
		Net Assets Attributable to Holders of Redeemable Units		146,499,054	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, 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	-	-	-	-

as at December 31, 2023

	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. 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, 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

as at December 31, 2023

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	149,199	82,432	55.2

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)

	2024	2023
Brokerage commissions	3	1
Soft dollar commissions†	1	1

Redeemable Unit Transactions (Note 4)

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

	Unhedged Common Units	
	2024	2023
Number of redeemable units at the beginning of period/year	4,050,000	150,000
Redeemable units issued	3,000,000	4,500,000
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(2,100,000)	(600,000)
Number of redeemable units at the end of period/year	4,950,000	4,050,000

†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 U.S. 1000 Index ETF

Fund Specific Notes to Financial Statements

Management Fee Rate (Note 5)

as at December 31, 2024 (%)

	Annual management fee rate (%)
Unhedged Common Units	0.160

Securities Lending (Note 6)

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

	2024	2023
Loaned	756	623
Collateral (non-cash)	797	654

Securities Lending Revenue Reconciliation (Note 6)

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

	2024	2023
Gross securities lending revenue	3	1
Charges	(1)	-
Securities lending revenue	2	1
Charges as a % of gross securities lending revenue	35.1	30.0

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 (in \$000's)

Investments	2024
CI U.S. 500 Index ETF (Unhedged Common Units)	135,930

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

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

Investments	2023
CI U.S. 500 Index ETF (Unhedged Common Units)	82,432

Loss Carry Forwards (Note 7)

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

	2024
Capital loss carried forward:	-
Non-capital losses expiring:	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
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, 2024, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2023

Categories	Net Assets (%)
Exchange-Traded Fund(s)	91.8
Industrials	1.6
Consumer Discretionary	1.2
Financials	1.1
Information Technology	1.1
Health Care	0.8
Real Estate	0.5
Materials	0.5
Energy	0.4
Consumer Staples	0.3
Communication Services	0.3
Utilities	0.2
Other Net Assets (Liabilities)	0.2
Total	100.0

Credit Risk

As at December 31, 2024 and 2023, 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, 2024 and 2023, the Fund was predominantly invested in U.S. equities and therefore was sensitive to changes in general economic conditions in the United States.

The tables below 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, 2024

Benchmark	(\$)
Solactive GBS United States 1000 Index (NTR)	14,532,072

Impact on Net Assets Attributable to Holders of Redeemable Units as at December 31, 2023

Benchmark	(\$)
Solactive GBS United States 1000 Index (NTR)	8,845,619

Currency Risk

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 (%)
U.S. Dollar	10,451	-	10,451	7.1
Total	10,451	-	10,451	7.1

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

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

CI U.S. 1000 Index ETF

Fund Specific Notes to Financial Statements

Currency Risk (cont'd) as at December 31, 2023~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	7,193	-	7,193	8.0
Total	7,193	-	7,193	8.0

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

As at December 31, 2024, had the Canadian dollar strengthened or weakened by 10% (December 31, 2023 - 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 \$1,045,000 (December 31, 2023 - \$719,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at December 31, 2024 and 2023, 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, 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

Long Positions at fair value as at December 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	7,177	-	-	7,177
Exchange-Traded Fund(s)	82,432	-	-	82,432
Total	89,609	-	-	89,609

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2024 and 2023.

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)

	2024	2023
Assets		
Current assets		
Investments	218,504	148,885
Investments pledged as collateral	-	-
Cash	149	227
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Dividends receivable	112	118
Interest receivable	-	-
Fees rebate receivable	9	6
	218,774	149,236
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	15	10
Administration fees payable	-	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Accounts payable and accrued liabilities	14	27
	30	37
Net assets attributable to holders of redeemable units	218,744	149,199

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:	
	2024	2023	2024	2023	2024	2023
Hedged Common Units	2,244	-	22.44	-	100,000	-
Unhedged Common Units	216,500	149,199	29.86	22.10	7,250,000	6,750,000

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)

	2024	2023
Income		
Net gain (loss) on investments and derivatives		
Dividends	2,580	2,250
Interest for distribution purposes	8	10
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	15,317	3,650
Change in unrealized appreciation (depreciation) in value of investments and derivatives	39,614	23,757
Total net gain (loss) on investments and derivatives	57,519	29,667
Other income		
Securities lending revenue (Note 6)	14	3
Foreign exchange gain (loss) on cash	15	(8)
Fees rebate	92	34
Other income	15	-
Total other income	136	29
Total income	57,655	29,696
Expenses		
Management fees (Note 5)	152	110
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	4	6
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	377	329
Harmonized sales tax	4	9
Other expenses	-	-
Total expenses	538	455
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	57,117	29,241

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:	
	2024	2023	2024	2023	2024	2023
Hedged						
Common						
Units	171	-	2.24	-	76,078	-
Unhedged						
Common						
Units	56,946	29,241	7.90	4.29	7,209,699	6,821,507

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

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	
	2024	2023	2024	2023	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	-	-	149,199	124,865	149,199	124,865
Increase (decrease) in net assets attributable to holders of redeemable units	171	-	56,946	29,241	57,117	29,241
Distributions to holders of redeemable units						
From net investment income	(14)	-	(2,068)	(1,748)	(2,082)	(1,748)
From net realized gains	-	-	-	-	-	-
Return of capital	-	-	(47)	(52)	(47)	(52)
Total distributions to holders of redeemable units	(14)	-	(2,115)	(1,800)	(2,129)	(1,800)
Redeemable unit transactions						
Proceeds from redeemable units issued	3,196	-	78,171	56,193	81,367	56,193
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-
Redemption of redeemable units	(1,109)	-	(65,701)	(59,300)	(66,810)	(59,300)
Net increase (decrease) from redeemable unit transactions	2,087	-	12,470	(3,107)	14,557	(3,107)
Net increase (decrease) in net assets attributable to holders of redeemable units	2,244	-	67,301	24,334	69,545	24,334
Net assets attributable to holders of redeemable units at the end of period/year	2,244	-	216,500	149,199	218,744	149,199

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)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	57,117	29,241
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(15,317)	(3,650)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(39,614)	(23,757)
Unrealized foreign exchange (gain) loss on cash	(2)	1
Commissions and other portfolio transaction costs	4	6
Proceeds from sale and maturity of investments and derivatives	7,862	5,309
Purchase of investments and derivatives	(9,796)	(5,804)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	6	(27)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	5	1
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(17)	2
Net cash from (used in) operating activities	248	1,322
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(2,129)	(1,800)
Proceeds from issuance of redeemable units	4,890	709
Amounts paid on redemption of redeemable units	(3,089)	(719)
Net cash from (used in) financing activities	(328)	(1,810)
Unrealized foreign exchange gain (loss) on cash	2	(1)
Net increase (decrease) in cash	(80)	(488)
Cash (bank overdraft), beginning of period/year	227	716
Cash (bank overdraft), end of period/year	149	227
Supplementary Information:		
Interest received, net of withholding tax*	8	10
Dividends received, net of withholding tax*	2,208	1,894
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, 2024

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
INFORMATION TECHNOLOGY					
USD	1,893	Accenture PLC, Class A	779,966	957,752	
USD	1,329	Adobe Inc.	756,442	849,947	
USD	4,858	Advanced Micro Devices Inc.	729,295	843,933	
USD	450	Akamai Technologies Inc.	56,924	61,904	
USD	339	Amdocs Ltd.	40,619	41,510	
USD	3,585	Amphenol Corp., Class A	228,240	358,081	
USD	1,496	Analog Devices Inc.	366,430	457,118	
USD	263	ANSYS Inc.	102,430	127,594	
USD	44,729	Apple Inc.	10,385,916	16,109,330	
USD	2,485	Applied Materials Inc.	471,133	581,228	
USD	678	AppLovin Corp., Class A	96,913	315,766	
USD	2,912	Arista Networks Inc.	200,325	462,904	
USD	483	Atlassian Corp.	116,059	169,064	
USD	649	Autodesk Inc.	194,981	275,883	
USD	488	Bentley Systems Inc., Class B	29,022	32,776	
USD	13,836	Broadcom Inc.	1,798,183	4,613,369	
USD	825	Cadence Design Systems Inc.	247,971	356,500	
USD	403	CDW Corp. of Delaware	106,591	100,873	
USD	12,062	Cisco Systems Inc.	792,614	1,026,976	
USD	903	CloudFlare Inc., Class A	83,059	139,843	
USD	1,497	Cognizant Technology Solutions Corp., Class A	134,363	165,565	
USD	2,338	Corning Inc.	110,603	159,787	
USD	693	CrowdStrike Holdings Inc., Class A	198,634	341,021	
USD	911	Datadog Inc., Class A	127,235	187,215	
USD	910	Dell Technologies Inc., Class C	106,540	150,822	
USD	396	Enphase Energy Inc.	106,843	39,115	
USD	454	Entergris Inc.	74,781	64,680	
USD	72	Fair Issac Corp.	92,748	206,162	
USD	307	First Solar Inc.	73,450	77,815	
USD	1,858	Fortinet Inc.	158,058	252,467	
USD	226	Gartner Inc.	112,798	157,469	
USD	233	GlobalFoundries Inc.	17,412	14,379	
USD	407	GoDaddy Inc., Class A	87,079	115,530	
USD	3,911	Hewlett Packard Enterprise Co.	85,966	120,089	
USD	2,908	HP Inc.	119,863	136,468	
USD	149	HubSpot Inc.	90,323	149,312	
USD	12,923	Intel Corp.	550,082	372,646	
USD	2,784	International Business Machines Corp.	589,262	880,188	
USD	823	Intuit Inc.	552,199	743,917	
USD	333	Jabil Inc.	43,673	68,917	
USD	523	Keysight Technologies Inc.	112,300	120,822	
USD	405	KLA Corp.	264,124	367,027	
USD	3,909	Lam Research Corp.	322,649	406,072	
USD	2,608	Marvell Technology Inc.	198,320	414,279	
USD	1,588	Microchip Technology Inc.	164,042	130,979	
USD	3,343	Micron Technology Inc.	347,659	404,633	
USD	22,163	Microsoft Corp.	9,656,271	13,435,239	
USD	552	MicroStrategy Inc., Class A	114,422	229,925	
USD	216	MongoDB Inc.	78,827	72,323	
USD	142	Monolithic Power Systems Inc.	96,603	120,840	
USD	503	Motorola Solutions Inc.	206,794	334,384	
USD	617	NetApp Inc.	70,728	103,006	
USD	71,204	NVIDIA Corp.	5,133,445	13,752,047	

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, 2024 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
INFORMATION TECHNOLOGY (cont'd)					
USD	489	Okta Inc.	52,737	55,418	
USD	1,290	ON Semiconductor Corp.	125,971	116,975	
USD	4,894	Oracle Corp.	717,935	1,172,904	
USD	5,981	Palantir Technologies Inc.	152,071	650,560	
USD	1,948	Palo Alto Networks Inc.	311,634	509,782	
USD	359	PTC Inc.	76,770	94,935	
USD	935	Pure Storage Inc., Class A	68,097	82,606	
USD	3,363	QUALCOMM Inc.	638,210	743,009	
USD	323	Roper Technologies Inc.	204,622	241,490	
USD	2,805	Salesforce Inc.	816,530	1,348,738	
USD	634	Samsara Inc.	31,489	39,837	
USD	592	Seagate Technology Holdings PLC	58,429	73,486	
USD	622	ServiceNow Inc.	494,474	948,341	
USD	481	Skyworks Solutions Inc.	64,904	61,346	
USD	957	Snowflake Inc., Class A	200,464	212,523	
USD	1,510	Super Micro Computer Inc.	143,130	66,193	
USD	463	Synopsys Inc.	264,598	323,195	
USD	917	TE Connectivity PLC	164,032	188,553	
USD	140	Teledyne Technologies Inc.	77,166	93,452	
USD	493	Teradyne Inc.	68,177	89,281	
USD	2,748	Texas Instruments Inc.	653,882	741,072	
USD	736	Trimble Inc.	58,238	74,795	
USD	128	Tyler Technologies Inc.	67,476	106,153	
USD	254	VeriSign Inc.	66,288	75,603	
USD	1,030	Western Digital Corp.	69,235	88,333	
USD	639	Workday Inc., Class A	176,227	237,132	
USD	155	Zebra Technologies Corp., Class A	63,576	86,096	
USD	791	Zoom Video Communications Inc.	81,600	92,841	
USD	281	Zscaler Inc.	60,826	72,910	
			43,809,997	70,865,050	32.4
FINANCIALS					
USD	1,528	Aflac Inc.	155,915	227,317	
USD	794	Allstate Corp. (The)	153,678	220,153	
USD	1,689	American Express Co.	425,243	720,938	
USD	1,944	American International Group Inc.	165,707	203,539	
USD	296	Ameriprise Financial Inc.	142,626	226,659	
USD	592	Aon PLC	250,640	305,794	
USD	1,228	Apollo Global Management Inc.	140,361	291,691	
USD	1,089	Arch Capital Group Ltd.	105,650	144,639	
USD	553	Ares Management Corp., Class A	80,691	140,796	
USD	655	Arthur J. Gallagher & Co.	193,500	267,393	
USD	20,331	Bank of America Corp.	974,295	1,285,100	
USD	2,230	Bank of New York Mellon Corp. (The)	153,235	246,408	
USD	3,991	Berkshire Hathaway Inc., Class B	1,900,302	2,601,762	
USD	445	BlackRock Inc.	447,864	656,069	
USD	2,164	Blackstone Inc.	320,708	536,617	
USD	1,669	Block Inc.	160,323	204,006	
USD	1,680	Blue Owl Capital Inc.	34,982	56,200	
USD	723	Brown & Brown Inc.	71,076	106,082	
USD	1,140	Capital One Financial Corp.	184,224	292,364	
USD	315	CBOE Global Markets Inc.	75,819	88,523	
USD	4,505	Charles Schwab Corp. (The)	425,231	479,518	
USD	1,217	Chubb Ltd.	367,608	483,605	
USD	464	Cincinnati Financial Corp.	71,234	95,895	

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, 2024 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
FINANCIALS (cont'd)					
USD	5,595	Citigroup Inc.	400,134	566,409	
USD	1,348	Citizens Financial Group Inc.	67,140	84,837	
USD	1,085	CME Group Inc.	286,979	362,383	
USD	606	Coinbase Global Inc., Class A	129,635	216,406	
USD	204	Corpay Inc.	66,606	99,290	
USD	756	Discover Financial Services	118,681	188,349	
USD	76	Erie Indemnity Co., Class A	40,488	45,058	
USD	99	Everest Re Group Ltd.	50,162	51,608	
USD	115	FactSet Research Systems Inc.	67,027	79,435	
USD	1,648	Fidelity National Information Services Inc.	164,337	191,437	
USD	2,039	Fifth Third Bancorp	96,421	123,986	
USD	36	First Citizens BancShares Inc.	72,208	109,402	
USD	1,727	Fiserv Inc.	301,504	510,216	
USD	764	Global Payments Inc.	116,864	123,130	
USD	950	Goldman Sachs Group Inc. (The)	493,544	782,365	
USD	882	Hartford Financial Services Group Inc. (The)	98,884	138,773	
USD	4,370	Huntington Bancshares Inc.	80,647	102,256	
USD	312	Interactive Brokers Group Inc., Class A	40,120	79,275	
USD	1,717	Intercontinental Exchange Inc.	275,011	367,964	
USD	8,572	JPMorgan Chase & Co.	1,828,441	2,955,205	
USD	2,027	KKR & Co., Inc.	205,180	431,192	
USD	549	Loews Corp.	47,616	66,869	
USD	225	LPL Financial Holdings Inc.	72,143	105,657	
USD	503	M&T Bank Corp.	108,635	136,009	
USD	39	Markel Corp.	72,553	96,824	
USD	1,483	Marsh & McLennan Cos., Inc.	367,466	453,039	
USD	2,477	Mastercard Inc., Class A	1,319,731	1,875,864	
USD	1,771	MetLife Inc.	163,705	208,553	
USD	475	Moody's Corp.	219,044	323,380	
USD	3,740	Morgan Stanley	464,919	676,231	
USD	230	MSCI Inc.	156,594	198,475	
USD	1,244	Nasdaq Inc.	107,701	138,317	
USD	607	Northern Trust Corp.	73,140	89,481	
USD	3,087	PayPal Holdings Inc.	328,124	378,930	
USD	1,198	PNC Financial Services Group Inc.	255,270	332,274	
USD	699	Principal Financial Group Inc.	75,951	77,820	
USD	1,764	Progressive Corp. (The)	384,450	607,887	
USD	1,078	Prudential Financial Inc.	151,395	183,767	
USD	562	Raymond James Financial Inc.	86,699	125,548	
USD	2,761	Regions Financial Corp.	77,977	93,395	
USD	1,529	Robinhood Markets Inc., Class A	39,519	81,935	
USD	393	Rocket Cos., Inc., Class A	5,682	6,364	
USD	945	S&P Global Inc.	497,086	676,872	
USD	899	State Street Corp.	91,779	126,902	
USD	1,192	Synchrony Financial	62,206	111,432	
USD	661	T. Rowe Price Group Inc.	104,537	107,509	
USD	265	TPG Inc.	25,033	23,950	
USD	351	Tradeweb Markets Inc., Class A	39,232	66,090	
USD	686	Travelers Cos., Inc. (The)	178,244	237,663	
USD	4,038	Truist Financial Corp.	226,791	251,927	
USD	4,551	U.S. Bancorp	260,516	313,059	
USD	5,048	Visa Inc., Class A	1,650,850	2,294,461	

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, 2024 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
FINANCIALS (cont'd)					
USD	908	W.R. Berkley Corp.	60,209	76,420	
USD	10,283	Wells Fargo & Co.	688,819	1,038,780	
USD	307	Willis Towers Watson PLC	101,093	138,304	
			20,565,634	29,210,032	13.4
CONSUMER DISCRETIONARY					
USD	1,282	Airbnb Inc., Class A	216,773	242,290	
USD	28,328	Amazon.com Inc.	5,331,374	8,938,240	
USD	801	Aptiv PLC	98,506	69,673	
USD	51	AutoZone Inc.	179,382	234,861	
USD	578	Best Buy Co., Inc.	62,214	71,324	
USD	101	Booking Holdings Inc.	359,971	721,704	
USD	3,116	Carnival Corp.	58,710	111,677	
USD	339	Carvana Co.	70,615	99,148	
USD	4,112	Chipotle Mexican Grill Inc.	227,097	356,607	
USD	3,331	Coupage Inc.	84,929	105,298	
USD	871	D.R. Horton Inc.	134,589	175,149	
USD	354	Darden Restaurants Inc.	70,969	95,048	
USD	458	Deckers Outdoor Corp.	90,047	133,775	
USD	977	DoorDash Inc., Class A	127,843	235,709	
USD	1,413	DraftKings Inc., Class A	66,793	75,597	
USD	1,475	eBay Inc.	95,843	131,417	
USD	375	Expedia Group Inc.	58,199	100,493	
USD	535	Flutter Entertainment PLC	138,268	198,861	
USD	11,783	Ford Motor Co.	203,800	167,769	
USD	463	Garmin Ltd.	76,069	137,346	
USD	3,386	General Motors Co.	186,028	259,411	
USD	412	Genuine Parts Co.	87,626	69,185	
USD	731	Hilton Worldwide Holdings Inc.	161,807	259,845	
USD	3,000	Home Depot Inc. (The)	1,334,689	1,678,336	
USD	1,054	Las Vegas Sands Corp.	66,849	77,855	
USD	710	Lennar Corp., Class A	112,860	139,250	
USD	22	Lennar Corp., Class B	3,118	4,181	
USD	1,714	Lowe's Cos., Inc.	508,635	608,381	
USD	324	Lululemon Athletica Inc.	149,664	178,194	
USD	719	Marriott International Inc., Class A	186,771	288,442	
USD	2,165	McDonald's Corp.	796,191	902,631	
USD	142	MercadoLibre Inc.	229,949	347,271	
USD	696	MGM Resorts International	35,958	34,684	
USD	3,582	Nike Inc., Class B	490,296	389,824	
USD	9	NVR Inc.	69,669	105,866	
USD	175	O'Reilly Automotive Inc.	216,956	298,448	
USD	621	PulteGroup Inc.	80,407	97,261	
USD	985	Ross Stores Inc.	155,805	214,293	
USD	671	Royal Caribbean Cruises Ltd.	113,769	222,623	
USD	3,359	Starbucks Corp.	426,123	440,821	
USD	8,408	Tesla Inc.	2,495,721	4,883,389	
USD	3,407	TJX Cos., Inc. (The)	395,770	591,963	
USD	1,627	Tractor Supply Co.	102,182	124,158	
USD	140	Ulta Beauty Inc.	83,920	87,572	
USD	358	Williams-Sonoma Inc.	71,835	95,345	
USD	849	Yum! Brands Inc.	147,122	163,814	
			16,461,711	24,965,029	11.4

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, 2024 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		HEALTH CARE			
USD	5,233	Abbott Laboratories	762,083	851,277	
USD	5,334	AbbVie Inc.	1,148,433	1,363,201	
USD	867	Agilent Technologies Inc.	162,192	167,511	
USD	211	Align Technology Inc.	76,596	63,275	
USD	386	Alnylam Pharmaceuticals Inc.	104,314	130,631	
USD	1,619	Amgen Inc.	585,111	606,886	
USD	1,983	Avantor Inc.	62,006	60,091	
USD	1,539	Baxter International Inc.	99,518	64,542	
USD	873	Becton, Dickinson and Co.	286,719	284,846	
USD	438	Biogen Inc.	145,745	96,329	
USD	568	BioMarin Pharmaceutical Inc.	67,708	53,695	
USD	4,442	Boston Scientific Corp.	335,842	570,619	
USD	6,126	Bristol-Myers Squibb Co.	533,556	498,317	
USD	731	Cardinal Health Inc.	89,428	124,340	
USD	533	Cencora Inc.	135,859	172,231	
USD	1,586	Centene Corp.	163,032	138,182	
USD	832	Cigna Corp.	345,779	330,424	
USD	599	Cooper Cos., Inc. (The)	71,162	79,196	
USD	3,800	CVS Health Corp.	417,126	245,331	
USD	1,943	Danaher Corp.	621,398	641,460	
USD	1,197	DexCom Inc.	172,101	133,883	
USD	1,806	Edwards Lifesciences Corp.	205,308	192,285	
USD	699	Elevance Health Inc.	455,598	370,856	
USD	2,568	Eli Lilly and Co.	1,806,470	2,851,226	
USD	1,287	GE HealthCare Technologies Inc.	119,844	144,708	
USD	3,758	Gilead Sciences Inc.	385,506	499,237	
USD	564	HCA Healthcare Inc.	205,670	243,465	
USD	697	Hologic Inc.	70,493	72,265	
USD	364	Humana Inc.	216,638	132,818	
USD	246	IDEXX Laboratories Inc.	148,207	146,274	
USD	481	Illumina Inc.	118,994	92,442	
USD	488	Incyte Corp.	45,576	48,476	
USD	1,069	Intuitive Surgical Inc.	463,860	802,480	
USD	537	IQVIA Holdings Inc.	157,843	151,767	
USD	7,274	Johnson & Johnson	1,612,522	1,512,937	
USD	253	Labcorp Holdings Inc.	79,213	83,441	
USD	392	McKesson Corp.	226,743	321,301	
USD	3,876	Medtronic PLC	442,523	445,288	
USD	7,659	Merck & Co., Inc.	1,116,430	1,095,790	
USD	64	Mettler-Toledo International Inc.	114,967	112,633	
USD	1,010	Moderna Inc.	184,823	60,398	
USD	175	Molina Healthcare Inc.	78,430	73,253	
USD	17,129	Pfizer Inc.	898,521	653,565	
USD	335	Quest Diagnostics Inc.	63,189	72,684	
USD	316	Regeneron Pharmaceuticals Inc.	343,149	323,734	
USD	438	ResMed Inc.	128,797	144,059	
USD	372	Revvity Inc.	62,682	59,713	
USD	1,135	Royalty Pharma PLC, Class A	54,333	41,641	
USD	297	STERIS PLC	82,243	87,804	
USD	960	Stryker Corp.	364,280	497,111	
USD	1,153	Thermo Fisher Scientific Inc.	859,972	862,669	
USD	2,787	UnitedHealth Group Inc.	1,937,620	2,027,620	
USD	447	Veeva Systems Inc., Class A	119,493	135,165	

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, 2024 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
HEALTH CARE (cont'd)					
USD	779	Vertex Pharmaceuticals Inc.	373,864	451,168	
USD	3,599	Viatis Inc.	53,006	64,442	
USD	179	Waters Corp.	78,072	95,504	
USD	218	West Pharmaceutical Services Inc.	91,876	102,699	
USD	615	Zimmer Biomet Holdings Inc.	99,613	93,429	
USD	1,369	Zoetis Inc.	306,091	320,792	
			20,558,167	22,163,406	10.1
COMMUNICATION SERVICES					
USD	17,680	Alphabet Inc., Class A	3,021,855	4,813,402	
USD	15,737	Alphabet Inc., Class C	2,757,820	4,310,220	
USD	21,667	AT&T Inc.	533,503	709,547	
USD	285	Charter Communications Inc., Class A	139,796	140,497	
USD	11,563	Comcast Corp., Class A	607,839	624,120	
USD	723	Electronic Arts Inc.	127,903	152,125	
USD	579	Endeavor Group Holdings Inc., Class A	21,523	26,056	
USD	667	Fox Corp., Class A	30,341	46,602	
USD	391	Fox Corp., Class B	16,491	25,721	
USD	442	Live Nation Entertainment Inc.	53,145	82,321	
USD	6,574	Meta Platforms Inc., Class A	2,638,079	5,535,837	
USD	1,266	Netflix Inc.	741,198	1,622,881	
USD	587	Omnicom Group Inc.	67,199	72,637	
USD	1,818	Pinterest Inc., Class A	70,832	75,825	
USD	1,516	ROBLOX Corp., Class A	78,236	126,153	
USD	3,147	Snap Inc., Class A	51,858	48,745	
USD	432	Spotify Technology SA	110,403	277,958	
USD	493	Take-Two Interactive Software Inc.	88,385	130,519	
USD	215	TKO Group Holdings Inc.	32,892	43,942	
USD	1,477	T-Mobile US Inc.	319,085	468,879	
USD	1,345	Trade Desk Inc. (The)	132,124	227,348	
USD	12,724	Verizon Communications Inc.	693,104	731,803	
USD	5,482	Walt Disney Co. (The)	759,009	877,907	
USD	6,794	Warner Bros Discovery Inc.	103,631	103,281	
USD	398	Warner Music Group Corp., Class A	16,202	17,745	
			13,212,453	21,292,071	9.7
INDUSTRIALS					
USD	1,656	3M Co.	218,062	307,448	
USD	698	AMETEK Inc.	141,603	180,956	
USD	1,231	Automatic Data Processing Inc.	407,329	518,256	
USD	215	Axon Enterprise Inc.	80,081	183,771	
USD	1,763	Boeing Co. (The)	420,581	448,792	
USD	384	Booz Allen Hamilton Holding Corp.	70,287	71,077	
USD	351	Broadridge Financial Solutions Inc.	80,976	114,132	
USD	346	Builders FirstSource Inc.	75,269	71,124	
USD	139	Carlisle Cos., Inc.	55,000	73,735	
USD	2,547	Carrier Global Corp.	179,171	250,043	
USD	1,464	Caterpillar Inc.	528,482	763,800	
USD	1,036	Cintas Corp.	185,951	272,218	
USD	2,585	Copart Inc.	146,160	213,361	
USD	5,844	CSX Corp.	256,924	271,224	
USD	413	Cummins Inc.	143,012	207,060	
USD	755	Deere & Co.	400,039	460,071	
USD	1,945	Delta Air Lines Inc.	106,301	169,237	

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, 2024 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		INDUSTRIALS (cont'd)			
USD	414	Dover Corp.	84,742	111,700	
USD	1,197	Eaton Corp. PLC	353,762	571,323	
USD	139	EMCOR Group Inc.	97,258	90,739	
USD	1,726	Emerson Electric Co.	226,260	307,636	
USD	371	Equifax Inc.	110,095	135,981	
USD	424	Expeditors International of Washington Inc.	63,778	67,547	
USD	1,728	Fastenal Co.	139,080	178,711	
USD	678	FedEx Corp.	208,667	274,325	
USD	573	Ferguson Enterprises Inc.	130,343	143,037	
USD	1,057	Fortive Corp.	100,332	114,013	
USD	828	GE Vernova Inc.	121,630	391,700	
USD	683	General Dynamics Corp.	230,912	258,824	
USD	3,267	General Electric Co.	387,368	783,679	
USD	124	HEICO Corp.	28,702	42,398	
USD	228	HEICO Corp., Class A	43,445	61,017	
USD	1,963	Honeywell International Inc.	531,320	637,730	
USD	1,219	Howmet Aerospace Inc.	94,010	191,744	
USD	162	Hubbell Inc.	76,065	97,597	
USD	228	IDEX Corp.	67,783	68,628	
USD	891	Illinois Tool Works Inc.	280,763	324,921	
USD	1,218	Ingersoll Rand Inc.	111,708	158,461	
USD	244	J.B. Hunt Transport Services Inc.	58,659	59,888	
USD	372	Jacobs Solutions Inc.	65,029	71,488	
USD	2,005	Johnson Controls International PLC	172,846	227,602	
USD	571	L3Harris Technologies Inc.	168,671	172,684	
USD	405	Leidos Holdings Inc.	80,970	83,911	
USD	96	Lennox International Inc.	45,875	84,124	
USD	720	Lockheed Martin Corp.	449,184	503,193	
USD	163	Nordson Corp.	51,655	49,051	
USD	682	Norfolk Southern Corp.	219,806	230,206	
USD	441	Northrop Grumman Corp.	285,999	297,645	
USD	568	Old Dominion Freight Line Inc.	129,724	144,101	
USD	1,210	Otis Worldwide Corp.	137,789	161,162	
USD	1,564	PACCAR Inc.	176,908	233,977	
USD	387	Parker-Hannifin Corp.	207,483	354,004	
USD	971	Paychex Inc.	158,525	195,816	
USD	440	Quanta Services Inc.	116,559	199,999	
USD	4,020	Raytheon Technologies Corp.	533,174	669,043	
USD	619	Republic Services Inc.	131,992	179,100	
USD	343	Rockwell Automation Inc.	124,211	140,981	
USD	897	Rollins Inc.	50,368	59,795	
USD	1,806	Southwest Airlines Co.	82,044	87,324	
USD	647	SS&C Technologies Holdings Inc.	51,901	70,514	
USD	461	Stanley Black & Decker Inc.	56,355	53,233	
USD	681	Trane Technologies PLC	207,926	361,747	
USD	166	TransDigm Group Inc.	200,913	302,552	
USD	587	TransUnion	59,095	78,268	
USD	6,123	Uber Technologies Inc.	390,222	531,184	
USD	1,840	Union Pacific Corp.	546,723	603,460	
USD	990	United Airlines Holdings Inc.	63,858	138,253	
USD	2,214	United Parcel Service Inc., Class B	498,919	401,524	
USD	199	United Rentals Inc.	126,961	201,612	
USD	667	Veralto Corp.	78,385	97,703	

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, 2024 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
INDUSTRIALS (cont'd)					
USD	428	Verisk Analytics Inc.	121,774	169,541	
USD	1,029	Vertiv Holdings Co.	101,116	168,132	
USD	134	W.W. Grainger Inc.	138,898	203,135	
USD	525	Wabtec Corp.	84,015	143,151	
USD	1,211	Waste Management Inc.	293,910	351,450	
USD	105	Watsco Inc.	67,608	71,563	
USD	729	Xylem Inc.	111,635	121,641	
			13,630,936	17,861,773	8.2
CONSUMER STAPLES					
USD	5,154	Altria Group Inc.	317,677	387,599	
USD	1,435	Archer-Daniels-Midland Co.	147,082	104,264	
USD	148	Brown-Forman Corp., Class A	11,069	8,022	
USD	902	Brown-Forman Corp., Class B	74,436	49,270	
USD	425	Bunge Global SA	60,087	47,530	
USD	577	Campbell Soup Co.	37,780	34,754	
USD	739	Church & Dwight Co., Inc.	91,553	111,289	
USD	374	Clorox Co. (The)	75,434	87,358	
USD	11,719	Coca-Cola Co. (The)	977,653	1,049,347	
USD	2,469	Colgate-Palmolive Co.	274,081	322,814	
USD	1,436	Conagra Brands Inc.	64,289	57,311	
USD	471	Constellation Brands Inc., Class A	155,807	149,704	
USD	1,337	Costco Wholesale Corp.	1,112,685	1,761,871	
USD	661	Dollar General Corp.	173,405	72,078	
USD	608	Dollar Tree Inc.	108,233	65,529	
USD	651	Estée Lauder Cos., Inc. (The), Class A	164,803	70,201	
USD	1,674	General Mills Inc.	170,005	153,529	
USD	445	Hershey Co. (The)	130,612	108,384	
USD	876	Hormel Foods Corp.	48,573	39,522	
USD	788	Kellanova	73,335	91,763	
USD	5,785	Kenvue Inc.	160,748	177,632	
USD	3,200	Keurig Dr Pepper Inc.	150,406	147,824	
USD	1,015	Kimberly-Clark Corp.	179,855	191,289	
USD	2,346	Kraft Heinz Co. (The)	115,991	103,616	
USD	2,005	Kroger Co. (The)	136,278	176,332	
USD	762	McCormick & Co., Inc.	82,174	83,552	
USD	4,026	Mondelez International Inc., Class A	363,992	345,848	
USD	2,103	Monster Beverage Corp.	147,342	158,969	
USD	4,149	PepsiCo Inc.	984,015	907,356	
USD	4,695	Philip Morris International Inc.	631,028	812,645	
USD	7,096	Procter & Gamble Co. (The)	1,452,540	1,710,947	
USD	1,484	Sysco Corp.	158,062	163,188	
USD	1,390	Target Corp.	295,853	270,238	
USD	849	Tyson Foods Inc., Class A	73,111	70,136	
USD	13,202	Walmart Inc.	1,000,775	1,715,486	
			10,200,769	11,807,197	5.4
ENERGY					
USD	3,000	Baker Hughes Co.	123,807	176,985	
USD	675	Cheniere Energy Inc.	149,282	208,593	
USD	5,160	Chevron Corp.	1,114,839	1,074,874	
USD	3,938	ConocoPhillips Co.	597,085	561,662	
USD	2,202	Coterra Energy Inc.	80,317	80,883	
USD	1,880	Devon Energy Corp.	139,534	88,496	
USD	539	Diamondback Energy Inc.	113,829	126,999	

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, 2024 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
ENERGY (cont'd)					
USD	1,717	EOG Resources Inc.	287,759	302,698	
USD	1,714	EQT Corp.	92,650	113,665	
USD	13,420	Exxon Mobil Corp.	1,936,210	2,076,170	
USD	2,660	Halliburton Co.	120,290	104,018	
USD	840	Hess Corp.	153,890	160,688	
USD	5,872	Kinder Morgan Inc.	149,675	231,396	
USD	1,010	Marathon Petroleum Corp.	184,763	202,635	
USD	2,142	Occidental Petroleum Corp.	179,168	152,214	
USD	1,761	ONEOK Inc.	170,297	254,280	
USD	1,263	Phillips 66	193,835	206,948	
USD	4,284	Schlumberger Ltd.	271,270	236,222	
USD	653	Targa Resources Corp.	84,250	167,637	
USD	69	Texas Pacific Land Corp.	128,487	109,751	
USD	964	Valero Energy Corp.	172,631	169,962	
USD	3,676	Williams Cos., Inc. (The)	179,736	286,123	
			6,623,604	7,092,899	3.2
UTILITIES					
USD	774	Alliant Energy Corp.	57,246	65,833	
USD	803	Ameren Corp.	90,709	102,946	
USD	1,608	American Electric Power Co., Inc.	198,228	213,293	
USD	588	American Water Works Co., Inc.	111,703	105,276	
USD	468	Atmos Energy Corp.	75,504	93,740	
USD	1,939	CenterPoint Energy Inc.	77,264	88,484	
USD	898	CMS Energy Corp.	75,380	86,079	
USD	1,046	Consolidated Edison Inc.	132,446	134,234	
USD	944	Constellation Energy Corp.	161,681	303,722	
USD	2,534	Dominion Energy Inc.	205,873	196,287	
USD	622	DTE Energy Co.	97,342	108,018	
USD	2,332	Duke Energy Corp.	315,915	361,347	
USD	1,167	Edison International	108,819	134,002	
USD	1,288	Entergy Corp.	97,125	140,449	
USD	686	Eversource Energy	55,013	60,726	
USD	1,077	Eversource Energy	105,970	88,956	
USD	3,019	Exelon Corp.	162,359	163,430	
USD	1,652	FirstEnergy Corp.	88,119	94,514	
USD	6,209	NextEra Energy Inc.	642,518	640,176	
USD	6,447	PG&E Corp.	145,263	187,110	
USD	2,228	PPL Corp.	85,814	104,012	
USD	1,505	Public Service Enterprise Group Inc.	134,068	182,878	
USD	1,913	Sempra Energy	200,393	241,342	
USD	3,301	Southern Co. (The)	324,703	390,814	
USD	1,023	Vistra Corp.	120,914	202,845	
USD	954	WEC Energy Group Inc.	118,623	129,027	
USD	1,685	Xcel Energy Inc.	146,513	163,626	
			4,135,505	4,783,166	2.2
REAL ESTATE					
USD	476	Alexandria Real Estate Equities Inc.	85,357	66,781	
USD	1,410	American Tower Corp.	404,296	371,930	
USD	429	AvalonBay Communities Inc.	108,685	135,719	
USD	438	Boston Properties Inc.	41,412	46,842	
USD	922	CBRE Group Inc., Class A	108,543	174,093	
USD	1,229	CoStar Group Inc.	131,367	126,539	
USD	1,308	Crown Castle Inc.	226,706	170,735	

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, 2024 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
REAL ESTATE (cont'd)					
USD	990	Digital Realty Trust Inc.	170,145	252,486	
USD	286	Equinix Inc.	280,292	387,834	
USD	1,033	Equity Residential	92,553	106,611	
USD	193	Essex Property Trust Inc.	63,580	79,230	
USD	633	Extra Space Storage Inc.	130,231	136,193	
USD	2,106	Healthpeak Properties Inc.	62,591	61,395	
USD	1,730	Invitation Homes Inc.	79,297	79,544	
USD	880	Iron Mountain Inc.	86,483	133,029	
USD	351	Mid-America Apartment Communities Inc.	72,563	78,028	
USD	2,792	Prologis Inc.	447,182	424,433	
USD	475	Public Storage	191,666	204,561	
USD	2,631	Realty Income Corp.	210,378	202,098	
USD	321	SBA Communications Corp.	112,279	94,087	
USD	975	Simon Property Group Inc.	166,926	241,481	
USD	374	Sun Communities Inc.	69,476	66,144	
USD	1,244	Ventas Inc.	81,070	105,361	
USD	3,159	VICI Properties Inc.	134,464	132,709	
USD	1,841	Welltower Inc.	220,357	333,693	
USD	2,195	Weyerhaeuser Co.	95,760	88,865	
			3,873,659	4,300,421	2.0
MATERIALS					
USD	662	Air Products and Chemicals Inc.	244,289	276,144	
USD	4,354	Amcor PLC	64,038	58,925	
USD	242	Avery Dennison Corp.	60,383	65,130	
USD	910	Ball Corp.	73,463	72,152	
USD	329	Celanese Corp.	53,025	32,748	
USD	543	CF Industries Holdings Inc.	65,062	66,630	
USD	2,091	Corteva Inc.	165,131	171,294	
USD	2,064	CRH PLC	192,499	274,641	
USD	2,117	Dow Inc.	149,380	122,183	
USD	1,143	DuPont de Nemours Inc.	107,959	125,345	
USD	763	Ecolab Inc.	192,413	257,130	
USD	4,323	Freeport-McMoRan Inc.	227,546	236,756	
USD	772	International Flavors & Fragrances Inc.	99,523	93,875	
USD	1,441	Linde PLC	720,102	867,670	
USD	770	LyondellBasell Industries NV, Class A	93,632	82,248	
USD	184	Martin Marietta Materials Inc.	108,389	136,681	
USD	3,468	Newmont Corp.	195,267	185,641	
USD	716	Nucor Corp.	145,705	120,182	
USD	704	PPG Industries Inc.	124,887	120,942	
USD	163	Reliance Steel & Aluminum Co.	65,356	63,122	
USD	704	Sherwin-Williams Co. (The)	261,750	344,177	
USD	1,539	Smurfit Westrock PLC	85,465	119,213	
USD	263	Southern Copper Corp.	26,013	34,470	
USD	437	Steel Dynamics Inc.	73,920	71,692	
USD	398	Vulcan Materials Co.	111,792	147,239	
USD	99	Westlake Corp.	16,924	16,324	
			3,723,913	4,162,554	1.9
		Total Investment Portfolio before Commissions and other portfolio transaction costs	156,796,348	218,503,598	99.9
		Commissions and other portfolio transaction costs	(23,166)		
		Total Investment Portfolio before Derivative Instruments	156,773,182	218,503,598	99.9
		Foreign Currency Forward Contract(s)		(955)	(0.0)
		Total Investment Portfolio	156,773,182	218,502,643	99.9
		Other Net Assets (Liabilities)		241,429	0.1
		Net Assets Attributable to Holders of Redeemable Units		218,744,072	100.0

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, 2024 (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 8, 2025	CAD	58,715	USD	40,787	1.44	67
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	CAD	2,306,617	USD	1,604,880	1.44	(1,078)
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	USD	42,775	CAD	61,470	0.70	37
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	USD	36,080	CAD	51,861	0.70	19
Total Foreign Currency Forward Contract(s) Value								(955)

*Credit rating provided by S&P Global Ratings.

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, 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)

as at December 31, 2023

	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. 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, 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) (%)
	-	-	-

as at December 31, 2023

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)

	2024	2023
Brokerage commissions	3	2
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	
	2024	2023	2024	2023
Number of redeemable units at the beginning of period/year	-	-	6,750,000	6,900,000
Redeemable units issued	150,000	-	3,000,000	2,850,000
Redeemable units issued for reinvested distributions	-	-	-	-
Redeemable units redeemed	(50,000)	-	(2,500,000)	(3,000,000)
Number of redeemable units at the end of period/year	100,000	-	7,250,000	6,750,000

†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, 2024 (%)

	Annual management fee rate (%)
Hedged Common Units	0.080
Unhedged Common Units	0.080

Securities Lending (Note 6)

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

	2024	2023
Loaned	1,640	1,825
Collateral (non-cash)	1,734	1,917

Securities Lending Revenue Reconciliation (Note 6)

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

	2024	2023
Gross securities lending revenue	26	5
Charges	(12)	(2)
Securities lending revenue	14	3
Charges as a % of gross securities lending revenue	46.7	34.8

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 (in \$000's)

Investments	2024
	-

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

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

Investments	2023
	-

Loss Carry Forwards (Note 7)

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

	2024
Capital loss carried forward:	-
Non-capital losses expiring:	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
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, 2024, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2023

Categories	Net Assets (%)
Information Technology	29.3
Financials	12.8
Health Care	12.6
Consumer Discretionary	10.8
Communication Services	8.8
Industrials	8.6
Consumer Staples	6.0
Energy	3.9
Real Estate	2.4
Materials	2.4
Utilities	2.2
Other Net Assets (Liabilities)	0.2
Total	100.0

Credit Risk

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

As at December 31, 2023, 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, 2024 and 2023, the Fund was predominantly invested in U.S. equities and therefore was sensitive to changes in general economic conditions in the United States.

The tables below 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, 2024

Benchmark	(\$)
Solactive GBS United States 500 Index (NTR)	21,816,343

Impact on Net Assets Attributable to Holders of Redeemable Units as at December 31, 2023

Benchmark	(\$)
Solactive GBS United States 500 Index (NTR)	14,865,280

Currency Risk

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 (%)
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.

CI U.S. 500 Index ETF

Fund Specific Notes to Financial Statements

Currency Risk (cont'd) as at December 31, 2023~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	149,079	-	149,079	99.9
Total	149,079	-	149,079	99.9

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

As at December 31, 2024, had the Canadian dollar strengthened or weakened by 10% (December 31, 2023 - 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 \$21,639,000 (December 31, 2023 - \$14,908,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

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 derivatives.

As at December 31, 2023, 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, 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

Long Positions at fair value as at December 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	148,885	-	-	148,885
Total	148,885	-	-	148,885

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2024 and 2023.

CI U.S. Aggregate Bond Covered Call ETF

Financial Statements

Statement of Financial Position

as at December 31

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

	2024
Assets	
Current assets	
Investments	250
Investments pledged as collateral	677
Cash	9
Unrealized gain on futures and foreign currency forward contracts	4
Swaps, swaptions and options	-
Receivable for investments sold	-
Receivable for unit subscriptions	-
Dividends receivable	-
Interest receivable	-
Fees rebate receivable	-
	940
Liabilities	
Current liabilities	
Investments sold short	-
Bank overdraft	-
Unrealized loss on futures and foreign currency forward contracts	7
Swaps, swaptions and options	4
Management fees payable	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
	13
Net assets attributable to holders of redeemable units	927

Statement 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): 2024	Net assets attributable to holders of redeemable units per unit: 2024	Number of redeemable units outstanding: 2024
Hedged			
Common			
Units	927	18.55	50,000

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

CI U.S. Aggregate Bond Covered Call ETF

Financial Statements

Statement of Comprehensive Income

for the period ended December 31

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

	2024
Income	
Net gain (loss) on investments and derivatives	
Dividends	38
Interest for distribution purposes	-
Income distributions from investments	-
Capital gain distributions from investments	-
Derivative income (loss)	19
Net realized gain (loss) on sale of investments and derivatives	(203)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(17)
Total net gain (loss) on investments and derivatives	(163)
Other income	
Securities lending revenue (Note 6)	-
Fees rebate	-
Other income	-
Total other income	-
Total income	(163)
Expenses	
Management fees (Note 5)	3
Administration fees (Note 5)	-
Commissions and other portfolio transaction costs	1
Independent review committee fees	-
Securities borrowing fees (Note 2)	-
Withholding taxes	6
Harmonized sales tax	-
Other expenses	-
Total expenses	10
Expenses absorbed by the Manager (Note 5)	-
Increase (decrease) in net assets attributable to holders of redeemable units	(173)

Statement of Comprehensive Income (cont'd)

for the period 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: 2024	Increase (decrease) in net assets attributable to holders of redeemable units per unit: 2024	Weighted average number of units: 2024
Hedged			
Common			
Units	(173)	(1.55)	111,824

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

CI U.S. Aggregate Bond Covered Call ETF

Financial Statements

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units

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

	Hedged Common Units	Total Fund
	2024	2024
Net assets attributable to holders of redeemable units at the beginning of period	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	(173)	(173)
Distributions to holders of redeemable units		
From net investment income	(20)	(20)
From net realized gains	-	-
Return of capital	(23)	(23)
Total distributions to holders of redeemable units	(43)	(43)
Redeemable unit transactions		
Proceeds from redeemable units issued	6,822	6,822
Reinvestment of distributions to holders of redeemable units	-	-
Redemption of redeemable units	(5,679)	(5,679)
Net increase (decrease) from redeemable unit transactions	1,143	1,143
Net increase (decrease) in net assets attributable to holders of redeemable units	927	927
Net assets attributable to holders of redeemable units at the end of period	927	927

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

CI U.S. Aggregate Bond Covered Call ETF

Financial Statements

Statement of Cash Flows

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

	2024
Cash flows from (used in) operating activities	
Increase (decrease) in net assets attributable to holders of redeemable units	(173)
Adjustments for:	
Net realized (gain) loss on sale of investments and derivatives	203
Change in unrealized (appreciation) depreciation in value of investments and derivatives	17
Commissions and other portfolio transaction costs	1
Proceeds from sale and maturity of investments and derivatives	48
Purchase of investments and derivatives	(1,039)
Non-cash distributions from investments	-
(Increase) decrease in dividends receivable	-
(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	1
Net cash from (used in) operating activities	(941)
Cash flows from (used in) financing activities	
Distributions paid to holders of redeemable units, net of reinvested distributions	(43)
Proceeds from issuance of redeemable units	972
Amounts paid on redemption of redeemable units	21
Net cash from (used in) financing activities	950
Unrealized foreign exchange gain (loss) on cash	-
Net increase (decrease) in cash	9
Cash (bank overdraft), beginning of period	-
Cash (bank overdraft), end of period	9
Supplementary Information:	
Interest received, net of withholding tax*	-
Dividends received, net of withholding tax*	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, 2024

Currency	Number of Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
EXCHANGE-TRADED FUND(S)					
USD	5,154	iShares 20+ Year Treasury Bond ETF	665,985	646,994	
USD	1,824	iShares iBoxx \$ Investment Grade Corporate Bond ETF	279,334	280,125	
Total Investment Portfolio before Commissions and other portfolio transaction costs			945,319	927,119	100.0
Commissions and other portfolio transaction costs			(95)		
Total Investment Portfolio before Derivative Instruments			945,224	927,119	100.0
Foreign Currency Forward Contract(s)				(3,387)	(0.4)
Short Option Contract(s)				(4,021)	(0.4)
Total Investment Portfolio			945,224	919,711	99.2
Other Net Assets (Liabilities)				7,654	0.8
Net Assets Attributable to Holders of Redeemable Units				927,365	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 21, 2025	CAD	2,906,378	USD	2,021,808	1.44	2,129
Bank of New York Mellon (The), New York	A-1+	January 21, 2025	CAD	927,955	USD	646,884	1.43	(1,269)
Bank of New York Mellon (The), New York	A-1+	January 21, 2025	USD	644,615	CAD	924,586	0.70	1,378
Bank of New York Mellon (The), New York	A-1+	January 21, 2025	USD	76,819	CAD	110,509	0.70	(162)
Bank of New York Mellon (The), New York	A-1+	January 21, 2025	USD	1,292,461	CAD	1,862,034	0.69	(5,463)
Total Foreign Currency Forward Contract(s) Value								(3,387)

Short Option Contract(s)

Contract(s)	Underlying Interest	Expiry Date	Lot Size per Contract	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
(38)	iShares 20+ Year Treasury Bond ETF, (Call) @ 89.00	January 17, 2025	100	89.00	USD	(6,881)	(3,087)
(13)	iShares iBoxx \$ Investment Grade Corporate Bond ETF, (Call) @ 108.00	January 17, 2025	100	108.00	USD	(1,270)	(934)
Total Short Option Contract(s) Value							(8,151) (4,021)

*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 shows the net impact on the Fund's Statement of Financial Position if all rights to offset were exercised.

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)

Interest in Unconsolidated Structured Entities (Note 2)

The following table presents the Fund's interest in Unconsolidated Structured Entities.

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 ended December 31 (in \$000's)

	2024
Brokerage commissions	1
Soft dollar commissions†	-

Redeemable Unit Transactions (Note 4)

for the period ended December 31

	Hedged Common Units
	2024
Number of redeemable units at the beginning of period	-
Redeemable units issued	350,000
Redeemable units issued for reinvested distributions	-
Redeemable units redeemed	(300,000)
Number of redeemable units at the end of period	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, 2024 (%)

	Annual management fee rate	Annual administration fee rate
	(%):	(%):
Hedged Common Units	0.350	0.05

Related Party Investments (Note 9)

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

Investments	2024
	-

Securities Lending (Note 6)

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

	2024
Loaned	-
Collateral (non-cash)	-

Securities Lending Revenue Reconciliation (Note 6)

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

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

Loss Carry Forwards (Note 7)

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

	2024
Capital loss carried forward:	49
Non-capital losses expiring:	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
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, 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

Other Price Risk

As at December 31, 2024, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at December 31, 2024, had the fair value of the Underlying Funds increased or decreased by 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 \$93,000. In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The table below summarizes 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 (%)
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, 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 \$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, 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 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/\$, respectively, except for per unit amounts and units outstanding)

	2024	2023
Assets		
Current assets		
Investments	27,157	-
Investments pledged as collateral	-	-
Cash	13	40
Unrealized gain on futures and foreign currency forward contracts	15	-
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Dividends receivable	6	-
Interest receivable	-	-
Fees rebate receivable	-	-
	27,191	40
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Management fees payable	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	-
	8	-
Net assets attributable to holders of redeemable units	27,183	40

Statements of Financial Position (cont'd)

as at December 31

(in \$000's/\$, respectively, 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:	
	2024	2023	2024	2023	2024	2023
Hedged Common Units	17,300	20	26.17	20.00	661,096	1
Unhedged Common Units	9,883	20	28.24	20.00	349,998	1

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/\$, respectively, except for per unit amounts and number of units)

	2024	2023
Income		
Net gain (loss) on investments and derivatives		
Dividends	164	-
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	348	-
Change in unrealized appreciation (depreciation) in value of investments and derivatives	3,777	-
Total net gain (loss) on investments and derivatives	4,290	-
Other income		
Securities lending revenue (Note 6)	-	-
Foreign exchange gain (loss) on cash	7	-
Fees rebate	-	-
Other income	-	-
Total other income	7	-
Total income	4,297	-
Expenses		
Management fees (Note 5)	64	-
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	8	-
Independent review committee fees	1	-
Securities borrowing fees (Note 2)	-	-
Withholding taxes	22	-
Harmonized sales tax	7	-
Other expenses	-	-
Total expenses	102	-
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	4,195	-

Statements of Comprehensive Income (cont'd)

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

(in \$'000's/\$, respectively, 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:	
	2024	2023	2024	2023	2024	2023
	Hedged Common Units	2,299	-	3.72	-	618,507
Unhedged Common Units	1,896	-	6.36	-	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/\$, respectively)

	Hedged Common Units		Unhedged Common Units		Total Fund	
	2024	2023	2024	2023	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	-	-	-	-	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	2,299	-	1,896	-	4,195	-
Distributions to holders of redeemable units						
From net investment income	(41)	-	(30)	-	(71)	-
From net realized gains	-	-	-	-	-	-
Return of capital	(11)	-	(3)	-	(14)	-
Total distributions to holders of redeemable units	(52)	-	(33)	-	(85)	-
Redeemable unit transactions						
Proceeds from redeemable units issued	1,000	20	1,000	20	2,000	40
Reinvestment of distributions to holders of redeemable units	4	-	10	-	14	-
Redemption of redeemable units	(10,554)	-	(3,582)	-	(14,136)	-
Acquisition of assets from terminated funds	24,603	-	10,592	-	35,195	-
Net increase (decrease) from redeemable unit transactions	15,053	20	8,020	20	23,073	40
Net increase (decrease) in net assets attributable to holders of redeemable units	17,300	20	9,883	20	27,183	40
Net assets attributable to holders of redeemable units at the end of period/year	17,300	20	9,883	20	27,183	40

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/\$, respectively)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	4,195	-
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(348)	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(3,777)	-
Commissions and other portfolio transaction costs	8	-
Proceeds from sale and maturity of investments and derivatives	32,272	-
Purchase of investments and derivatives	(33,717)	-
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	(6)	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	7	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	1	-
Net cash from (used in) operating activities	(1,365)	-
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(71)	-
Proceeds from issuance of redeemable units	2,000	40
Acquisition of assets from terminated funds	(111)	-
Amounts paid on redemption of redeemable units	(440)	-
Net cash from (used in) financing activities	1,378	40
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	13	40
Cash (bank overdraft), beginning of period/year	-	-
Cash (bank overdraft), end of period/year	13	40
Supplementary Information:		
Interest received, net of withholding tax*	1	-
Dividends received, net of withholding tax*	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, 2024

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
INFORMATION TECHNOLOGY					
USD	2,410	Amphenol Corp., Class A	213,886	240,592	
USD	418	AppLovin Corp., Class A	95,482	194,575	
USD	520	Arista Networks Inc.	56,252	82,618	
USD	233	Astera Labs Inc.	44,268	44,361	
USD	59	Badger Meter Inc.	16,129	17,990	
USD	358	Clearwater Analytics Holdings Inc., Class A	14,770	14,162	
USD	307	Coherent Corp.	37,794	41,804	
USD	86	Commvault Systems Inc.	19,622	18,656	
USD	271	Credo Technology Group Holding Ltd.	26,696	26,182	
USD	463	CrowdStrike Holdings Inc., Class A	217,262	227,721	
USD	606	Datadog Inc., Class A	102,939	124,471	
USD	403	DocuSign Inc.	36,644	52,102	
USD	117	F5 Inc.	36,469	42,293	
USD	48	Fair Issac Corp.	129,983	137,369	
USD	1,274	Fortinet Inc.	142,718	173,022	
USD	281	GoDaddy Inc., Class A	57,590	79,722	
USD	167	Guidewire Software Inc.	40,173	40,468	
USD	100	HubSpot Inc.	103,330	100,157	
USD	122	Manhattan Associates Inc.	42,478	47,392	
USD	399	MicroStrategy Inc., Class A	208,832	166,109	
USD	335	Motorola Solutions Inc.	189,830	222,585	
USD	10,096	NVIDIA Corp.	1,218,682	1,948,883	
USD	3,290	Oracle Corp.	802,182	788,076	
USD	4,141	Palantir Technologies Inc.	225,874	450,186	
USD	1,307	Palo Alto Networks Inc.	282,009	341,857	
USD	87	Pegasystems Inc.	8,936	11,655	
USD	624	Pure Storage Inc., Class A	50,164	55,101	
USD	116	Q2 Holdings Inc.	17,458	16,783	
USD	499	Samsara Inc.	31,789	31,338	
USD	413	ServiceNow Inc.	487,427	629,358	
USD	261	Smartsheet Inc., Class A	18,850	21,021	
USD	290	Twilio Inc.	44,996	45,054	
USD	86	Tyler Technologies Inc.	69,054	71,285	
			5,090,568	6,504,948	23.9
FINANCIALS					
USD	293	Allstate Corp. (The)	69,140	81,198	
USD	781	American Express Co.	268,430	333,191	
USD	108	Ameriprise Financial Inc.	69,185	82,657	
USD	440	Apollo Global Management Inc.	108,149	104,460	
USD	208	Ares Management Corp., Class A	42,150	52,930	
USD	57	Assurant Inc.	15,543	17,470	
USD	85	Axis Capital Holdings Ltd.	8,930	10,828	
USD	8,509	Bank of America Corp.	478,572	537,564	
USD	805	Bank of New York Mellon Corp. (The)	71,069	88,904	
USD	794	Blackstone Inc.	194,943	196,789	
USD	618	Blue Owl Capital Inc.	17,134	20,663	
USD	263	Brown & Brown Inc.	32,590	38,569	
USD	418	Capital One Financial Corp.	107,319	107,144	
USD	171	Cincinnati Financial Corp.	32,240	35,322	
USD	145	Commerce Bancshares Inc.	11,953	12,987	
USD	75	Corpay Inc.	37,062	36,485	
USD	277	Discover Financial Services	57,129	68,976	
USD	152	East West Bancorp Inc.	17,936	20,923	

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, 2024 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
FINANCIALS (cont'd)					
USD	39	Evercore Inc., Class A	11,742	15,539	
USD	741	Fifth Third Bancorp	43,991	45,035	
USD	627	Fiserv Inc.	158,789	185,141	
USD	19	Freedom Holding Corp.	3,473	3,569	
USD	347	Goldman Sachs Group Inc. (The)	230,411	285,620	
USD	41	Hamilton Lane Inc., Class A	8,880	8,725	
USD	321	Hartford Financial Services Group Inc. (The)	46,711	50,480	
USD	60	Houlihan Lokey Inc.	11,854	14,978	
USD	117	Interactive Brokers Group Inc., Class A	20,867	29,713	
USD	81	Jackson Financial Inc., Class A	8,639	10,139	
USD	171	Jefferies Financial Group Inc.	15,244	19,271	
USD	3,115	JPMorgan Chase & Co.	890,387	1,073,339	
USD	751	KKR & Co., Inc.	117,466	159,673	
USD	184	M&T Bank Corp.	50,112	49,727	
USD	908	Mastercard Inc., Class A	689,008	687,282	
USD	277	MGIC Investment Corp.	9,517	9,441	
USD	1,367	Morgan Stanley	242,511	247,039	
USD	68	Mr. Cooper Group Inc.	8,026	9,385	
USD	457	Nasdaq Inc.	48,011	50,786	
USD	84	Pinnacle Financial Partners Inc.	13,554	13,812	
USD	19	Piper Sandler Cos.	8,131	8,192	
USD	439	PNC Financial Services Group Inc.	113,447	121,696	
USD	37	Primerica Inc.	14,438	14,436	
USD	649	Progressive Corp. (The)	195,644	223,533	
USD	204	Raymond James Financial Inc.	45,466	45,549	
USD	1,006	Regions Financial Corp.	34,378	34,012	
USD	45	RLI Corp.	10,777	10,662	
USD	682	Robinhood Markets Inc., Class A	23,225	36,528	
USD	114	Ryan Specialty Holdings Inc.	9,661	10,514	
USD	108	SEI Investments Co.	12,849	12,805	
USD	75	Shift4 Payments Inc., Class A	11,162	11,188	
USD	232	SLM Corp.	9,278	9,198	
USD	1,147	SoFi Technologies Inc.	25,318	25,391	
USD	110	Stifel Financial Corp.	16,524	16,773	
USD	431	Synchrony Financial	40,544	40,270	
USD	156	Synovus Financial Corp.	11,296	11,488	
USD	455	Toast Inc., Class A	24,579	23,840	
USD	128	Tradeweb Markets Inc., Class A	19,511	24,088	
USD	51	UMB Financial Corp.	8,403	8,274	
USD	201	Unum Group	20,811	21,100	
USD	3,693	Wells Fargo & Co.	373,349	372,869	
USD	73	Wintrust Financial Corp.	13,030	13,086	
			5,310,488	5,911,246	21.8
INDUSTRIALS					
USD	135	AAON Inc.	20,190	22,836	
USD	62	Acuity Brands Inc.	26,973	26,035	
USD	174	Allison Transmission Holdings Inc.	20,869	27,028	
USD	77	Applied Industrial Technologies Inc.	26,625	26,505	
USD	87	Armstrong World Industries Inc.	17,868	17,674	
USD	820	Automatic Data Processing Inc.	346,479	345,043	
USD	146	Axon Enterprise Inc.	77,809	124,729	
USD	183	BWX Technologies Inc.	29,801	29,302	
USD	90	Carlisle Cos., Inc.	51,036	47,717	

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, 2024 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
INDUSTRIALS (cont'd)					
USD	970	Caterpillar Inc.	510,251	505,806	
USD	689	Cintas Corp.	167,855	180,947	
USD	71	Comfort Systems USA Inc.	34,187	43,279	
USD	33	CSW Industrials Inc.	16,999	16,735	
USD	272	Cummins Inc.	137,362	136,298	
USD	76	Curtiss-Wright Corp.	31,157	38,768	
USD	1,295	Delta Air Lines Inc.	113,408	112,621	
USD	794	Eaton Corp. PLC	385,812	378,775	
USD	91	EMCOR Group Inc.	49,233	59,374	
USD	313	Exlservice Holdings Inc.	20,124	19,968	
USD	204	FTAI Aviation Ltd.	29,760	42,238	
USD	555	GE Vernova Inc.	168,641	262,415	
USD	204	HEICO Corp.	65,700	69,715	
USD	824	Howmet Aerospace Inc.	93,475	129,544	
USD	39	IES Holdings Inc.	11,912	11,266	
USD	65	Lennox International Inc.	48,321	56,929	
USD	149	Leonardo DRS Inc.	6,048	6,920	
USD	137	Loar Holdings Inc.	14,346	14,555	
USD	124	MasTec Inc.	24,341	24,266	
USD	221	Mueller Industries Inc.	18,761	25,211	
USD	258	Parker-Hannifin Corp.	239,970	235,879	
USD	331	Pentair PLC	48,499	47,884	
USD	293	Quanta Services Inc.	138,296	133,112	
USD	739	Rocket Lab USA Inc.	26,422	27,056	
USD	90	SPX Technologies Inc.	18,116	18,826	
USD	452	Trane Technologies PLC	208,140	239,977	
USD	659	United Airlines Holdings Inc.	92,249	91,981	
USD	742	Vertiv Holdings Co.	96,936	121,175	
USD	92	W.W. Grainger Inc.	128,063	139,393	
USD	343	Wabtec Corp.	77,533	93,476	
			3,639,567	3,951,258	14.5
COMMUNICATION SERVICES					
USD	694	Fox Corp., Class A	49,407	48,463	
USD	311	Live Nation Entertainment Inc.	59,584	57,893	
USD	2,198	Meta Platforms Inc., Class A	1,534,234	1,849,928	
USD	855	Netflix Inc.	878,630	1,095,450	
USD	209	Reddit Inc., Class A	51,284	49,102	
USD	289	Spotify Technology SA	191,424	185,852	
USD	143	TKO Group Holdings Inc.	29,505	29,211	
USD	971	T-Mobile US Inc.	271,907	308,087	
USD	900	Trade Desk Inc. (The)	123,379	152,049	
			3,189,354	3,776,035	13.9
CONSUMER STAPLES					
USD	10	Coca-Cola Consolidated Inc.	13,480	18,112	
USD	892	Costco Wholesale Corp.	1,004,643	1,174,846	
USD	96	Freshpet Inc.	17,900	20,438	
USD	340	Maplebear Inc.	20,536	20,243	
USD	200	Sprouts Farmers Markets Inc.	23,649	36,531	
USD	466	US Foods Holding Corp.	40,085	45,188	
USD	8,763	Walmart Inc.	990,076	1,138,082	
			2,110,369	2,453,440	9.0

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, 2024 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CONSUMER DISCRETIONARY					
USD	233	Carvana Co.	49,185	68,111	
USD	175	CAVA Group Inc.	24,296	28,375	
USD	304	Deckers Outdoor Corp.	68,974	88,747	
USD	649	DoorDash Inc., Class A	126,145	156,495	
USD	72	Duolingo Inc.	24,412	33,557	
USD	222	Dutch Bros Inc., Class A	17,259	16,715	
USD	312	Garmin Ltd.	71,402	92,504	
USD	533	Hilton Worldwide Holdings Inc.	163,339	189,364	
USD	104	Modine Manufacturing Co.	17,774	17,331	
USD	37	Murphy USA Inc.	23,429	26,686	
USD	877	Norwegian Cruise Line Holdings Ltd.	33,927	32,436	
USD	6	NVR Inc.	65,329	70,541	
USD	78	Ralph Lauren Corp.	25,817	25,898	
USD	492	Royal Caribbean Cruises Ltd.	114,173	163,150	
USD	138	SharkNinja Inc.	16,458	19,313	
USD	468	Tapestry Inc.	43,150	43,949	
USD	134	Texas Roadhouse Inc., Class A	30,261	34,754	
USD	2,252	TJX Cos., Inc. (The)	333,758	391,079	
USD	202	Toll Brothers Inc.	34,637	36,571	
USD	320	Viking Holdings Ltd.	21,264	20,267	
			1,304,989	1,555,843	5.7
HEALTH CARE					
USD	2,956	Boston Scientific Corp.	312,408	379,530	
USD	182	Corcept Therapeutics Inc.	13,454	13,183	
USD	57	CorVel Corp.	8,430	9,116	
USD	249	Doximity Inc., Class A	20,707	19,110	
USD	200	Encompass Health Corp.	27,157	26,550	
USD	561	Exelixis Inc.	26,846	26,853	
USD	227	Globus Medical Inc., Class A	26,968	26,988	
USD	358	Hims & Hers Health Inc.	13,484	12,443	
USD	713	Intuitive Surgical Inc.	485,029	534,958	
USD	251	Natera Inc.	58,404	57,115	
USD	131	Radnet Inc.	13,694	13,151	
USD	188	Tenet Healthcare Corp.	35,155	34,112	
USD	88	United Therapeutics Corp.	42,892	44,633	
			1,084,628	1,197,742	4.4
ENERGY					
USD	346	CNX Resources Corp.	18,029	18,238	
USD	202	DT Midstream Inc.	21,917	28,871	
USD	3,903	Kinder Morgan Inc.	150,653	153,724	
USD	1,174	ONEOK Inc.	153,873	169,432	
USD	432	Targa Resources Corp.	82,852	110,845	
USD	46	Texas Pacific Land Corp.	74,907	73,129	
USD	2,444	Williams Cos., Inc. (The)	187,900	190,130	
			690,131	744,369	2.7
REAL ESTATE					
USD	612	CBRE Group Inc., Class A	113,602	115,498	
USD	587	Iron Mountain Inc.	72,914	88,690	
USD	1,254	Welltower Inc.	215,833	227,177	
USD	409	Zillow Group Inc., Class C	45,316	43,535	
			447,665	474,900	1.8

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, 2024 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
MATERIALS					
USD	95	Carpenter Technology Corp.	15,769	23,175	
USD	67	Eagle Materials Inc.	23,911	23,765	
USD	139	Louisiana Pacific Corp.	20,862	20,690	
USD	177	Packaging Corp. of America	52,627	57,280	
USD	465	Sherwin-Williams Co. (The)	237,050	227,214	
			350,219	352,124	1.3
UTILITIES					
USD	938	NiSource Inc.	48,769	49,565	
USD	399	NRG Energy Inc.	43,615	51,745	
USD	675	Vistra Corp.	86,731	133,772	
			179,115	235,082	0.9
Total Investment Portfolio before Commissions and other portfolio transaction costs			23,397,093	27,156,987	99.9
Commissions and other portfolio transaction costs			(2,731)		
Total Investment Portfolio before Derivative Instruments			23,394,362	27,156,987	99.9
Foreign Currency Forward Contract(s)				14,656	0.1
Total Investment Portfolio			23,394,362	27,171,643	100.0
Other Net Assets (Liabilities)				11,606	0.0
Net Assets Attributable to Holders of Redeemable Units				27,183,249	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 21, 2025	CAD	19,209,357	USD	13,362,899	1.44	14,071
Bank of New York Mellon (The), New York	A-1+	January 21, 2025	USD	939,078	CAD	1,348,364	0.70	585
Total Foreign Currency Forward Contract(s) Value								14,656

*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, 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	-	-	-	-

as at December 31, 2023

	Gross Assets/ (Liabilities) (in \$)	Amounts Eligible for Offset		Net Exposure (in \$)
		Financial Instruments (in \$)	Collateral Received/(Paid) (in \$)	
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. 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, 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) (%)
	-	-	-

as at December 31, 2023

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$)	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/\$, respectively)

	2024	2023
Brokerage commissions	8	-
Soft dollar commissions†	2	-

Redeemable Unit Transactions (Note 4)

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

	Hedged Common Units		Unhedged Common Units	
	2024	2023	2024	2023
Number of redeemable units at the beginning of period/year	1	-	1	-
Redeemable units issued	49,999	1	49,999	1
Redeemable units issued for reinvested distributions	-	-	-	-
Redeemable units redeemed	(450,000)	-	(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	661,096	1	349,998	1

†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, 2024 (%)

	Annual management fee rate (%)
Hedged Common Units	0.300
Unhedged Common Units	0.300

Securities Lending (Note 6)

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

	2024	2023
Loaned	266	-
Collateral (non-cash)	280	-

Securities Lending Revenue Reconciliation (Note 6)

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

	2024	2023
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. Enhanced Momentum Index ETF

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

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

Investments	2024
	-

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

as at December 31 (in \$)

Investments	2023
	-

Loss Carry Forwards (Note 7)

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

	2024
Capital loss carried forward:	-
Non-capital losses expiring:	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
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, 2024, refer to the Schedule of Investment Portfolio.

Credit Risk

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

As at December 31, 2023, the Fund was not exposed to credit risk as all of its assets were held in cash.

Other Price Risk

As at December 31, 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 below indicates 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 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, 2024

Benchmark	(\$)
VettaFi US Enhanced Momentum Index (NTR) (CAD Hedged)	2,695,784

As at December 31, 2023, the Fund was not exposed to other price risk as all of its assets were held in cash.

Currency Risk

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 (%)
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, 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 \$933,000. In practice, the actual results may differ from this analysis and the difference may be material.

As at December 31, 2023, 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, 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.

As at December 31, 2023, the Fund was not exposed to interest rate risk as all of its assets were held in cash.

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, 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 year ended December 31, 2024.

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

CI U.S. Enhanced Value Index ETF

Financial Statements

Statements of Financial Position

as at December 31

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

	2024	2023
Assets		
Current assets		
Investments	96,073	-
Investments pledged as collateral	-	-
Cash	78	40
Unrealized gain on futures and foreign currency forward contracts	7	-
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Dividends receivable	83	-
Interest receivable	-	-
Fees rebate receivable	20	-
	96,261	40
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Management fees payable	25	-
Administration fees payable	-	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Accounts payable and accrued liabilities	21	-
	46	-
Net assets attributable to holders of redeemable units	96,215	40

Statements of Financial Position (cont'd)

as at December 31

(in \$000's/\$, respectively, 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:	
	2024	2023	2024	2023	2024	2023
Hedged Common Units	7,106	20	22.99	20.00	309,084	1
Unhedged Common Units	89,109	20	24.87	20.00	3,583,649	1

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

CI U.S. Enhanced Value Index ETF

Financial Statements

Statements of Comprehensive Income

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

(in \$'000's/\$, respectively, except for per unit amounts and number of units)

	2024	2023
Income		
Net gain (loss) on investments and derivatives		
Dividends	898	-
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	2,893	-
Change in unrealized appreciation (depreciation) in value of investments and derivatives	2,615	-
Total net gain (loss) on investments and derivatives	6,410	-
Other income		
Securities lending revenue (Note 6)	-	-
Foreign exchange gain (loss) on cash	18	-
Fees rebate	75	-
Other income	-	-
Total other income	93	-
Total income	6,503	-
Expenses		
Management fees (Note 5)	115	-
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	19	-
Independent review committee fees	1	-
Securities borrowing fees (Note 2)	-	-
Withholding taxes	125	-
Harmonized sales tax	3	-
Other expenses	-	-
Total expenses	263	-
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	6,240	-

Statements of Comprehensive Income (cont'd)

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

(in \$'000's/\$, respectively, 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:	
	2024	2023	2024	2023	2024	2023
Hedged Common Units	731	-	2.54	-	287,757	-
Unhedged Common Units	5,509	-	3.84	-	1,436,283	-

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

CI U.S. Enhanced 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/\$, respectively)

	Hedged Common Units		Unhedged Common Units		Total Fund	
	2024	2023	2024	2023	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	-	-	-	-	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	731	-	5,509	-	6,240	-
Distributions to holders of redeemable units						
From net investment income	(44)	-	(556)	-	(600)	-
From net realized gains	(40)	-	(138)	-	(178)	-
Return of capital	(6)	-	(15)	-	(21)	-
Total distributions to holders of redeemable units	(90)	-	(709)	-	(799)	-
Redeemable unit transactions						
Proceeds from redeemable units issued	3,086	20	78,407	20	81,493	40
Reinvestment of distributions to holders of redeemable units	-	-	36	-	36	-
Redemption of redeemable units	(3,231)	-	(3,554)	-	(6,785)	-
Acquisition of assets from terminated funds	6,610	-	9,420	-	16,030	-
Net increase (decrease) from redeemable unit transactions	6,465	20	84,309	20	90,774	40
Net increase (decrease) in net assets attributable to holders of redeemable units	7,106	20	89,109	20	96,215	40
Net assets attributable to holders of redeemable units at the end of period/year	7,106	20	89,109	20	96,215	40

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

CI U.S. Enhanced Value Index ETF

Financial Statements

Statements of Cash Flows

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

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	6,240	-
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(2,893)	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(2,615)	-
Commissions and other portfolio transaction costs	19	-
Proceeds from sale and maturity of investments and derivatives	35,942	-
Purchase of investments and derivatives	(44,677)	-
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	(83)	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	25	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	1	-
Net cash from (used in) operating activities	(8,041)	-
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(762)	-
Proceeds from issuance of redeemable units	9,227	40
Acquisition of assets from terminated funds	(9)	-
Amounts paid on redemption of redeemable units	(337)	-
Net cash from (used in) financing activities	8,119	40
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	78	40
Cash (bank overdraft), beginning of period/year	-	-
Cash (bank overdraft), end of period/year	78	40
Supplementary Information:		
Interest received, net of withholding tax*	4	-
Dividends received, net of withholding tax*	690	-
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 Value Index ETF

Schedule of Investment Portfolio as at December 31, 2024

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
INFORMATION TECHNOLOGY					
USD	1,106	Accenture PLC, Class A	541,178	559,283	
USD	775	Adobe Inc.	565,635	495,384	
USD	423	Akamai Technologies Inc.	55,560	58,159	
USD	396	Amdocs Ltd.	46,802	48,464	
USD	338	Amkor Technology Inc.	13,428	12,482	
USD	2,146	Amphenol Corp., Class A	217,693	214,237	
USD	1,225	Analog Devices Inc.	349,650	374,116	
USD	2,248	Applied Materials Inc.	578,138	525,521	
USD	191	Arrow Electronics Inc.	31,969	31,057	
USD	64	Aspen Technology Inc.	20,475	22,965	
USD	195	Bill.com Holdings Inc.	18,820	23,744	
USD	8,912	Broadcom Inc.	1,928,837	2,969,998	
USD	700	CCC Intelligent Solutions Holdings Inc.	12,132	11,803	
USD	344	CDW Corp. of Delaware	93,692	86,060	
USD	335	Ciena Corp.	29,492	40,840	
USD	179	Cirrus Logic Inc.	29,343	25,622	
USD	12,830	Cisco Systems Inc.	960,101	1,091,795	
USD	311	Cognex Corp.	15,991	16,031	
USD	1,636	Cognizant Technology Solutions Corp., Class A	174,911	180,843	
USD	250	Coherent Corp.	30,995	34,042	
USD	2,117	Corning Inc.	120,026	144,607	
USD	1,104	Dell Technologies Inc., Class C	192,880	182,880	
USD	523	DocuSign Inc.	49,851	67,616	
USD	184	Dolby Laboratories Inc., Class A	18,725	20,657	
USD	644	Dropbox Inc., Class A	22,967	27,809	
USD	239	Enphase Energy Inc.	24,543	23,595	
USD	147	EPAM Systems Inc.	44,229	49,407	
USD	161	F5 Inc.	49,682	58,198	
USD	43	Fabrinet	13,870	13,591	
USD	267	First Solar Inc.	69,985	67,641	
USD	1,559	Gen Digital Inc.	57,127	61,358	
USD	318	GoDaddy Inc., Class A	69,822	90,220	
USD	4,736	Hewlett Packard Enterprise Co.	128,769	145,346	
USD	3,523	HP Inc.	163,156	165,243	
USD	418	Informatica Inc., Class A	14,934	15,580	
USD	108	Insight Enterprises Inc.	26,525	23,613	
USD	10,491	Intel Corp.	436,912	302,360	
USD	2,793	International Business Machines Corp.	779,285	882,573	
USD	476	Intuit Inc.	440,109	430,036	
USD	385	Jabil Inc.	68,485	79,637	
USD	1,073	Juniper Networks Inc.	55,994	57,762	
USD	366	Keysight Technologies Inc.	77,720	84,509	
USD	316	KLA Corp.	285,806	286,222	
USD	686	Kyndryl Holdings Inc.	25,364	34,119	
USD	3,403	Lam Research Corp.	378,023	353,323	
USD	70	Littelfuse Inc.	24,180	23,712	
USD	1,293	Microchip Technology Inc.	131,801	106,592	
USD	3,213	Micron Technology Inc.	416,150	388,695	
USD	10,715	Microsoft Corp.	6,722,928	6,492,059	
USD	173	MKS Instruments Inc.	26,905	25,960	
USD	591	NetApp Inc.	91,606	98,614	
USD	410	Okta Inc.	48,808	46,441	
USD	1,247	ON Semiconductor Corp.	119,912	113,017	

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

CI U.S. Enhanced Value Index ETF

Schedule of Investment Portfolio as at December 31, 2024 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
INFORMATION TECHNOLOGY (cont'd)					
USD	110	Onto Innovation Inc.	26,440	26,354	
USD	87	Pegasystems Inc.	9,596	11,655	
USD	524	Pure Storage Inc., Class A	48,502	46,271	
USD	279	Qorvo Inc.	34,045	28,045	
USD	3,613	QUALCOMM Inc.	820,574	797,827	
USD	72	Qualys Inc.	13,635	14,512	
USD	1,217	QXO Inc.	27,020	27,815	
USD	244	Rambus Inc.	16,993	18,540	
USD	249	Roper Technologies Inc.	191,942	186,067	
USD	1,958	Salesforce Inc.	849,934	940,981	
USD	657	Seagate Technology Holdings PLC	84,539	81,512	
USD	563	Skyworks Solutions Inc.	73,060	71,767	
USD	1,837	Super Micro Computer Inc.	83,420	80,485	
USD	277	TD SYNnex Corp.	44,947	46,698	
USD	957	TE Connectivity PLC	195,495	196,675	
USD	86	Teledyne Technologies Inc.	53,619	57,376	
USD	203	Tenable Holdings Inc.	11,978	11,491	
USD	305	Teradyne Inc.	55,208	55,206	
USD	1,984	Texas Instruments Inc.	521,512	534,760	
USD	505	Trimble Inc.	44,484	51,293	
USD	369	Twilio Inc.	40,028	57,328	
USD	907	UiPath Inc., Class A	15,602	16,571	
USD	98	Universal Display Corp.	21,060	20,595	
USD	205	VeriSign Inc.	52,238	60,986	
USD	390	Vontier Corp.	19,826	20,445	
USD	1,155	Western Digital Corp.	106,197	99,001	
USD	394	Workday Inc., Class A	135,882	146,137	
USD	105	Zebra Technologies Corp., Class A	50,260	58,293	
USD	804	Zoom Video Communications Inc.	80,249	94,317	
			20,640,206	21,644,441	22.5
FINANCIALS					
USD	52	Affiliated Managers Group Inc.	12,966	13,822	
USD	610	Aflac Inc.	90,885	90,701	
USD	3,222	AGNC Investment Corp.	43,817	42,656	
USD	626	Allstate Corp. (The)	166,547	173,481	
USD	1,105	Ally Financial Inc.	56,461	57,198	
USD	656	American Express Co.	239,402	279,863	
USD	198	American Financial Group Inc.	37,616	38,972	
USD	1,658	American International Group Inc.	173,219	173,504	
USD	114	Ameriprise Financial Inc.	79,703	87,249	
USD	1,564	Annaly Capital Management Inc.	42,975	41,142	
USD	423	Apollo Global Management Inc.	82,803	100,424	
USD	678	Arch Capital Group Ltd.	91,726	90,003	
USD	153	Arthur J. Gallagher & Co.	60,714	62,427	
USD	107	Assurant Inc.	30,186	32,795	
USD	244	Axis Capital Holdings Ltd.	27,452	31,082	
USD	17,693	Bank of America Corp.	1,027,594	1,117,771	
USD	1,626	Bank of New York Mellon Corp. (The)	153,642	179,574	
USD	401	Bank OZK	25,082	25,668	
USD	3,009	Berkshire Hathaway Inc., Class B	1,872,120	1,960,565	
USD	179	BlackRock Inc.	232,158	263,764	
USD	508	Blackstone Inc.	110,204	125,905	
USD	591	Block Inc.	64,156	72,202	

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

CI U.S. Enhanced Value Index ETF

Schedule of Investment Portfolio as at December 31, 2024 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		FINANCIALS (cont'd)			
USD	55	BOK Financial Corp.	8,167	8,416	
USD	142	Brown & Brown Inc.	20,902	20,824	
USD	507	Cadence Bank	23,341	25,107	
USD	928	Capital One Financial Corp.	209,648	237,871	
USD	312	Carlyle Group Inc. (The)	20,968	22,644	
USD	90	CBOE Global Markets Inc.	25,155	25,279	
USD	2,195	Charles Schwab Corp. (The)	228,180	233,516	
USD	579	Chubb Ltd.	219,823	229,960	
USD	341	Cincinnati Financial Corp.	63,912	70,437	
USD	6,912	Citigroup Inc.	615,255	699,371	
USD	1,349	Citizens Financial Group Inc.	76,288	84,856	
USD	503	CME Group Inc.	149,276	167,911	
USD	987	CNA Financial Corp.	63,889	68,626	
USD	761	Columbia Banking System Inc.	29,377	29,546	
USD	391	Comerica Inc.	34,443	34,762	
USD	156	Commerce Bancshares Inc.	13,160	13,972	
USD	779	Corebridge Financial Inc.	31,953	33,515	
USD	43	Corpay Inc.	19,788	20,918	
USD	7	Credit Acceptance Corp.	4,412	4,724	
USD	103	Cullen/Frost Bankers Inc.	17,994	19,877	
USD	394	Discover Financial Services	82,294	98,110	
USD	253	East West Bancorp Inc.	32,748	34,826	
USD	43	Enstar Group Ltd.	19,252	19,906	
USD	727	Equitable Holdings Inc.	44,905	49,294	
USD	17	Erie Indemnity Co., Class A	10,334	10,073	
USD	292	Essent Group Ltd.	23,391	22,850	
USD	95	Euronet Worldwide Inc.	13,740	14,044	
USD	26	Evercore Inc., Class A	9,854	10,360	
USD	120	Everest Re Group Ltd.	61,829	62,522	
USD	296	F&G Annuities & Life Inc.	17,872	17,632	
USD	1,024	F.N.B. Corp. of Pennsylvania	21,352	21,755	
USD	940	Fidelity National Financial Inc.	73,374	75,856	
USD	621	Fidelity National Information Services Inc.	72,617	72,100	
USD	1,511	Fifth Third Bancorp	92,618	91,832	
USD	292	First American Financial Corp.	25,823	26,208	
USD	18	First Citizens BancShares Inc.	52,695	54,672	
USD	137	First Financial Bankshares Inc.	7,333	7,099	
USD	1,372	First Horizon National Corp.	34,577	39,720	
USD	65	FirstCash Holdings Inc.	9,615	9,680	
USD	1,028	Franklin Resources Inc.	31,347	29,983	
USD	17	Freedom Holding Corp.	2,386	3,194	
USD	150	Glacier Bancorp Inc.	10,877	10,828	
USD	644	Global Payments Inc.	103,211	103,736	
USD	178	Globe Life Inc.	24,470	28,534	
USD	590	Goldman Sachs Group Inc. (The)	411,851	485,636	
USD	90	Hanover Insurance Group Inc.	18,856	20,008	
USD	468	Hartford Financial Services Group Inc. (The)	73,842	73,596	
USD	364	Home Bancshares Inc.	14,533	14,807	
USD	41	Houlihan Lokey Inc.	9,719	10,235	
USD	3,699	Huntington Bancshares Inc.	79,755	86,510	
USD	82	Interactive Brokers Group Inc., Class A	17,287	20,824	
USD	505	Intercontinental Exchange Inc.	104,139	108,168	
USD	1,355	Invesco Ltd.	32,750	34,047	

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

CI U.S. Enhanced Value Index ETF

Schedule of Investment Portfolio as at December 31, 2024 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
FINANCIALS (cont'd)					
USD	266	Jackson Financial Inc., Class A	35,143	33,296	
USD	246	Jefferies Financial Group Inc.	22,728	27,723	
USD	5,045	JPMorgan Chase & Co.	1,551,065	1,738,360	
USD	2,412	KeyCorp	57,076	59,427	
USD	619	Lincoln National Corp.	28,478	28,215	
USD	524	Loews Corp.	59,027	63,790	
USD	76	LPL Financial Holdings Inc.	31,501	35,670	
USD	378	M&T Bank Corp.	94,238	102,156	
USD	46	Markel Corp.	109,325	114,143	
USD	25	MarketAxess Holdings Inc.	8,588	8,123	
USD	392	Marsh & McLennan Cos., Inc.	119,173	119,689	
USD	1,709	MetLife Inc.	184,810	201,147	
USD	648	MGIC Investment Corp.	21,945	22,085	
USD	2,159	Morgan Stanley	339,889	390,166	
USD	125	Mr. Cooper Group Inc.	16,363	17,251	
USD	472	Northern Trust Corp.	63,277	69,544	
USD	900	Old National Bancorp	25,532	28,080	
USD	741	Old Republic International Corp.	37,280	38,548	
USD	371	OneMain Holdings Inc.	26,265	27,801	
USD	1,420	PayPal Holdings Inc.	150,144	174,215	
USD	104	Pinnacle Financial Partners Inc.	15,637	17,101	
USD	16	Piper Sandler Cos.	6,846	6,899	
USD	825	PNC Financial Services Group Inc.	209,193	228,700	
USD	205	Popular Inc.	27,520	27,717	
USD	37	Primerica Inc.	14,379	14,436	
USD	500	Principal Financial Group Inc.	56,741	55,637	
USD	610	Progressive Corp. (The)	200,290	210,101	
USD	227	Prosperity Bancshares Inc.	24,246	24,587	
USD	1,302	Prudential Financial Inc.	216,061	221,836	
USD	249	Raymond James Financial Inc.	49,305	55,597	
USD	2,495	Regions Financial Corp.	80,070	84,353	
USD	198	Reinsurance Group of America Inc.	59,946	60,802	
USD	95	RenaissanceRe Holdings Ltd.	33,141	33,977	
USD	1,894	Rithm Capital Corp.	29,240	29,485	
USD	40	RLI Corp.	9,164	9,477	
USD	123	SEI Investments Co.	12,800	14,583	
USD	94	Selective Insurance Group Inc.	12,498	12,636	
USD	408	SLM Corp.	13,057	16,175	
USD	146	South State Corp.	18,583	20,878	
USD	1,164	Starwood Property Trust Inc.	32,032	31,707	
USD	906	State Street Corp.	111,690	127,824	
USD	145	Stifel Financial Corp.	20,462	22,110	
USD	1,420	Synchrony Financial	107,461	132,677	
USD	291	Synovus Financial Corp.	20,192	21,429	
USD	796	T. Rowe Price Group Inc.	129,910	129,399	
USD	69	TPG Inc.	6,428	6,233	
USD	336	Travelers Cos., Inc. (The)	111,576	116,346	
USD	3,323	Truist Financial Corp.	193,671	207,211	
USD	4,253	U.S. Bancorp	275,287	292,408	
USD	79	UMB Financial Corp.	13,012	12,816	
USD	379	United Bankshares Inc.	19,642	20,457	
USD	663	Unum Group	57,674	69,600	
USD	2,015	Valley National Bancorp	26,166	26,242	

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

CI U.S. Enhanced Value Index ETF

Schedule of Investment Portfolio as at December 31, 2024 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
FINANCIALS (cont'd)					
USD	302	Voya Financial Inc.	31,122	29,880	
USD	440	W.R. Berkley Corp.	35,960	37,013	
USD	479	Webster Financial Corp.	35,422	38,021	
USD	7,162	Wells Fargo & Co.	646,979	723,122	
USD	221	Western Alliance Bancorp	23,646	26,539	
USD	60	WEX Inc.	14,895	15,121	
USD	83	Willis Towers Watson PLC	34,453	37,372	
USD	131	Wintrust Financial Corp.	21,268	23,484	
USD	384	Zions Bancorporation NA	28,467	29,945	
			14,306,584	15,502,907	16.1
HEALTH CARE					
USD	3,688	Abbott Laboratories	580,036	599,632	
USD	4,524	AbbVie Inc.	1,080,163	1,155,587	
USD	427	Agilent Technologies Inc.	78,372	82,457	
USD	118	Align Technology Inc.	37,703	35,367	
USD	412	Alkermes PLC	16,073	17,033	
USD	1,443	Amgen Inc.	570,663	540,630	
USD	1,485	Avantor Inc.	47,195	44,976	
USD	1,626	Baxter International Inc.	81,255	68,155	
USD	768	Becton, Dickinson and Co.	248,092	250,456	
USD	474	Biogen Inc.	117,978	104,192	
USD	452	BioMarin Pharmaceutical Inc.	45,967	42,707	
USD	34	Bio-Rad Laboratories Inc., Class A	15,519	16,055	
USD	5,521	Bristol-Myers Squibb Co.	419,763	448,869	
USD	177	Bruker Corp.	14,421	14,915	
USD	759	Cardinal Health Inc.	121,294	129,035	
USD	532	Cencora Inc.	176,658	171,818	
USD	1,830	Centene Corp.	166,258	159,358	
USD	105	Charles River Laboratories International Inc.	29,404	27,862	
USD	23	Chemed Corp.	18,144	17,516	
USD	1,000	Cigna Corp.	461,938	396,937	
USD	303	Cooper Cos., Inc. (The)	40,602	40,040	
USD	4,602	CVS Health Corp.	403,236	296,954	
USD	1,011	Danaher Corp.	332,065	333,596	
USD	180	DaVita Inc.	38,353	38,695	
USD	1,128	Edwards Lifesciences Corp.	121,283	120,035	
USD	1,484	Elanco Animal Health Inc.	27,570	25,833	
USD	848	Elevance Health Inc.	518,430	449,673	
USD	187	Encompass Health Corp.	24,757	24,824	
USD	100	Ensign Group Inc. (The)	19,966	19,098	
USD	461	Exelixis Inc.	19,986	22,067	
USD	1,047	GE HealthCare Technologies Inc.	122,088	117,662	
USD	3,634	Gilead Sciences Inc.	421,551	482,513	
USD	209	Globus Medical Inc., Class A	22,144	24,848	
USD	105	Haemonetics Corp.	12,114	11,785	
USD	376	Halozyne Therapeutics Inc.	28,847	25,840	
USD	446	HCA Healthcare Inc.	205,814	192,427	
USD	363	Henry Schein Inc.	34,495	36,108	
USD	522	Hologic Inc.	55,306	54,093	
USD	440	Humana Inc.	184,285	160,466	
USD	412	Incyte Corp.	40,525	40,905	
USD	368	IQVIA Holdings Inc.	106,478	103,950	
USD	192	Jazz Pharmaceuticals PLC	31,392	33,988	

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

CI U.S. Enhanced Value Index ETF

Schedule of Investment Portfolio as at December 31, 2024 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		HEALTH CARE (cont'd)			
USD	6,862	Johnson & Johnson	1,459,505	1,426,500	
USD	219	Labcorp Holdings Inc.	68,614	72,190	
USD	169	Lantheus Holdings Inc.	20,599	21,732	
USD	382	McKesson Corp.	301,063	312,941	
USD	3,989	Medtronic PLC	470,543	458,031	
USD	8,032	Merck & Co., Inc.	1,199,643	1,148,556	
USD	207	Molina Healthcare Inc.	88,151	86,603	
USD	189	Neurocrine Biosciences Inc.	34,998	37,084	
USD	20,760	Pfizer Inc.	770,667	791,694	
USD	310	Quest Diagnostics Inc.	66,742	67,225	
USD	268	Regeneron Pharmaceuticals Inc.	304,905	274,416	
USD	227	ResMed Inc.	67,540	74,622	
USD	267	Revvity Inc.	41,143	42,836	
USD	1,395	Royalty Pharma PLC, Class A	51,013	51,154	
USD	159	Sarepta Therapeutics Inc.	27,186	27,790	
USD	314	Solventum Corp.	28,135	29,817	
USD	198	STERIS PLC	60,371	58,506	
USD	128	Teleflex Inc.	37,510	32,747	
USD	311	Tenet Healthcare Corp.	58,106	56,431	
USD	619	Thermo Fisher Scientific Inc.	466,169	462,891	
USD	126	United Therapeutics Corp.	61,289	63,906	
USD	2,233	UnitedHealth Group Inc.	1,691,860	1,623,723	
USD	180	Universal Health Services Inc., Class B	52,735	46,423	
USD	4,267	Viatis Inc.	68,992	76,363	
USD	561	Zimmer Biomet Holdings Inc.	84,529	85,181	
			14,720,191	14,408,319	15.0
		INDUSTRIALS			
USD	1,251	3M Co.	213,664	232,136	
USD	301	A. O. Smith Corp.	31,336	29,513	
USD	69	Acuity Brands Inc.	27,516	28,975	
USD	104	Advanced Drainage Systems Inc.	17,211	17,282	
USD	267	AECOM	38,029	40,997	
USD	227	AGCO Corp.	28,703	30,503	
USD	302	Air Lease Corp.	20,146	20,928	
USD	429	Alaska Air Group Inc.	27,088	39,929	
USD	182	Allegion PLC	32,906	34,188	
USD	239	Allison Transmission Holdings Inc.	32,477	37,124	
USD	1,770	American Airlines Group Inc.	30,915	44,347	
USD	215	AMETEK Inc.	53,569	55,710	
USD	384	API Group Corp.	19,218	19,855	
USD	53	Applied Industrial Technologies Inc.	17,167	18,244	
USD	43	Armstrong World Industries Inc.	8,830	8,736	
USD	468	Automatic Data Processing Inc.	178,910	196,927	
USD	182	Beacon Roofing Supply Inc.	23,981	26,575	
USD	126	Boise Cascade Co.	22,964	21,528	
USD	355	Booz Allen Hamilton Holding Corp.	73,213	65,675	
USD	127	Broadridge Financial Solutions Inc.	37,972	41,274	
USD	279	Builders FirstSource Inc.	71,497	57,322	
USD	352	C.H. Robinson Worldwide Inc.	51,691	52,278	
USD	55	CACI International Inc., Class A	35,314	31,945	
USD	94	Carlisle Cos., Inc.	53,295	49,838	
USD	1,192	Carrier Global Corp.	113,422	116,959	
USD	1,061	Caterpillar Inc.	545,918	553,258	

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

CI U.S. Enhanced Value Index ETF

Schedule of Investment Portfolio as at December 31, 2024 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		INDUSTRIALS (cont'd)			
USD	83	Chart Industries Inc.	16,791	22,769	
USD	30	Comfort Systems USA Inc.	16,327	18,287	
USD	451	Core & Main Inc., Class A	31,081	33,004	
USD	3,490	CSX Corp.	169,990	161,889	
USD	371	Cummins Inc.	167,644	185,906	
USD	425	Deere & Co.	234,407	258,845	
USD	2,169	Delta Air Lines Inc.	168,656	188,629	
USD	252	Donaldson Co., Inc.	25,851	24,397	
USD	258	Dover Corp.	68,709	69,574	
USD	501	Dun & Bradstreet Holdings Inc.	8,449	8,973	
USD	87	EMCOR Group Inc.	50,854	56,764	
USD	1,174	Emerson Electric Co.	196,907	209,140	
USD	76	Esab Corp.	12,091	13,103	
USD	317	Expeditors International of Washington Inc.	53,302	50,475	
USD	55	Federal Signal Corp.	7,066	7,304	
USD	680	FedEx Corp.	262,266	274,990	
USD	463	Ferguson Enterprises Inc.	118,553	115,518	
USD	314	Flowserve Corp.	23,489	25,962	
USD	512	Fluor Corp.	35,532	36,298	
USD	741	Fortive Corp.	75,426	79,886	
USD	301	Fortune Brands Home & Security Inc.	29,990	29,565	
USD	86	FTI Consulting Inc.	24,841	23,628	
USD	37	GATX Corp.	7,471	8,242	
USD	59	Generac Holdings Inc.	13,622	13,150	
USD	783	General Dynamics Corp.	309,244	296,564	
USD	482	Genpact Ltd.	28,003	29,758	
USD	173	Graco Inc.	20,455	20,961	
USD	315	GXO Logistics Inc.	23,554	19,697	
USD	56	Herc Holdings Inc.	15,076	15,241	
USD	149	Hexcel Corp.	12,960	13,429	
USD	1,140	Honeywell International Inc.	342,403	370,164	
USD	52	Hubbell Inc.	29,896	31,311	
USD	142	Huntington Ingalls Industries Inc.	44,429	38,572	
USD	97	IDEX Corp.	28,810	29,182	
USD	25	IES Holdings Inc.	7,635	7,222	
USD	482	Illinois Tool Works Inc.	176,218	175,679	
USD	129	ITT Inc.	25,861	26,494	
USD	133	J.B. Hunt Transport Services Inc.	32,797	32,627	
USD	265	Jacobs Solutions Inc.	52,255	50,899	
USD	1,466	Johnson Controls International PLC	152,808	166,329	
USD	310	KBR Inc.	26,195	25,814	
USD	140	Kirby Corp.	23,322	21,292	
USD	413	Knight-Swift Transportation Holdings Inc.	31,349	31,488	
USD	501	L3Harris Technologies Inc.	159,458	151,436	
USD	59	Landstar System Inc.	15,139	14,575	
USD	367	Leidos Holdings Inc.	79,321	75,998	
USD	87	Lincoln Electric Holdings Inc.	24,209	23,445	
USD	610	Lockheed Martin Corp.	424,714	426,094	
USD	792	Lyft Inc., Class A	15,864	14,686	
USD	432	Masco Corp.	46,668	45,064	
USD	126	MasTec Inc.	22,000	24,658	
USD	189	Maximus Inc.	21,824	20,281	
USD	151	Middleby Corp. (The)	28,875	29,400	

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

CI U.S. Enhanced Value Index ETF

Schedule of Investment Portfolio as at December 31, 2024 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		INDUSTRIALS (cont'd)			
USD	34	Moog Inc., Class A	9,583	9,620	
USD	57	MSA Safety Inc.	13,676	13,582	
USD	136	MSC Industrial Direct Co., Inc., Class A	15,615	14,601	
USD	176	Mueller Industries Inc.	19,560	20,077	
USD	475	Nextracker Inc.	25,268	24,942	
USD	69	Nordson Corp.	23,416	20,753	
USD	388	Norfolk Southern Corp.	136,027	130,899	
USD	337	Northrop Grumman Corp.	230,093	227,334	
USD	248	nVent Electric PLC	24,348	24,298	
USD	237	Oshkosh Corp.	37,534	32,388	
USD	529	Otis Worldwide Corp.	71,637	70,422	
USD	218	Owens Corning	55,410	53,372	
USD	1,586	PACCAR Inc.	251,446	237,144	
USD	135	Parker-Hannifin Corp.	116,901	123,425	
USD	146	Parsons Corp.	19,686	19,360	
USD	558	Paychex Inc.	104,663	112,470	
USD	97	Paycom Software Inc.	26,138	28,579	
USD	243	Pentair PLC	31,812	35,154	
USD	3,344	Raytheon Technologies Corp.	508,039	556,247	
USD	176	Regal Rexnord Corp.	40,397	39,247	
USD	178	Republic Services Inc.	51,149	51,475	
USD	271	Robert Half International Inc.	26,404	27,448	
USD	125	Rockwell Automation Inc.	49,031	51,351	
USD	126	Ryder System Inc.	26,624	28,410	
USD	152	Science Applications International Corp.	26,146	24,423	
USD	520	Sensata Technologies Holding PLC	24,533	20,481	
USD	66	Simpson Manufacturing Co., Inc.	16,383	15,733	
USD	51	SiteOne Landscape Supply Inc.	9,880	9,660	
USD	144	Snap-On Inc.	64,430	70,270	
USD	1,839	Southwest Airlines Co.	78,727	88,873	
USD	676	SS&C Technologies Holdings Inc.	65,049	73,637	
USD	500	Stanley Black & Decker Inc.	61,352	57,706	
USD	327	Tetra Tech Inc.	19,302	18,727	
USD	532	Textron Inc.	64,418	58,494	
USD	211	Timken Co. (The)	22,904	21,647	
USD	259	Toro Co. (The)	31,569	29,821	
USD	2,256	Uber Technologies Inc.	196,918	195,611	
USD	168	UFP Industries Inc.	29,254	27,204	
USD	248	U-Haul Holding Co.	22,031	22,833	
USD	1,085	Union Pacific Corp.	355,000	355,659	
USD	1,059	United Airlines Holdings Inc.	106,019	147,811	
USD	2,309	United Parcel Service Inc., Class B	447,242	418,535	
USD	94	United Rentals Inc.	99,547	95,184	
USD	30	Valmont Industries Inc.	12,996	13,225	
USD	255	Wabtec Corp.	62,147	69,494	
USD	47	Watsco Inc.	32,500	32,016	
USD	52	Watts Water Technologies Inc., Class A	14,577	15,196	
USD	154	WESCO International Inc.	40,305	40,059	
USD	161	WillScot Mobile Mini Holdings Corp.	7,981	7,741	
USD	65	Woodward Governor Co.	15,247	15,549	
USD	442	Xylem Inc.	75,813	73,714	
USD	161	Zurn Elkay Water Solutions Corp.	7,925	8,632	
			9,772,261	9,997,237	10.4

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

CI U.S. Enhanced Value Index ETF

Schedule of Investment Portfolio as at December 31, 2024 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
COMMUNICATION SERVICES					
USD	15,926	Alphabet Inc., Class A	4,077,142	4,333,612	
USD	26,222	AT&T Inc.	733,178	858,265	
USD	250	Charter Communications Inc., Class A	119,848	123,179	
USD	13,891	Comcast Corp., Class A	807,451	749,385	
USD	388	Electronic Arts Inc.	80,506	81,596	
USD	429	Endeavor Group Holdings Inc., Class A	16,915	19,296	
USD	1,063	Fox Corp., Class A	64,777	74,231	
USD	1,360	Interpublic Group of Cos., Inc. (The)	56,851	54,777	
USD	237	Liberty Broadband Corp., Class C	25,264	25,469	
USD	771	Liberty Global Ltd., Class C	16,497	14,563	
USD	601	Match Group Inc.	27,778	28,258	
USD	278	New York Times Co. (The), Class A	20,980	20,800	
USD	1,089	News Corp., Class A	42,726	43,111	
USD	106	Nexstar Media Group Inc.	23,921	24,070	
USD	562	Omnicom Group Inc.	78,151	69,507	
USD	1,645	Paramount Global, Class B	25,410	24,734	
USD	900	Pinterest Inc., Class A	38,154	37,517	
USD	1,002	Sirius XM Holdings Inc.	33,248	32,839	
USD	930	T-Mobile US Inc.	272,509	295,078	
USD	15,419	Verizon Communications Inc.	872,495	886,340	
USD	3,840	Walt Disney Co. (The)	592,736	614,631	
USD	6,210	Warner Bros Discovery Inc.	79,216	94,354	
USD	311	Warner Music Group Corp., Class A	13,465	13,858	
			8,119,218	8,519,470	8.8
ENERGY					
USD	481	Antero Midstream Corp.	9,949	10,433	
USD	103	Antero Resources Corp.	4,495	5,189	
USD	1,327	APA Corp.	45,911	44,044	
USD	1,060	Baker Hughes Co.	56,569	62,502	
USD	236	ChampionX Corp.	9,891	9,224	
USD	20	Cheniere Energy Inc.	5,529	6,177	
USD	240	Chesapeake Energy Corp.	28,961	34,344	
USD	6,584	Chevron Corp.	1,438,106	1,370,791	
USD	220	Chord Energy Corp.	42,598	36,975	
USD	336	Civitas Resources Inc.	25,893	22,154	
USD	92	CNX Resources Corp.	4,794	4,849	
USD	2,311	ConocoPhillips Co.	355,851	329,437	
USD	2,649	Coterra Energy Inc.	93,053	97,251	
USD	2,286	Devon Energy Corp.	136,584	107,551	
USD	690	Diamondback Energy Inc.	167,742	162,493	
USD	45	DT Midstream Inc.	5,545	6,432	
USD	158	EnLink Midstream LLC	3,168	3,214	
USD	1,053	EOG Resources Inc.	189,954	185,541	
USD	424	EQT Corp.	22,405	28,103	
USD	16,079	Exxon Mobil Corp.	2,545,845	2,486,239	
USD	3,205	Halliburton Co.	129,508	125,265	
USD	50	Hess Corp.	9,662	9,560	
USD	627	HF Sinclair Corp.	39,065	31,590	
USD	1,905	Kinder Morgan Inc.	64,071	75,031	
USD	250	Magnolia Oil & Gas Corp., Class A	9,074	8,402	
USD	1,175	Marathon Petroleum Corp.	282,933	235,616	
USD	422	Matador Resources Co.	33,045	34,128	
USD	505	Murphy Oil Corp.	24,414	21,966	
USD	1,416	NOV Inc.	33,153	29,717	

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

CI U.S. Enhanced Value Index ETF

Schedule of Investment Portfolio as at December 31, 2024 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
ENERGY (cont'd)					
USD	1,422	Occidental Petroleum Corp.	101,586	100,997	
USD	521	ONEOK Inc.	67,980	75,191	
USD	949	Ovintiv Inc.	57,294	55,248	
USD	1,974	Permian Resources Corp.	40,630	40,804	
USD	1,509	Phillips 66	295,173	247,127	
USD	192	Range Resources Corp.	8,636	9,930	
USD	2,393	Schlumberger Ltd.	140,442	131,883	
USD	412	SM Energy Co.	26,018	22,955	
USD	1,154	Valero Energy Corp.	240,369	203,354	
USD	112	Weatherford International PLC	12,219	11,532	
USD	325	Williams Cos., Inc. (The)	21,543	25,283	
			6,829,658	6,508,522	6.8
CONSUMER DISCRETIONARY					
USD	129	Abercrombie & Fitch Co., Class A	27,934	27,716	
USD	1,753	ADT Inc.	18,144	17,412	
USD	493	Airbnb Inc., Class A	98,182	93,125	
USD	854	Aptiv PLC	75,209	74,245	
USD	767	Aramark	39,906	41,135	
USD	71	Asbury Automotive Group Inc.	24,125	24,803	
USD	82	AutoNation Inc.	19,463	20,019	
USD	18	AutoZone Inc.	78,932	82,849	
USD	685	Bath & Body Works Inc.	33,194	38,175	
USD	721	Best Buy Co., Inc.	85,813	88,923	
USD	2	Booking Holdings Inc.	12,009	14,284	
USD	796	BorgWarner Inc.	37,082	36,374	
USD	163	Boyd Gaming Corp.	14,993	16,996	
USD	188	Brunswick Corp.	20,552	17,479	
USD	418	Caesars Entertainment Inc.	22,089	20,081	
USD	366	CarMax Inc.	40,269	43,014	
USD	2,334	Carnival Corp.	67,193	83,607	
USD	90	Churchill Downs Inc.	17,209	17,276	
USD	72	Columbia Sportswear Co.	8,303	8,686	
USD	168	Crocs Inc.	27,150	26,451	
USD	909	D.R. Horton Inc.	200,474	182,695	
USD	298	Darden Restaurants Inc.	66,942	79,971	
USD	158	Dick's Sporting Goods Inc.	47,368	51,973	
USD	29	Dillard's Inc., Class A	16,181	17,998	
USD	1,283	eBay Inc.	102,561	114,251	
USD	229	Etsy Inc.	17,186	17,410	
USD	298	Expedia Group Inc.	65,059	79,816	
USD	98	Five Below Inc.	13,448	14,786	
USD	14,267	Ford Motor Co.	230,221	203,030	
USD	497	GameStop Corp., Class A	21,305	22,390	
USD	895	Gap Inc. (The)	29,315	30,400	
USD	243	Garmin Ltd.	62,549	72,047	
USD	4,023	General Motors Co.	280,023	308,053	
USD	668	Gentex Corp.	27,883	27,587	
USD	425	Genuine Parts Co.	78,855	71,331	
USD	401	H&R Block Inc.	33,766	30,458	
USD	288	Hasbro Inc.	25,595	23,146	
USD	1,663	Home Depot Inc. (The)	893,593	929,873	
USD	81	Hyatt Hotels Corp., Class A	17,081	18,278	
USD	46	Installed Building Products Inc.	12,991	11,588	

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

CI U.S. Enhanced Value Index ETF

Schedule of Investment Portfolio as at December 31, 2024 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CONSUMER DISCRETIONARY (cont'd)					
USD	260	KB Home	28,443	24,562	
USD	648	Las Vegas Sands Corp.	40,772	47,840	
USD	199	Lear Corp.	28,618	27,089	
USD	815	Lennar Corp., Class A	186,362	159,760	
USD	123	Light & Wonder Inc.	16,300	15,273	
USD	81	Lithia Motors Inc., Class A	37,700	41,617	
USD	946	LKQ Corp.	52,383	49,974	
USD	1,102	Lowe's Cos., Inc.	390,616	390,948	
USD	104	Lululemon Athletica Inc.	45,081	57,168	
USD	1,009	Macy's Inc.	23,155	24,555	
USD	979	Mattel Inc.	25,906	24,951	
USD	1,075	McDonald's Corp.	420,982	447,955	
USD	129	Meritage Homes Corp.	32,354	28,523	
USD	626	MGM Resorts International	35,052	31,180	
USD	189	Mohawk Industries Inc.	36,889	32,365	
USD	35	Murphy USA Inc.	25,385	25,243	
USD	2,247	Nike Inc., Class B	260,383	244,410	
USD	714	Norwegian Cruise Line Holdings Ltd.	21,872	26,408	
USD	6	NVR Inc.	74,349	70,541	
USD	68	Penske Automotive Group Inc.	15,361	14,900	
USD	35	Pool Corp.	17,310	17,153	
USD	667	PulteGroup Inc.	112,448	104,411	
USD	202	PVH Corp.	28,899	30,706	
USD	95	Ralph Lauren Corp.	25,128	31,542	
USD	561	Ross Stores Inc.	112,459	121,986	
USD	247	Royal Caribbean Cruises Ltd.	67,424	81,907	
USD	279	Service Corp. International	30,747	32,012	
USD	86	SharkNinja Inc.	11,563	12,036	
USD	364	Skechers U.S.A. Inc., Class A	33,966	35,182	
USD	1,588	Starbucks Corp.	199,611	208,294	
USD	664	Tapestry Inc.	46,734	62,355	
USD	370	Taylor Morrison Home Corp.	34,009	32,555	
USD	298	Tempur Sealy International Inc.	22,075	24,284	
USD	185	Thor Industries Inc.	27,170	25,452	
USD	1,444	TJX Cos., Inc. (The)	221,016	250,763	
USD	321	Toll Brothers Inc.	63,300	58,116	
USD	66	TopBuild Corp.	32,303	29,537	
USD	855	Tractor Supply Co.	63,449	65,212	
USD	98	Ulta Beauty Inc.	51,904	61,269	
USD	679	V.F. Corp.	17,867	20,946	
USD	96	Vail Resorts Inc.	23,872	25,867	
USD	125	Wayfair Inc., Class A	7,315	7,963	
USD	197	Whirlpool Corp.	29,016	32,418	
USD	256	Williams-Sonoma Inc.	48,843	68,144	
USD	80	Wyndham Hotels & Resorts Inc.	9,616	11,590	
USD	179	Wynn Resorts Ltd.	21,314	22,169	
USD	408	Yum! Brands Inc.	76,838	78,682	
			6,244,306	6,437,544	6.7
CONSUMER STAPLES					
USD	1,539	Albertsons Cos. Inc., Class A	42,607	43,448	
USD	4,798	Altria Group Inc.	333,060	360,638	
USD	1,742	Archer-Daniels-Midland Co.	137,087	126,504	
USD	172	BJ's Wholesale Club Holdings Inc.	20,881	22,091	

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

CI U.S. Enhanced Value Index ETF

Schedule of Investment Portfolio as at December 31, 2024 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CONSUMER STAPLES (cont'd)					
USD	345	Brown-Forman Corp., Class B	20,631	18,835	
USD	507	Bunge Global SA	57,638	56,671	
USD	475	Campbell Soup Co.	30,676	28,595	
USD	41	Casey's General Stores Inc.	22,349	23,352	
USD	118	Church & Dwight Co., Inc.	17,141	17,761	
USD	119	Clorox Co. (The)	25,955	27,781	
USD	3,547	Coca-Cola Co. (The)	305,098	317,441	
USD	3	Coca-Cola Consolidated Inc.	5,102	5,434	
USD	451	Colgate-Palmolive Co.	56,945	58,936	
USD	1,740	Conagra Brands Inc.	69,811	69,407	
USD	107	Constellation Brands Inc., Class A	36,055	33,991	
USD	1,010	Coty Inc., Class A	11,396	10,105	
USD	326	Darling Ingredients Inc.	18,169	15,787	
USD	803	Dollar General Corp.	108,983	87,517	
USD	517	Dollar Tree Inc.	55,888	55,693	
USD	438	Estée Lauder Cos., Inc. (The), Class A	50,671	47,208	
USD	579	Flowers Foods Inc.	17,708	17,195	
USD	1,415	General Mills Inc.	129,707	129,708	
USD	255	Hershey Co. (The)	64,095	62,075	
USD	764	Hormel Foods Corp.	33,380	34,451	
USD	188	Ingredion Inc.	36,602	37,174	
USD	380	J.M. Smucker Co. (The)	58,621	60,151	
USD	405	Kellanova	45,361	47,138	
USD	3,446	Kenvue Inc.	104,452	105,756	
USD	2,569	Keurig Dr Pepper Inc.	116,602	118,613	
USD	645	Kimberly-Clark Corp.	121,522	121,494	
USD	4,414	Kraft Heinz Co. (The)	205,204	194,852	
USD	2,630	Kroger Co. (The)	211,769	231,177	
USD	175	Lamb Weston Holdings Inc.	17,185	16,811	
USD	17	Lancaster Colony Corp.	4,443	4,231	
USD	383	Maplebear Inc.	21,181	22,804	
USD	311	McCormick & Co., Inc.	32,994	34,083	
USD	624	Molson Coors Beverage Co.	50,601	51,414	
USD	2,672	Mondelez International Inc., Class A	245,032	229,415	
USD	36	National Beverage Corp.	2,347	2,208	
USD	2,080	PepsiCo Inc.	474,369	454,644	
USD	336	Performance Food Group Co.	37,432	40,836	
USD	2,469	Philip Morris International Inc.	387,134	427,130	
USD	109	Post Holdings Inc.	16,704	17,934	
USD	1,790	Procter & Gamble Co. (The)	406,984	431,369	
USD	135	Reynolds Consumer Products Inc.	5,408	5,238	
USD	1,355	Sysco Corp.	142,446	148,925	
USD	1,675	Target Corp.	339,626	325,477	
USD	1,021	Tyson Foods Inc., Class A	85,714	84,301	
USD	496	US Foods Holding Corp.	41,800	48,097	
USD	1,915	Walgreens Boots Alliance Inc.	34,913	25,683	
USD	6,682	Walmart Inc.	691,479	867,815	
			5,608,958	5,825,394	6.1
REAL ESTATE					
USD	288	Agree Realty Corp.	27,788	29,165	
USD	577	Alexandria Real Estate Equities Inc.	90,814	80,909	
USD	415	American Homes 4 Rent, Class A	21,826	22,323	
USD	239	American Tower Corp.	68,605	63,011	

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

CI U.S. Enhanced Value Index ETF

Schedule of Investment Portfolio as at December 31, 2024 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
REAL ESTATE (cont'd)					
USD	401	Americold Realty Trust Inc.	13,203	12,335	
USD	228	AvalonBay Communities Inc.	70,540	72,093	
USD	213	Boston Properties Inc.	22,331	22,767	
USD	463	Brixmor Property Group Inc.	17,674	18,529	
USD	196	Camden Property Trust	31,491	32,693	
USD	176	CBRE Group Inc., Class A	30,122	33,215	
USD	557	Crown Castle Inc.	79,289	72,668	
USD	591	CubeSmart	38,453	36,403	
USD	44	EastGroup Properties Inc.	10,432	10,151	
USD	119	Equity Lifestyle Properties Inc.	11,749	11,392	
USD	847	Equity Residential	83,680	87,369	
USD	49	Essex Property Trust Inc.	20,018	20,105	
USD	538	Extra Space Storage Inc.	115,357	115,693	
USD	141	Federal Realty Investment Trust	22,396	22,690	
USD	270	First Industrial Realty Trust Inc.	19,898	19,456	
USD	726	Gaming and Leisure Properties Inc.	49,473	50,259	
USD	1,085	Healthcare Realty Trust Inc.	25,469	26,436	
USD	2,107	Healthpeak Properties Inc.	62,494	61,392	
USD	2,218	Host Hotels & Resorts Inc.	52,871	55,858	
USD	1,491	Invitation Homes Inc.	69,931	68,519	
USD	148	Jones Lang LaSalle Inc.	49,318	53,854	
USD	1,909	Kimco Realty Corp.	58,712	64,294	
USD	378	Kite Realty Group Trust	13,665	13,714	
USD	202	Lamar Advertising Co., Class A	34,866	35,349	
USD	67	Lineage Inc.	5,640	5,641	
USD	246	Mid-America Apartment Communities Inc.	53,128	54,658	
USD	646	National Retail Properties Inc.	37,884	37,933	
USD	797	Omega Healthcare Investors Inc.	41,284	43,363	
USD	2,194	Prologis Inc.	345,508	333,353	
USD	172	Public Storage	73,909	74,034	
USD	285	Rayonier Inc.	11,426	10,692	
USD	2,979	Realty Income Corp.	228,518	228,710	
USD	394	Regency Centers Corp.	39,461	41,871	
USD	728	Rexford Industrial Realty Inc.	44,685	40,456	
USD	67	Ryman Hospitality Properties Inc.	10,091	10,049	
USD	41	SBA Communications Corp.	12,460	12,011	
USD	582	Simon Property Group Inc.	134,968	144,070	
USD	491	STAG Industrial Inc.	24,962	23,870	
USD	251	Sun Communities Inc.	44,655	44,368	
USD	245	Terreno Realty Corp.	20,446	20,828	
USD	338	UDR Inc.	20,152	21,091	
USD	358	Ventas Inc.	30,460	30,305	
USD	3,853	VICI Properties Inc.	162,655	161,779	
USD	124	Vornado Realty Trust	6,463	7,493	
USD	280	Welltower Inc.	45,041	50,725	
USD	1,070	Weyerhaeuser Co.	45,184	43,297	
USD	764	WP Carey Inc.	59,059	59,831	
			2,710,504	2,713,070	2.8
UTILITIES					
USD	2,601	AES Corp. (The)	54,334	48,118	
USD	610	Alliant Energy Corp.	46,890	51,857	
USD	219	Ameren Corp.	26,270	28,061	
USD	973	American Electric Power Co., Inc.	122,003	128,996	

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

CI U.S. Enhanced Value Index ETF

Schedule of Investment Portfolio as at December 31, 2024 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		UTILITIES (cont'd)			
USD	36	American Water Works Co., Inc.	6,840	6,442	
USD	85	Atmos Energy Corp.	16,240	17,016	
USD	773	CenterPoint Energy Inc.	33,569	35,257	
USD	218	CMS Energy Corp.	20,417	20,886	
USD	873	Consolidated Edison Inc.	112,471	111,974	
USD	28	Constellation Energy Corp.	8,232	9,004	
USD	1,614	Dominion Energy Inc.	119,068	124,958	
USD	359	DTE Energy Co.	60,933	62,312	
USD	1,625	Duke Energy Corp.	243,345	251,665	
USD	779	Edison International	83,227	89,403	
USD	627	Entergy Corp.	58,449	68,335	
USD	778	Essential Utilities Inc.	41,068	40,618	
USD	665	Eversource Energy	54,181	58,836	
USD	837	Eversource Energy	69,600	69,097	
USD	3,036	Exelon Corp.	157,907	164,265	
USD	1,265	FirstEnergy Corp.	69,724	72,335	
USD	136	IDACORP Inc.	20,707	21,364	
USD	238	National Fuel Gas Co.	18,764	20,759	
USD	155	New Jersey Resources Corp.	10,081	10,394	
USD	753	NextEra Energy Inc.	78,274	77,597	
USD	427	NiSource Inc.	20,323	22,563	
USD	654	NRG Energy Inc.	78,599	84,815	
USD	623	OGE Energy Corp.	35,256	36,941	
USD	1,393	PG&E Corp.	38,795	40,408	
USD	385	Pinnacle West Capital Corp.	44,891	46,913	
USD	336	Portland General Electric Co.	20,902	21,068	
USD	946	PPL Corp.	42,444	44,140	
USD	228	Public Service Enterprise Group Inc.	25,711	27,691	
USD	638	Sempra Energy	72,189	80,447	
USD	1,803	Southern Co. (The)	207,580	213,351	
USD	170	Southwest Gas Corp.	17,445	17,279	
USD	783	UGI Corp.	25,421	31,773	
USD	92	Vistra Corp.	14,453	18,233	
USD	347	WEC Energy Group Inc.	44,989	46,907	
USD	787	Xcel Energy Inc.	70,943	76,383	
			2,292,535	2,398,461	2.5
		MATERIALS			
USD	99	Air Products and Chemicals Inc.	40,922	41,275	
USD	231	Alcoa Corp.	12,323	12,545	
USD	109	Allegheny Technologies Inc.	8,902	8,624	
USD	4,444	Amcor PLC	61,164	60,111	
USD	55	AptarGroup Inc.	12,181	12,420	
USD	107	Avery Dennison Corp.	30,133	28,782	
USD	279	Axalta Coating Systems Ltd.	14,506	13,724	
USD	344	Ball Corp.	27,589	27,261	
USD	361	Berry Global Group Inc.	33,044	33,558	
USD	107	Cabot Corp.	15,547	14,044	
USD	27	Carpenter Technology Corp.	6,000	6,587	
USD	399	Celanese Corp.	51,798	39,695	
USD	500	CF Industries Holdings Inc.	55,869	61,322	
USD	871	Cleveland-Cliffs Inc.	14,410	11,769	
USD	333	Commercial Metals Co.	26,318	23,742	

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

CI U.S. Enhanced Value Index ETF

Schedule of Investment Portfolio as at December 31, 2024 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
MATERIALS (cont'd)					
USD	996	Corteva Inc.	77,832	81,550	
USD	206	Crown Holdings Inc.	25,495	24,486	
USD	2,290	Dow Inc.	158,046	132,098	
USD	804	DuPont de Nemours Inc.	90,871	88,123	
USD	23	Eagle Materials Inc.	8,815	8,158	
USD	348	Eastman Chemical Co.	47,885	45,681	
USD	328	Element Solutions Inc.	12,248	11,990	
USD	454	FMC Corp.	35,236	31,723	
USD	2,021	Freeport-McMoRan Inc.	121,096	110,626	
USD	743	Graphic Packaging Holding Co.	29,375	29,008	
USD	247	International Flavors & Fragrances Inc.	31,825	30,019	
USD	704	International Paper Co.	51,136	54,464	
USD	241	Linde PLC	151,196	145,038	
USD	86	Louisiana Pacific Corp.	12,439	12,801	
USD	948	LyondellBasell Industries NV, Class A	119,183	101,208	
USD	39	Martin Marietta Materials Inc.	30,358	28,955	
USD	1,155	Mosaic Co. (The)	43,049	40,809	
USD	17	NewMarket Corp.	12,979	12,911	
USD	2,778	Newmont Corp.	152,926	148,628	
USD	435	Nucor Corp.	98,988	72,978	
USD	328	Olin Corp.	19,086	15,936	
USD	108	Packaging Corp. of America	32,735	34,950	
USD	490	PPG Industries Inc.	85,389	84,135	
USD	128	Reliance Steel & Aluminum Co.	53,684	49,542	
USD	110	Royal Gold Inc.	21,204	20,848	
USD	131	RPM International Inc.	23,055	23,173	
USD	395	Sealed Air Corp.	18,983	19,208	
USD	184	Silgan Holdings Inc.	13,334	13,767	
USD	1,375	Smurfit Westrock PLC	98,853	106,454	
USD	357	Sonoco Products Co.	25,873	25,068	
USD	376	Steel Dynamics Inc.	68,366	61,653	
USD	115	Summit Materials Inc., Class A	7,054	8,364	
USD	715	United States Steel Corp.	38,304	34,934	
USD	78	Westlake Corp.	14,046	12,855	
			2,241,650	2,117,600	2.2
Total Investment Portfolio before Commissions and other portfolio transaction costs			93,486,071	96,072,965	99.9
Commissions and other portfolio transaction costs			(20,980)		
Total Investment Portfolio before Derivative Instruments			93,465,091	96,072,965	99.9
Foreign Currency Forward Contract(s)				6,875	0.0
Total Investment Portfolio			93,465,091	96,079,840	99.9
Other Net Assets (Liabilities)				135,465	0.1
Net Assets Attributable to Holders of Redeemable Units				96,215,305	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 21, 2025	CAD	8,669,766	USD	6,031,082	1.44	6,351
Bank of New York Mellon (The), New York	A-1+	January 21, 2025	USD	841,810	CAD	1,208,704	0.70	524
Total Foreign Currency Forward Contract(s) Value								6,875

*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 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, 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	7	-	-	7
Derivative assets - Swaps and swaptions	-	-	-	-
Total	7	-	-	7
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

as at December 31, 2023

	Gross Assets/ (Liabilities) (in \$)	Amounts Eligible for Offset		Net Exposure (in \$)
		Financial Instruments (in \$)	Collateral Received/(Paid) (in \$)	
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. Enhanced 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, 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) (%)
	-	-	-

as at December 31, 2023

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$)	Ownership in the Underlying Fund(s) / ETF(s) (%)
	-	-	-

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

CI U.S. Enhanced Value Index ETF

Fund Specific Notes to Financial Statements

Commissions (Note 2)

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

	2024	2023
Brokerage commissions	19	-
Soft dollar commissions†	6	-

Redeemable Unit Transactions (Note 4)

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

	Hedged Common Units		Unhedged Common Units	
	2024	2023	2024	2023
Number of redeemable units at the beginning of period/year	1	-	1	-
Redeemable units issued	149,999	1 3,299,999	-	1
Redeemable units issued for reinvested distributions	-	-	-	-
Redeemable units redeemed	(150,000)	- (150,000)	-	-
Redeemable units issued due to acquisition of assets from terminated funds	309,084	- 433,649	-	-
Number of redeemable units at the end of period/year	309,084	1 3,583,649	1	1

†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 Value Index ETF

Fund Specific Notes to Financial Statements

Management Fee Rate (Note 5)

as at December 31, 2024 (%)

	Annual management fee rate (%)
Hedged Common Units	0.300
Unhedged Common Units	0.300

Securities Lending (Note 6)

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

	2024	2023
Loaned	961	-
Collateral (non-cash)	1,011	-

Securities Lending Revenue Reconciliation (Note 6)

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

	2024	2023
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. Enhanced Value Index ETF

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

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

Investments	2024
	-

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

as at December 31 (in \$)

Investments	2023
	-

Loss Carry Forwards (Note 7)

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

	2024
Capital loss carried forward:	-
Non-capital losses expiring:	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
Total	-

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

CI U.S. Enhanced Value Index ETF

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at December 31, 2024, refer to the Schedule of Investment Portfolio.

Credit Risk

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

As at December 31, 2023, the Fund was not exposed to credit risk as all of its assets were held in cash.

Other Price Risk

As at December 31, 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 below indicates 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 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, 2024 (\$)
Benchmark	
VettaFi US Enhanced Value Index (NTR) (CAD Hedged)	8,784,312

As at December 31, 2023, the Fund was not exposed to other price risk as all of its assets were held in cash.

Currency Risk

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	96,200	(7,454)	88,746	92.2
Total	96,200	(7,454)	88,746	92.2

~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 \$8,875,000. In practice, the actual results may differ from this analysis and the difference may be material.

As at December 31, 2023, 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, 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.

As at December 31, 2023, the Fund was not exposed to interest rate risk as all of its assets were held in cash.

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, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	96,073	-	-	96,073
Foreign currency forward contract(s), net	-	7	-	7
Total	96,073	7	-	96,080

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

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

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)

	2024	2023
Assets		
Current assets		
Investments	9,280	9,069
Investments pledged as collateral	-	-
Cash	9	9
Unrealized gain on futures and foreign currency forward contracts	1	12
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Dividends receivable	8	6
Interest receivable	-	-
Fees rebate receivable	-	-
	9,298	9,096
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	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	-	-
	10	2
Net assets attributable to holders of redeemable units	9,288	9,094

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:	
	2024	2023	2024	2023	2024	2023
Hedged						
Common						
Units	8,044	8,099	22.98	20.25	350,000	400,000
Unhedged						
Common						
Units	1,244	995	24.88	19.91	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)

	2024	2023
Income		
Net gain (loss) on investments and derivatives		
Dividends	206	158
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	(470)	19
Change in unrealized appreciation (depreciation) in value of investments and derivatives	1,706	33
Total net gain (loss) on investments and derivatives	1,443	211
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	1,444	212
Expenses		
Management fees (Note 5)	25	17
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	30	23
Harmonized sales tax	4	2
Other expenses	-	-
Total expenses	61	44
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	1,383	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:	
	2024	2023	2024	2023	2024	2023
Hedged Common Units	1,115	157	3.13	0.56	355,738	280,702
Unhedged Common Units	268	11	5.35	0.22	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	
	2024	2023	2024	2023	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	8,099	-	995	-	9,094	-
Increase (decrease) in net assets attributable to holders of redeemable units	1,115	157	268	11	1,383	168
Distributions to holders of redeemable units						
From net investment income	(123)	(93)	(19)	(11)	(142)	(104)
From net realized gains	-	-	-	-	-	-
Return of capital	(8)	(11)	-	(5)	(8)	(16)
Total distributions to holders of redeemable units	(131)	(104)	(19)	(16)	(150)	(120)
Redeemable unit transactions						
Proceeds from redeemable units issued	-	8,046	-	1,000	-	9,046
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-
Redemption of redeemable units	(1,039)	-	-	-	(1,039)	-
Net increase (decrease) from redeemable unit transactions	(1,039)	8,046	-	1,000	(1,039)	9,046
Net increase (decrease) in net assets attributable to holders of redeemable units	(55)	8,099	249	995	194	9,094
Net assets attributable to holders of redeemable units at the end of period/year	8,044	8,099	1,244	995	9,288	9,094

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)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	1,383	168
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	470	(19)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(1,706)	(33)
Commissions and other portfolio transaction costs	1	1
Proceeds from sale and maturity of investments and derivatives	2,441	1,922
Purchase of investments and derivatives	(2,412)	(4,053)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	(2)	(6)
(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	-	-
Net cash from (used in) operating activities	175	(2,018)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(150)	(119)
Proceeds from issuance of redeemable units	-	2,146
Amounts paid on redemption of redeemable units	(25)	-
Net cash from (used in) financing activities	(175)	2,027
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	-	9
Cash (bank overdraft), beginning of period/year	9	-
Cash (bank overdraft), end of period/year	9	9
Supplementary Information:		
Interest received, net of withholding tax*	1	1
Dividends received, net of withholding tax*	174	129
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, 2024

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
FINANCIALS					
USD	19	Allstate Corp. (The)	3,095	5,268	
USD	19	American Express Co.	4,277	8,110	
USD	85	Bank of America Corp.	3,515	5,373	
USD	726	Berkshire Hathaway Inc., Class B	368,396	473,285	
USD	4	BlackRock Inc.	3,601	5,897	
USD	25	Cincinnati Financial Corp.	3,455	5,167	
USD	53	Citigroup Inc.	4,533	5,365	
USD	10	Corpay Inc.	4,859	4,867	
USD	28	Fiserv Inc.	4,515	8,272	
USD	9	Goldman Sachs Group Inc. (The)	4,046	7,412	
USD	2,493	Hartford Financial Services Group Inc. (The)	334,656	392,246	
USD	30	Intercontinental Exchange Inc.	4,490	6,429	
USD	26	JPMorgan Chase & Co.	4,994	8,964	
USD	54	Loews Corp.	4,372	6,577	
USD	19	M&T Bank Corp.	3,259	5,138	
USD	1,066	Marsh & McLennan Cos., Inc.	257,848	325,650	
USD	56	Nasdaq Inc.	4,282	6,226	
USD	37	Northern Trust Corp.	4,033	5,454	
USD	19	PNC Financial Services Group Inc.	3,400	5,270	
USD	836	Progressive Corp. (The)	155,672	288,092	
USD	15	Travelers Cos., Inc. (The)	5,300	5,197	
USD	76	U.S. Bancorp	3,762	5,228	
USD	15	Visa Inc., Class A	4,751	6,818	
USD	60	Wells Fargo & Co.	3,436	6,061	
			1,198,547	1,602,366	17.2
INDUSTRIALS					
USD	534	Automatic Data Processing Inc.	160,991	224,816	
USD	9	Caterpillar Inc.	3,073	4,695	
USD	20	Dover Corp.	3,765	5,396	
USD	13	FedEx Corp.	4,104	5,260	
USD	17	Honeywell International Inc.	4,584	5,523	
USD	15	Illinois Tool Works Inc.	4,764	5,470	
USD	47	Johnson Controls International PLC	4,016	5,335	
USD	17	L3Harris Technologies Inc.	4,451	5,141	
USD	566	Lockheed Martin Corp.	352,650	395,565	
USD	14	Norfolk Southern Corp.	4,402	4,726	
USD	37	Otis Worldwide Corp.	4,309	4,928	
USD	33	PACCAR Inc.	3,940	4,937	
USD	2,763	Raytheon Technologies Corp.	466,204	459,842	
USD	69	Rollins Inc.	3,920	4,600	
USD	18	Union Pacific Corp.	5,003	5,903	
USD	26	United Parcel Service Inc., Class B	5,603	4,715	
USD	1,455	Waste Management Inc.	324,719	422,262	
			1,360,498	1,569,114	16.9
COMMUNICATION SERVICES					
USD	21	Alphabet Inc., Class A	5,161	5,717	
USD	21	Alphabet Inc., Class C	3,445	5,752	
USD	9,079	AT&T Inc.	213,533	297,317	
USD	83	Comcast Corp., Class A	4,463	4,480	
USD	2,194	Electronic Arts Inc.	380,206	461,637	
USD	6	Meta Platforms Inc., Class A	1,983	5,052	
USD	1,074	T-Mobile US Inc.	269,995	340,945	
USD	7,099	Verizon Communications Inc.	359,328	408,289	
			1,238,114	1,529,189	16.5

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, 2024 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CONSUMER STAPLES					
USD	74	Brown-Forman Corp., Class B	5,667	4,042	
USD	2,730	Coca-Cola Co. (The)	227,317	244,451	
USD	6	Costco Wholesale Corp.	4,104	7,907	
USD	41	Dollar General Corp.	5,737	4,471	
USD	18	Hershey Co. (The)	4,677	4,384	
USD	674	PepsiCo Inc.	165,194	147,399	
USD	28	Philip Morris International Inc.	3,650	4,846	
USD	1,756	Procter & Gamble Co. (The)	355,913	423,397	
USD	59	Tyson Foods Inc., Class A	4,438	4,874	
USD	4,260	Walmart Inc.	296,948	553,551	
			1,073,645	1,399,322	15.1
INFORMATION TECHNOLOGY					
USD	926	Amdocs Ltd.	113,004	113,387	
USD	925	Apple Inc.	228,682	333,142	
USD	34	Arista Networks Inc.	2,736	5,405	
USD	18	Broadcom Inc.	2,544	6,002	
USD	12	Cadence Design Systems Inc.	3,674	5,185	
USD	45	Cognizant Technology Solutions Corp., Class A	3,879	4,977	
USD	43	Fortinet Inc.	4,892	5,843	
USD	124	Gen Digital Inc.	2,994	4,883	
USD	1,462	International Business Machines Corp.	270,286	462,225	
USD	34	Micron Technology Inc.	5,225	4,115	
USD	11	Microsoft Corp.	4,573	6,668	
USD	26	NVIDIA Corp.	5,263	5,022	
USD	19	Palo Alto Networks Inc.	2,942	4,972	
USD	20	QUALCOMM Inc.	3,190	4,419	
USD	12	Salesforce Inc.	3,158	5,770	
USD	23	TE Connectivity PLC	5,004	4,729	
USD	17	Texas Instruments Inc.	3,932	4,585	
USD	14	Workday Inc., Class A	4,371	5,195	
USD	18	Zscaler Inc.	4,838	4,670	
			675,187	991,194	10.7
HEALTH CARE					
USD	24	Agilent Technologies Inc.	4,608	4,637	
USD	65	Bristol-Myers Squibb Co.	5,834	5,287	
USD	51	Cardinal Health Inc.	5,881	8,675	
USD	1,245	Cencora Inc.	382,836	402,303	
USD	47	Centene Corp.	4,097	4,095	
USD	52	CVS Health Corp.	4,942	3,357	
USD	50	Edwards Lifesciences Corp.	5,257	5,324	
USD	4	Eli Lilly and Co.	4,323	4,441	
USD	38	GE HealthCare Technologies Inc.	3,994	4,273	
USD	577	Gilead Sciences Inc.	63,093	76,652	
USD	1,771	Johnson & Johnson	386,061	368,355	
USD	39	Medtronic PLC	4,469	4,480	
USD	113	Pfizer Inc.	5,464	4,312	
USD	14	ResMed Inc.	3,663	4,605	
USD	79	UnitedHealth Group Inc.	52,557	57,475	
USD	18	Zoetis Inc.	4,316	4,218	
			941,395	962,489	10.4

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, 2024 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CONSUMER DISCRETIONARY					
USD	61	AutoZone Inc.	211,582	280,912	
USD	8	Domino's Pizza Inc.	3,930	4,830	
USD	21	Garmin Ltd.	4,835	6,230	
USD	10	Home Depot Inc. (The)	4,082	5,594	
USD	13	Lowe's Cos., Inc.	3,728	4,614	
USD	12	Lululemon Athletica Inc.	5,232	6,600	
USD	805	McDonald's Corp.	310,059	335,620	
USD	10	Ulta Beauty Inc.	5,488	6,255	
			548,936	650,655	7.0
UTILITIES					
USD	116	CenterPoint Energy Inc.	4,650	5,294	
USD	61	Dominion Energy Inc.	4,327	4,725	
USD	28	DTE Energy Co.	4,221	4,863	
USD	2,112	Duke Energy Corp.	277,674	327,258	
USD	175	PG&E Corp.	4,947	5,079	
USD	696	Southern Co. (The)	67,350	82,401	
			363,169	429,620	4.6
MATERIALS					
USD	53	Ball Corp.	4,034	4,202	
USD	61	Corteva Inc.	4,762	4,997	
USD	143	Linde PLC	81,774	86,106	
USD	16	Packaging Corp. of America	5,374	5,181	
USD	27	PPG Industries Inc.	4,691	4,638	
USD	13	Sherwin-Williams Co. (The)	4,403	6,356	
USD	30	Southern Copper Corp.	3,114	3,932	
			108,152	115,412	1.2
REAL ESTATE					
USD	45	CoStar Group Inc.	4,662	4,633	
USD	157	Healthpeak Properties Inc.	4,469	4,577	
USD	20	Simon Property Group Inc.	4,835	4,953	
USD	28	Welltower Inc.	5,208	5,075	
			19,174	19,238	0.2
ENERGY					
USD	45	ONEOK Inc.	3,970	6,498	
USD	25	Valero Energy Corp.	4,545	4,408	
			8,515	10,906	0.1
Total Investment Portfolio before Commissions and other portfolio transaction costs			7,535,332	9,279,505	99.9
Commissions and other portfolio transaction costs			(1,091)		
Total Investment Portfolio before Derivative Instruments			7,534,241	9,279,505	99.9
Foreign Currency Forward Contract(s)				(6,509)	(0.1)
Total Investment Portfolio			7,534,241	9,272,996	99.8
Other Net Assets (Liabilities)				15,300	0.2
Net Assets Attributable to Holders of Redeemable Units				9,288,296	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) (\$)
			Currency	Position	Currency	Position		
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	CAD	8,870,474	USD	6,173,510	1.44	(6,563)
Bank of New York Mellon (The), New York	A-1+	January 8, 2025	USD	6,173,510	CAD	8,877,889	0.70	(853)
Bank of New York Mellon (The), New York	A-1+	February 6, 2025	CAD	8,870,474	USD	6,175,176	1.44	827
Bank of New York Mellon (The), New York	A-1+	February 6, 2025	USD	587,209	CAD	843,352	0.70	80
Total Foreign Currency Forward Contract(s) Value								(6,509)

*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, 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)

as at December 31, 2023

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

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, 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) (%)
	-	-	-

as at December 31, 2023

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)

	2024	2023
Brokerage commissions	1	1
Soft dollar commissions†	-	-

Redeemable Unit Transactions (Note 4)

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

	Hedged Common Units		Unhedged Common Units	
	2024	2023	2024	2023
Number of redeemable units at the beginning of period/year	400,000	1	50,000	1
Redeemable units issued	-	399,999	-	49,999
Redeemable units issued for reinvested distributions	-	-	-	-
Redeemable units redeemed	(50,000)	-	-	-
Number of redeemable units at the end of period/year	350,000	400,000	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, 2024 (%)

	Annual management fee rate (%)
Hedged Common Units	0.300
Unhedged Common Units	0.300

Securities Lending (Note 6)

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

	2024	2023
Loaned	5	29
Collateral (non-cash)	5	30

Securities Lending Revenue Reconciliation (Note 6)

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

	2024	2023
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 (in \$000's)

Investments	2024
	-

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

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

Investments	2023
	-

Loss Carry Forwards (Note 7)

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

	2024
Capital loss carried forward:	297
Non-capital losses expiring:	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
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, 2024, refer to the Schedule of Investment Portfolio.

as at December 31, 2023

Categories	Net Assets (%)
Health Care	14.7
Information Technology	14.4
Consumer Staples	14.3
Communication Services	14.0
Industrials	14.0
Consumer Discretionary	10.0
Financials	9.9
Utilities	7.4
Materials	0.8
Real Estate	0.2
Energy	0.1
Foreign Currency Forward Contract(s)	0.1
Other Net Assets (Liabilities)	0.1
Total	100.0

Credit Risk

As at December 31, 2024 and 2023, the Fund's exposure to credit risk through derivative instruments was insignificant.

Other Price Risk

As at December 31, 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 summarizes/summarize 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, 2024

Benchmark	(\$)
Solactive US Minimum Downside Volatility Net Total Return Index (CAD-Hedged)	925,340

Impact on Net Assets Attributable to Holders of Redeemable Units as at December 31, 2023

Benchmark	(\$)
Solactive US Minimum Downside Volatility Net Total Return Index (CAD-Hedged)	892,580

Currency Risk

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 (%)
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.

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 (cont'd) as at December 31, 2023~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	9,081	(7,650)	1,431	15.7
Total	9,081	(7,650)	1,431	15.7

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

As at December 31, 2024, had the Canadian dollar strengthened or weakened by 10% (December 31, 2023 - 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 \$126,000 (December 31, 2023 - \$143,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at December 31, 2024 and 2023, 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, 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

Long Positions at fair value as at December 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	9,069	-	-	9,069
Foreign currency forward contract(s), net	-	12	-	12
Total	9,069	12	-	9,081

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2024 and 2023.

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

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)

	2024	2023
Assets		
Current assets		
Investments	6,973	2,002
Investments pledged as collateral	-	-
Cash	20	1
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	18	-
Fees rebate receivable	-	-
	7,011	2,003
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	-
Administration fees payable	-	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
	1	-
Net assets attributable to holders of redeemable units	7,010	2,003

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:	
	2024	2023	2024	2023	2024	2023
ETF US\$						
Series	7,010	2,003	50.07	50.06	140,000	40,000

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)

	2024	2023
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	243	44
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	243	44
Other income		
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Other income	-	-
Total other income	-	-
Total income	243	44
Expenses		
Management fees (Note 5)	5	1
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	-	-
Independent review committee fees	1	-
Securities borrowing fees (Note 2)	-	-
Withholding taxes	-	-
Harmonized sales tax	1	-
Other expenses	-	-
Total expenses	7	1
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	236	43

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:	
	2024	2023	2024	2023	2024	2023
	ETF US\$					
Series	236	43	2.46	1.16	95,683	37,000

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

CI U.S. Money Market ETF

Financial Statements (Expressed in US\$)

Statements of 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	
	2024	2023	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	2,003	-	2,003	-
Increase (decrease) in net assets attributable to holders of redeemable units	236	43	236	43
Distributions to holders of redeemable units				
From net investment income	(231)	(44)	(231)	(44)
From net realized gains	(71)	(36)	(71)	(36)
Return of capital	(9)	-	(9)	-
Total distributions to holders of redeemable units	(311)	(80)	(311)	(80)
Redeemable unit transactions				
Proceeds from redeemable units issued	9,014	2,004	9,014	2,004
Reinvestment of distributions to holders of redeemable units	70	36	70	36
Redemption of redeemable units	(4,002)	-	(4,002)	-
Net increase (decrease) from redeemable unit transactions	5,082	2,040	5,082	2,040
Net increase (decrease) in net assets attributable to holders of redeemable units	5,007	2,003	5,007	2,003
Net assets attributable to holders of redeemable units at the end of period/year	7,010	2,003	7,010	2,003

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)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	236	43
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	15,180	1,536
Purchase of investments and derivatives	(19,928)	(3,495)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	(17)	-
Increase (decrease) in management fees payable	1	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
Amortization interest earned	(225)	(44)
Net cash from (used in) operating activities	(4,753)	(1,960)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(241)	(43)
Proceeds from issuance of redeemable units	9,015	2,004
Amounts paid on redemption of redeemable units	(4,002)	-
Net cash from (used in) financing activities	4,772	1,961
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	19	1
Cash (bank overdraft), beginning of period/year	1	-
Cash (bank overdraft), end of period/year	20	1
Supplementary Information:		
Interest received, net of withholding tax*	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, 2024 (Expressed in US\$)

Currency	Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		CORPORATE BONDS			
	450,000	Apple Inc., 2.75%, January 13, 2025	449,678	449,678	
	300,000	Colgate-Palmolive Co., 3.1%, August 15, 2025	297,467	297,467	
	250,000	Florida Power & Light Co., 2.85%, April 01, 2025	248,900	248,900	
	275,000	Toyota Motor Credit Corp., 3%, April 01, 2025	273,672	273,672	
	100,000	Toyota Motor Credit Corp., 3.95%, June 30, 2025	99,762	99,762	
	310,000	BMW US Capital LLC, 3.9%, April 09, 2025	309,259	309,259	
	300,000	Shell International Finance BV, 3.25%, May 11, 2025	298,356	298,356	
			1,977,094	1,977,094	28.2
		SHORT-TERM INVESTMENT(S)			
	209,000	Enbridge Pipelines Inc., 4.259%, January 21, 2025	208,481	208,481	
	123,000	EPCOR Utilities Inc., 3.7%, January 06, 2025	122,924	122,924	
	200,000	MetLife Short Term Funding LLC, 4.432%, April 04, 2025	197,685	197,685	
	300,000	PACCAR Financial Ltd., 4.52%, January 24, 2025	299,096	299,096	
	175,000	United States Treasury Bill, 3.846%, August 07, 2025	170,906	170,906	
	500,000	United States Treasury Bill, 4.024%, January 21, 2025	498,826	498,826	
	500,000	United States Treasury Bill, 4.086%, January 28, 2025	498,411	498,411	
	325,000	United States Treasury Bill, 4.09%, September 04, 2025	315,879	315,879	
	405,000	United States Treasury Bill, 4.166%, July 10, 2025	396,048	396,048	
	260,000	United States Treasury Bill, 4.274%, June 12, 2025	254,969	254,969	
	455,000	United States Treasury Bill, 4.329%, January 23, 2025	453,742	453,742	
	532,000	United States Treasury Bill, 4.556%, March 20, 2025	526,682	526,682	
	450,000	United States Treasury Bill, 4.57%, February 20, 2025	447,087	447,087	
	310,000	United States Treasury Bill, 4.603%, May 15, 2025	304,649	304,649	
	305,000	United States Treasury Bill, 4.709%, April 17, 2025	300,731	300,731	
			4,996,116	4,996,116	71.3
		Total Investment Portfolio before Commissions and other portfolio transaction costs	6,973,210	6,973,210	99.5
		Commissions and other portfolio transaction costs	-	-	
		Total Investment Portfolio	6,973,210	6,973,210	99.5
		Other Net Assets (Liabilities)		36,735	0.5
		Net Assets Attributable to Holders of Redeemable Units		7,009,945	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, 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	-	-	-	-

as at December 31, 2023

	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, 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) (%)
	-	-	-

as at December 31, 2023

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)

	2024	2023
Brokerage commissions	-	-
Soft dollar commissions†	-	-

Redeemable Unit Transactions (Note 4)

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

	ETF US\$ Series	
	2024	2023
Number of redeemable units at the beginning of period/year	40,000	-
Redeemable units issued	180,000	40,000
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(80,000)	-
Number of redeemable units at the end of period/year	140,000	40,000

†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, 2024 (%)

	Annual management fee rate (%)
ETF US\$ Series	0.140

Securities Lending (Note 6)

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

	2024	2023
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

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

	2024	2023
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. Money Market ETF

Fund Specific Notes to Financial Statements (Expressed in US\$)

Related Party Investments (Note 9)

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

Investments	2024
	-

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

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

Investments	2023
	-

Loss Carry Forwards (Note 7)

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

	2024
Capital loss carried forward:	-
Non-capital losses expiring:	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
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, 2024, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2023

Categories	Net Assets (%)
Short-Term Investment(s)	99.9
Other Net Assets (Liabilities)	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, 2024

Credit Rating ^{^*}	Net Assets (%)
AA/Aa/A+	87.5
A	12.0
Total	99.5

as at December 31, 2023

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	12.7
AA/Aa/A+	87.2
Total	99.9

[^]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.

Other Price Risk

As at December 31, 2024 and 2023, the Fund did not invest in equities and therefore was not subject to other price risk.

Currency Risk

As at December 31, 2024 and 2023, the Fund's investments 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, 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

as at December 31, 2023

	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	2,002	-	-	-	2,002

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, 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

Long Positions at fair value as at December 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Short-term investment(s)	-	2,002	-	2,002
Total	-	2,002	-	2,002

There were no transfers between Level 1, 2 and 3 during the year ended December 31, 2024 and the period ended December 31, 2023.

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)

	2024	2023
Assets		
Current assets		
Investments	4,411	23,539
Investments pledged as collateral	-	-
Cash	125	13
Unrealized gain on futures and foreign currency forward contracts	36	733
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Dividends receivable	-	-
Interest receivable	15	56
Fees rebate receivable	-	-
	4,587	24,341
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	101	142
Swaps, swaptions and options	-	-
Management fees payable	3	3
Administration fees payable	-	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Accounts payable and accrued liabilities	3	9
	107	154
Net assets attributable to holders of redeemable units	4,480	24,187

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:	
	2024	2023	2024	2023	2024	2023
Common						
Units	4,480	24,187	15.58	16.26	287,500	1,487,500

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)

	2024	2023
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	667	1,038
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	(1,874)	(1,169)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	1,186	1,010
Total net gain (loss) on investments and derivatives	(21)	879
Other income		
Securities lending revenue (Note 6)	1	-
Foreign exchange gain (loss) on cash	3	(5)
Fees rebate	-	-
Other income	70	13
Total other income	74	8
Total income	53	887
Expenses		
Management fees (Note 5)	30	38
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	-	2
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	-	-
Harmonized sales tax	2	4
Other expenses	-	-
Total expenses	33	45
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	20	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:	
	2024	2023	2024	2023	2024	2023
	Common					
Units	20	842	0.02	0.53	1,248,975	1,586,678

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	
	2024	2023	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	24,187	27,322	24,187	27,322
Increase (decrease) in net assets attributable to holders of redeemable units	20	842	20	842
Distributions to holders of redeemable units				
From net investment income	(651)	(1,052)	(651)	(1,052)
From net realized gains	-	-	-	-
Return of capital	(435)	(12)	(435)	(12)
Total distributions to holders of redeemable units	(1,086)	(1,064)	(1,086)	(1,064)
Redeemable unit transactions				
Proceeds from redeemable units issued	24,653	5,233	24,653	5,233
Reinvestment of distributions to holders of redeemable units	-	-	-	-
Redemption of redeemable units	(43,294)	(8,146)	(43,294)	(8,146)
Net increase (decrease) from redeemable unit transactions	(18,641)	(2,913)	(18,641)	(2,913)
Net increase (decrease) in net assets attributable to holders of redeemable units	(19,707)	(3,135)	(19,707)	(3,135)
Net assets attributable to holders of redeemable units at the end of period/year	4,480	24,187	4,480	24,187

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)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	20	842
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	1,874	1,169
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(1,186)	(1,010)
Unrealized foreign exchange (gain) loss on cash	(2)	2
Commissions and other portfolio transaction costs	-	2
Proceeds from sale and maturity of investments and derivatives	49,446	17,202
Purchase of investments and derivatives	(26,459)	(15,044)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	42	(6)
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(6)	3
Net cash from (used in) operating activities	23,729	3,160
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,086)	(1,065)
Proceeds from issuance of redeemable units	20,761	6,056
Amounts paid on redemption of redeemable units	(43,294)	(8,146)
Net cash from (used in) financing activities	(23,619)	(3,155)
Unrealized foreign exchange gain (loss) on cash	2	(2)
Net increase (decrease) in cash	110	5
Cash (bank overdraft), beginning of period/year	13	10
Cash (bank overdraft), end of period/year	125	13
Supplementary Information:		
Interest received, net of withholding tax*	709	1,032
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, 2024

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
FOREIGN GOVERNMENT BONDS					
USD	72,218	United States Treasury Bond, Inflation Indexed, 0.13%, April 15, 2026	95,187	101,330	
USD	88,230	United States Treasury Bond, Inflation Indexed, 0.13%, July 15, 2026	116,518	123,869	
USD	99,343	United States Treasury Bond, Inflation Indexed, 0.13%, October 15, 2026	130,608	138,842	
USD	101,734	United States Treasury Bond, Inflation Indexed, 0.13%, April 15, 2027	131,675	140,183	
USD	92,015	United States Treasury Bond, Inflation Indexed, 0.13%, January 15, 2030	115,791	120,173	
USD	100,953	United States Treasury Bond, Inflation Indexed, 0.13%, July 15, 2030	126,773	130,853	
USD	105,494	United States Treasury Bond, Inflation Indexed, 0.13%, January 15, 2031	130,817	134,647	
USD	127,194	United States Treasury Bond, Inflation Indexed, 0.13%, July 15, 2031	156,432	161,025	
USD	117,287	United States Treasury Bond, Inflation Indexed, 0.13%, January 15, 2032	142,400	146,226	
USD	38,797	United States Treasury Bond, Inflation Indexed, 0.13%, February 15, 2051	35,037	30,749	
USD	45,356	United States Treasury Bond, Inflation Indexed, 0.13%, February 15, 2052	38,672	35,422	
USD	81,445	United States Treasury Bond, Inflation Indexed, 0.25%, July 15, 2029	104,374	108,461	
USD	38,061	United States Treasury Bond, Inflation Indexed, 0.25%, February 15, 2050	35,949	31,964	
USD	124,139	United States Treasury Bond, Inflation Indexed, 0.38%, January 15, 2027	162,552	173,037	
USD	90,327	United States Treasury Bond, Inflation Indexed, 0.38%, July 15, 2027	118,683	125,316	
USD	175,316	United States Treasury Bond, Inflation Indexed, 0.5%, January 15, 2028	229,340	240,947	
USD	130,187	United States Treasury Bond, Inflation Indexed, 0.63%, January 15, 2026	173,759	184,571	
USD	121,677	United States Treasury Bond, Inflation Indexed, 0.63%, July 15, 2032	151,781	156,406	
USD	39,815	United States Treasury Bond, Inflation Indexed, 0.63%, February 15, 2043	44,364	41,981	
USD	80,480	United States Treasury Bond, Inflation Indexed, 0.75%, July 15, 2028	106,331	111,134	
USD	50,289	United States Treasury Bond, Inflation Indexed, 0.75%, February 15, 2042	58,058	55,464	
USD	58,980	United States Treasury Bond, Inflation Indexed, 0.75%, February 15, 2045	65,927	61,523	
USD	156,263	United States Treasury Bond, Inflation Indexed, 0.88%, January 15, 2029	204,913	214,508	
USD	37,921	United States Treasury Bond, Inflation Indexed, 0.88%, February 15, 2047	42,840	39,492	
USD	30,640	United States Treasury Bond, Inflation Indexed, 1%, February 15, 2046	35,731	33,221	
USD	26,881	United States Treasury Bond, Inflation Indexed, 1%, February 15, 2048	31,102	28,491	
USD	25,088	United States Treasury Bond, Inflation Indexed, 1%, February 15, 2049	28,924	26,320	
USD	118,684	United States Treasury Bond, Inflation Indexed, 1.13%, January 15, 2033	152,713	157,004	
USD	99,973	United States Treasury Bond, Inflation Indexed, 1.25%, April 15, 2028	132,538	140,036	
USD	116,405	United States Treasury Bond, Inflation Indexed, 1.38%, July 15, 2033	151,466	156,611	
USD	54,176	United States Treasury Bond, Inflation Indexed, 1.38%, February 15, 2044	68,638	64,884	
USD	42,476	United States Treasury Bond, Inflation Indexed, 1.5%, February 15, 2053	50,632	48,983	
USD	102,295	United States Treasury Bond, Inflation Indexed, 1.63%, October 15, 2027	138,650	146,178	
USD	57,181	United States Treasury Bond, Inflation Indexed, 1.63%, October 15, 2029	79,720	80,840	
USD	122,199	United States Treasury Bond, Inflation Indexed, 1.75%, January 15, 2034	163,591	168,491	
USD	86,513	United States Treasury Bond, Inflation Indexed, 1.88%, July 15, 2034	118,930	120,562	
USD	107,154	United States Treasury Bond, Inflation Indexed, 2.13%, April 15, 2029	148,281	154,259	
USD	20,446	United States Treasury Bond, Inflation Indexed, 2.13%, February 15, 2040	29,435	28,392	
USD	30,269	United States Treasury Bond, Inflation Indexed, 2.13%, February 15, 2041	43,664	42,142	
USD	42,169	United States Treasury Bond, Inflation Indexed, 2.13%, February 15, 2054	58,173	56,196	
USD	103,055	United States Treasury Bond, Inflation Indexed, 2.38%, October 15, 2028	143,515	150,465	
			4,294,484	4,411,198	98.5
Total Investment Portfolio before Commissions and other portfolio transaction costs			4,294,484	4,411,198	98.5
Commissions and other portfolio transaction costs			-	-	-
Total Investment Portfolio before Derivative Instruments			4,294,484	4,411,198	98.5
Foreign Currency Forward Contract(s)				(64,512)	(1.5)
Total Investment Portfolio				4,346,686	97.0
Other Net Assets (Liabilities)				132,878	3.0
Net Assets Attributable to Holders of Redeemable Units				4,479,564	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, 2024 (cont'd)

Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy		Currency Sell		Contract(s) Rates	Unrealized Gain (Loss) (\$)
			Buy	Position	Sell	Position		
Bank of New York Mellon (The), New York	A-1+	January 2, 2025	CAD	22,331,407	USD	15,596,856	1.43	(88,294)
Bank of New York Mellon (The), New York	A-1+	January 2, 2025	USD	15,596,856	CAD	22,432,234	0.70	(12,533)
Bank of New York Mellon (The), New York	A-1+	February 3, 2025	CAD	22,331,407	USD	15,546,312	1.44	10,767
Bank of New York Mellon (The), New York	A-1+	February 3, 2025	USD	12,181,883	CAD	17,464,496	0.70	25,661
Bank of New York Mellon (The), New York	A-1+	February 3, 2025	USD	320,639	CAD	460,471	0.70	(113)
Total Foreign Currency Forward Contract(s) Value								(64,512)

*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, 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)

as at December 31, 2023

	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	733	(142)	-	591
Derivative assets - Swaps and swaptions	-	-	-	-
Total	733	(142)	-	591
Derivative liabilities - Foreign currency forward contracts	(142)	142	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(142)	142	-	-

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, 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) (%)
	-	-	-

as at December 31, 2023

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)

	2024	2023
Brokerage commissions	-	-
Soft dollar commissions†	-	-

Redeemable Unit Transactions (Note 4)

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

	Common Units	
	2024	2023
Number of redeemable units at the beginning of period/year	1,487,500	1,662,500
Redeemable units issued	1,525,000	325,000
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(2,725,000)	(500,000)
Number of redeemable units at the end of period/year	287,500	1,487,500

†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, 2024 (%)

	Annual management fee rate (%)
Common Units	0.150

Securities Lending (Note 6)

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

	2024	2023
Loaned	676	660
Collateral (non-cash)	710	699

Securities Lending Revenue Reconciliation (Note 6)

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

	2024	2023
Gross securities lending revenue	2	-
Charges	(1)	-
Securities lending revenue	1	-
Charges as a % of gross securities lending revenue	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 (in \$000's)

Investments	2024
	-

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

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

Investments	2023
	-

Loss Carry Forwards (Note 7)

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

	2024
Capital loss carried forward:	4,385
Non-capital losses expiring:	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
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, 2024, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2023

Categories	Net Assets (%)
Foreign Government Bonds	97.3
Foreign Currency Forward Contract(s)	2.4
Other Net Assets (Liabilities)	0.3
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, 2024

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	99.3
Total	99.3

as at December 31, 2023

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	100.3
Total	100.3

[^]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, 2024 and 2023, 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, 2024~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
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.

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

Currency Risk (cont'd) as at December 31, 2023~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	23,597	(23,621)	(24)	(0.1)
Total	23,597	(23,621)	(24)	(0.1)

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

As at December 31, 2024, had the Canadian dollar strengthened or weakened by 10% (December 31, 2023 - 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 (December 31, 2023 - \$2,400). 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, 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, 2023

	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	-	6,144	6,458	10,937	23,539

As at December 31, 2024, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2023 - 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 \$72,000 (December 31, 2023 - \$393,000). 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, 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

Long Positions at fair value as at December 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	23,539	-	23,539
Foreign currency forward contract(s), net	-	591	-	591
Total	-	24,130	-	24,130

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2024 and 2023.

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

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)

	2024	2023
Assets		
Current assets		
Investments	1,811	2,236
Investments pledged as collateral	384	559
Cash	4	11
Unrealized gain on futures and foreign currency forward contracts	1	12
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Dividends receivable	2	4
Interest receivable	-	-
Fees rebate receivable	-	-
	2,202	2,822
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	6	8
Management fees payable	1	1
Administration fees payable	-	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
	7	9
Net assets attributable to holders of redeemable units	2,195	2,813

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:	
	2024	2023	2024	2023	2024	2023
Hedged Common Units	1,053	939	21.06	18.78	50,000	50,000
Unhedged Common Units	1,142	1,874	22.84	18.75	50,000	100,000

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)

	2024	2023
Income		
Net gain (loss) on investments and derivatives		
Dividends	104	71
Interest for distribution purposes	1	1
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	63	35
Net realized gain (loss) on sale of investments and derivatives	174	(73)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	426	(98)
Total net gain (loss) on investments and derivatives	768	(64)
Other income		
Securities lending revenue (Note 6)	-	-
Foreign exchange gain (loss) on cash	-	(12)
Fees rebate	-	-
Other income	-	-
Total other income	-	(12)
Total income	768	(76)
Expenses		
Management fees (Note 5)	21	12
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	4	2
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	14	10
Harmonized sales tax	2	1
Other expenses	-	-
Total expenses	42	26
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	726	(102)

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:	
	2024	2023	2024	2023	2024	2023
Hedged Common Units	280	(61)	3.99	(0.93)	70,219	65,605
Unhedged Common Units	446	(41)	4.76	(0.73)	93,716	55,573

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	
	2024	2023	2024	2023	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	939	-	1,874	-	2,813	-
Increase (decrease) in net assets attributable to holders of redeemable units	280	(61)	446	(41)	726	(102)
Distributions to holders of redeemable units						
From net investment income	(38)	(10)	(37)	(29)	(75)	(39)
From net realized gains	(36)	-	(64)	-	(100)	-
Return of capital	(9)	(31)	(16)	(17)	(25)	(48)
Total distributions to holders of redeemable units	(83)	(41)	(117)	(46)	(200)	(87)
Redeemable unit transactions						
Proceeds from redeemable units issued	893	1,977	1,059	1,961	1,952	3,938
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-
Redemption of redeemable units	(976)	(936)	(2,120)	-	(3,096)	(936)
Net increase (decrease) from redeemable unit transactions	(83)	1,041	(1,061)	1,961	(1,144)	3,002
Net increase (decrease) in net assets attributable to holders of redeemable units	114	939	(732)	1,874	(618)	2,813
Net assets attributable to holders of redeemable units at the end of period/year	1,053	939	1,142	1,874	2,195	2,813

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)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	726	(102)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(174)	73
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(426)	98
Commissions and other portfolio transaction costs	4	2
Proceeds from sale and maturity of investments and derivatives	1,810	910
Purchase of investments and derivatives	(1,735)	(2,886)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	3	(4)
(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	208	(1,908)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(201)	(87)
Proceeds from issuance of redeemable units	-	2,007
Amounts paid on redemption of redeemable units	(14)	(1)
Net cash from (used in) financing activities	(215)	1,919
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(7)	11
Cash (bank overdraft), beginning of period/year	11	-
Cash (bank overdraft), end of period/year	4	11
Supplementary Information:		
Interest received, net of withholding tax*	1	1
Dividends received, net of withholding tax*	93	57
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, 2024

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
ELECTRIC UTILITIES					
USD	824	American Electric Power Co., Inc.	99,928	109,243	
USD	331	Constellation Energy Corp.	64,424	106,440	
USD	706	Duke Energy Corp.	96,455	109,339	
USD	965	Edison International	90,494	110,749	
USD	1,017	Entergy Corp.	86,034	110,840	
USD	2,068	Exelon Corp.	106,996	111,891	
	1,836	Fortis Inc.	105,744	109,664	
	2,504	Hydro One Ltd.	101,086	110,852	
USD	1,068	NextEra Energy Inc.	99,091	110,058	
USD	3,852	PG&E Corp.	95,388	111,738	
USD	921	Southern Co. (The)	91,290	108,983	
USD	1,129	Xcel Energy Inc.	91,887	109,577	
			1,128,817	1,319,374	60.1
MULTI-UTILITIES					
USD	849	Consolidated Edison Inc.	108,836	108,896	
USD	1,428	Dominion Energy Inc.	99,444	110,557	
USD	636	DTE Energy Co.	95,183	110,392	
USD	902	Public Service Enterprise Group Inc.	79,379	109,548	
USD	880	Sempra Energy	88,981	110,962	
USD	808	WEC Energy Group Inc.	93,810	109,224	
			565,633	659,579	30.0
WATER UTILITIES					
USD	607	American Water Works Co., Inc.	109,800	108,621	5.0
INDEPENDENT POWER PRODUCERS & ENERGY TRADERS					
USD	544	Vistra Corp.	67,869	107,810	4.9
		Total Investment Portfolio before Commissions and other portfolio transaction costs	1,872,119	2,195,384	100.0
		Commissions and other portfolio transaction costs	(1,590)		
		Total Investment Portfolio before Derivative Instruments	1,870,529	2,195,384	100.0
		Foreign Currency Forward Contract(s)		699	0.0
		Short Option Contract(s)		(5,623)	(0.2)
		Total Investment Portfolio	1,870,529	2,190,460	99.8
		Other Net Assets (Liabilities)		4,600	0.2
		Net Assets Attributable to Holders of Redeemable Units		2,195,060	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	Buy Position	Sell Position		
Bank of New York Mellon (The), New York	A-1+	January 21, 2025	CAD	953,781	USD	663,493	1.44	699
Total Foreign Currency Forward Contract(s) Value								699

*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, 2024 (cont'd)

Short Option Contract(s)

Contract(s)	Underlying Interest	Lot Size per Contract	Expiry Date	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
(2)	American Electric Power Co., Inc., (Call) @ 95.00	100	January 17, 2025	95.00	USD	(296)	(129)
(1)	American Water Works Co., Inc., (Call) @ 130.00	100	January 17, 2025	130.00	USD	(184)	(65)
(2)	Consolidated Edison Inc., (Call) @ 90.00	100	January 17, 2025	90.00	USD	(598)	(287)
(3)	Dominion Energy Inc., (Call) @ 55.00	100	January 17, 2025	55.00	USD	(276)	(194)
(1)	DTE Energy Co., (Call) @ 125.00	100	January 17, 2025	125.00	USD	(139)	(83)
(1)	Duke Energy Corp., (Call) @ 110.00	100	January 17, 2025	110.00	USD	(220)	(122)
(2)	Edison International, (Call) @ 80.00	100	January 17, 2025	80.00	USD	(368)	(280)
(2)	Entergy Corp., (Call) @ 75.00	100	January 17, 2025	75.00	USD	(483)	(388)
(5)	Exelon Corp., (Call) @ 37.00	100	January 17, 2025	37.00	USD	(568)	(756)
(4)	Fortis Inc., (Call) @ 60.00	100	January 17, 2025	60.00	CAD	(364)	(240)
(6)	Hydro One Ltd., (Call) @ 44.00	100	January 17, 2025	44.00	CAD	(414)	(459)
(2)	NextEra Energy Inc., (Call) @ 72.50	100	January 17, 2025	72.50	USD	(517)	(348)
(9)	PG&E Corp., (Call) @ 20.00	100	January 17, 2025	20.00	USD	(582)	(634)
(2)	Public Service Enterprise Group Inc., (Call) @ 85.00	100	January 17, 2025	85.00	USD	(615)	(431)
(2)	Sempra Energy, (Call) @ 90.00	100	January 17, 2025	90.00	USD	(227)	(151)
(2)	Southern Co. (The), (Call) @ 85.00	100	January 17, 2025	85.00	USD	(256)	(93)
(1)	Vistra Corp., (Call) @ 145.00	100	January 17, 2025	145.00	USD	(1,132)	(539)
(2)	WEC Energy Group Inc., (Call) @ 95.00	100	January 17, 2025	95.00	USD	(526)	(352)
(2)	Xcel Energy Inc., (Call) @ 70.00	100	January 17, 2025	70.00	USD	(155)	(72)
Total Short Option Contract(s) Value						(7,920)	(5,623)

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, 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	-	-	-	-

as at December 31, 2023

	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	-	-	-	-
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, 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) (%)
	-	-	-

as at December 31, 2023

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)

	2024	2023
Brokerage commissions	4	2
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	
	2024	2023	2024	2023
Number of redeemable units at the beginning of period/year	50,000	1	100,000	1
Redeemable units issued	50,000	99,999	50,000	99,999
Redeemable units issued for reinvested distributions	-	-	-	-
Redeemable units redeemed	(50,000)	(50,000)	(100,000)	-
Number of redeemable units at the end of period/year	50,000	50,000	50,000	100,000

†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, 2024 (%)

	Annual management fee rate (%)
Hedged Common Units	0.650
Unhedged Common Units	0.650

Securities Lending (Note 6)

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

	2024	2023
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

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

	2024	2023
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 (in \$000's)

Investments	2024
	-

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

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

Investments	2023
	-

Loss Carry Forwards (Note 7)

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

	2024
Capital loss carried forward:	-
Non-capital losses expiring:	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
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, 2024, refer to the Schedule of Investment Portfolio.

as at December 31, 2023

Categories	Net Assets (%)
Long Position(s)	
Electric Utilities	64.6
Multi-Utilities	29.8
Water Utilities	5.0
Other Net Assets (Liabilities)	0.5
Foreign Currency Forward Contract(s)	0.4
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, 2024, the Fund's exposure to credit risk through derivative instruments was insignificant.

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, 2023

Credit Rating ^*	Net Assets (%)
AAA/Aaa/A++	0.5
Total	0.5

^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, 2024 and 2023, the Fund was exposed to other price risk as all of its assets were invested in equities.

As at December 31, 2024, had the fair value of equities in the investment portfolio increased or decreased by 10% (December 31, 2023 - 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 \$220,000 (December 31, 2023 - \$279,000). 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, 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.

CI Utilities Giants Covered Call ETF

Fund Specific Notes to Financial Statements

Currency Risk (cont'd) as at December 31, 2023~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	2,523	(835)	1,688	60.0
Total	2,523	(835)	1,688	60.0

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

As at December 31, 2024, had the Canadian dollar strengthened or weakened by 10% (December 31, 2023 - 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 \$102,000 (December 31, 2023 - \$168,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at December 31, 2024 and 2023, 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, 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)

Long Positions at fair value as at December 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	2,795	-	-	2,795
Foreign currency forward contract(s), net	-	12	-	12
Total	2,795	12	-	2,807

Short Positions at fair value as at December 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Option contract(s)	(8)	-	-	(8)
Total	(8)	-	-	(8)

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2024 and 2023.

Notes to the Financial Statements

1. THE FUNDS

The Funds listed under the heading Corporate Class in the below table are exchange-traded funds share series (ETF Shares) of CI First Asset Fund Corp. (Fund Corporation), were established under the laws of the Province of Ontario as a mutual fund corporation on June 28, 2010. Each series of shares is referred to individually as a "Corporate Class Fund" (the Corporate Class Fund, and collectively the Corporate Class Funds). These financial statements only present the financial information of each of the corporate series as separate reporting entities.

The remaining Funds (individually a Trust, and collectively, the Trusts) were established as investment funds 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 Funds. The Manager is a wholly owned subsidiary of CI Financial Corp. (Toronto Stock Exchange (TSX): CIX). On November 25, 2024, CI Financial Corp. announced that it had entered into a definitive agreement with an affiliate of Mubadala Capital, the alternative asset management arm of Mubadala Investment Company, to acquire all issued and outstanding common shares of CI Financial Corp., other than shares held by members of senior management of CI Financial Corp. who enter into equity rollover agreements. Subject to court and shareholder approvals, regulatory clearances and other customary closing conditions, the transaction is expected to close in the second quarter of 2025. The Manager does not expect the transaction to impact it or the Funds' business, operations or affairs at this time. CIBC Mellon Trust Company is the custodian (the Custodian) of the Funds. On behalf of 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, 2025.

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:

Fund	Investment Objectives
TRUSTS	
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 Bio-Revolution Index ETF	The Fund seeks to replicate, to the extent reasonably possible, the performance of a global biotechnology and genomics industry index, net of expenses. Currently, the Fund seeks to replicate the performance of the Solactive Global Genomics Immunology and Medical Revolution CAD Hedged Index NTR (the Index). The Index tracks the performance of companies that have business operations in the global biotechnology and genomics industry using the ARTIS® classification system. The Index hedges foreign currency exposure back to Canadian dollars.
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.

Notes to the Financial Statements (cont'd)

Fund (cont'd)	Investment Objectives
TRUSTS (cont'd)	
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.
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 Galaxy Metaverse Index ETF	The Fund seeks to replicate, to the extent reasonably possible, the performance of the Alerian Galaxy Immersive Digital Worlds 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 Artificial Intelligence ETF	The Fund's investment objective is to maximize long-term capital appreciation by investing primarily in global equity securities of companies that are actively involved in the research, development and application of artificial intelligence technology.
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 Minimum Downside Volatility Index ETF	The Fund seeks to replicate, to the extent reasonably possible, the performance of the Solactive DM Minimum Downside Volatility Hedged to CAD Index NTR (the Hedged Index), net of expenses. In respect of the Unhedged Common Units, has been designed to replicate, to the extent reasonably possible, the performance of the Solactive DM 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 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 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.

Notes to the Financial Statements (cont'd)

Fund (cont'd)	Investment Objectives
TRUSTS (cont'd)	
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.
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.

Notes to the Financial Statements (cont'd)

Fund (cont'd)	Investment Objectives
TRUSTS (cont'd)	
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.
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. Enhanced Value Index ETF	The Fund seeks to track, to the extent reasonably possible, the performance of a portfolio of large and mid-cap U.S. equity securities that exhibit high value characteristics, net of expenses. Currently, the Fund seeks to replicate the performance of the VettaFi US Enhanced Value 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	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 FUNDS	
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.
CI Short Term Government Bond Index Class ETF	The Fund seeks to replicate, to the extent possible, the performance of a Canadian short-term government bond index, currently the FTSE Canada Short Term Government Bond Index, net of expenses.

Notes to the Financial Statements (cont'd)

Funds offer 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\$ Series Units and ETF US\$ Hedged Series Units, 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 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 following table indicates the date upon which each Fund was established or the prospectus date of the initial public offering for Funds that were originally established as closed-end investment trusts (Inception Date). The date upon which each series of securities of each Fund started trading on the TSX or Cboe as an ETF (Launch Date) is also indicated below.

Fund	TSX Ticker Symbol	Common Units	Unhedged			
			Hedged Common Units	Common Units (CAD and/or USD)	Hedged US\$ Common Units	ETF C\$ Series Units
TRUSTS						
CI 1-5 Year Laddered Government Strip Bond Index ETF	BXF	11-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 Bio-Revolution Index ETF	CDNA	24-Feb-22	-	-	-	-
CI Canadian Convertible Bond ETF	CXF	07-Jun-11	-	-	-	-
CI Canadian Equity Index ETF	CCDN	12-Aug-21**	-	-	-	-
CI Canadian REIT ETF	RIT	14-Jul-15	-	-	-	-
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	-	-	-	-	26-Aug-21
CI Energy Giants Covered Call ETF	NXF / NXFB / NXFE.U	-	10-Feb-15*	10-Feb-15	03-Mar-22	-
CI Enhanced Government Bond ETF	FGO / FGO.U	-	31-Jul-18*	-	31-Jul-18***	-
CI Equity Asset Allocation ETF	CEQT	17-May-23	-	-	-	-
CI Galaxy Blockchain Index ETF	CBCX	28-Apr-22	-	-	-	-
CI Galaxy Metaverse Index ETF	CMVX	28-Apr-22	-	-	-	-
CI Global Alpha Innovation ETF	CINV / CINV.U	-	-	-	-	12-Aug-21
CI Global Artificial Intelligence ETF	CAI	-	-	-	-	7-May-24
CI Global Financial Sector ETF	FSF	25-Apr-16	-	-	-	-
CI Global Healthcare Leaders Index ETF	CHCLB	-	-	12-Aug-21	-	-
CI Global Investment Grade ETF	CGIN/CGIN.U	-	-	-	-	1-Nov-22
CI Global Minimum Downside Volatility Index ETF	CGDV/CGDV.B	-	16-Dec-22	16-Dec-22	-	-
CI Gold Bullion Fund	VALT / VALT.U / VALT.B	-	-	-	-	-
CI Global Quality Dividend Growth Index ETF	CCQD.B	-	-	10-Sep-24	-	-
CI Gold+ Giants Covered Call ETF	CGXF / CGXF.U	-	04-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	-	07-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	-	22-Aug-16*	-	12-Dec-17***	-
CI Money Market ETF	CMNY	-	-	-	-	25-Jul-23
CI Morningstar Canada Momentum Index ETF	WXM	15-Feb-12	-	-	-	-
CI Morningstar Canada Value Index ETF	FXM	15-Feb-12	-	-	-	-
CI Morningstar International Momentum Index ETF	ZXM / ZXM.B	-	18-Nov-14*	18-Nov-14	-	-
CI Morningstar International Value Index ETF	VXM / VXM.B	-	18-Nov-14*	18-Nov-14	-	-
CI Morningstar National Bank Québec Index ETF	QXM	06-Feb-12	-	-	-	-
CI MSCI World ESG Impact Index ETF	CESG / CESG.B	-	12-Sept-19*	12-Sep-19	-	-
CI Preferred Share ETF	FPR	17-May-16	-	-	-	-

*Formerly Common Units

**Formerly Unhedged Common Units

***Formerly US\$ Common Units

Notes to the Financial Statements (cont'd)

Fund (cont'd)	TSX Ticker Symbol	Common Units	Hedged Common Units	Unhedged Common Units (CAD and/or USD)	Hedged US\$ Common Units	ETF C\$ Series Units
TRUSTS (cont'd)						
CI Tech Giants Covered Call ETF	TXF / TXF.B / TXFU	-	26-Oct-11*	31-Aug-17	03-Mar-22	-
CI U.S. & Canada Lifeco Covered Call ETF	FLI	-	03-Sept-14*	-	-	-
CI U.S. 1000 Index ETF	CUSM.B	-	-	12-Aug-21	-	-
CI U.S. 500 Index ETF	CUSA/CUSA.B	-	19-Apr-24	12-Aug-21	-	-
CI U.S. Aggregate Bond Covered Call ETF	CCBD	-	06-Aug-24	-	-	-
CI U.S. Enhanced Momentum Index ETF	CMOM / CMOM.B	-	15-Dec-23	15-Dec-23	-	-
CI U.S. Enhanced Value Index ETF	CVLU / CVLU.B	-	15-Dec-23	15-Dec-23	-	-
CI U.S. Minimum Downside Volatility Index ETF	CUDV/CUDV.B	-	16-Dec-22	16-Dec-22	-	-
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	-	16-Dec-22	16-Dec-22	-	-
CORPORATE CLASS						
CI Canadian Banks Covered Call Income Class ETF	CIC	-	-	-	-	-
CI Short Term Government Bond Index Class ETF	FGB	-	-	-	-	-
Fund (cont'd)		ETF C\$ Hedged Series Units	ETF C\$ Unhedged Series Units	ETF US\$ Series Units	ETF US\$ Hedged Series Units	Corporate Class Shares (ETF Shares)
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 Bio-Revolution Index 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	-
CI Energy Giants Covered Call ETF		-	-	-	-	-
CI Enhanced Government Bond ETF		-	-	-	-	-
CI Equity Asset Allocation ETF		-	-	-	-	-
CI Galaxy Blockchain Index ETF		-	-	-	-	-
CI Galaxy Metaverse Index ETF		-	-	-	-	-
CI Global Alpha Innovation ETF		-	-	-	12-Aug-21	-
CI Global Artificial Intelligence ETF		-	-	-	-	-
CI Global Financial Sector ETF		-	-	-	-	-
CI Global Healthcare Leaders Index ETF		-	-	-	-	-
CI Global Investment Grade ETF		-	-	-	1-Nov-22	-
CI Global Minimum Downside Volatility Index ETF		-	-	-	-	-
CI Gold Bullion Fund		06-Jan-21	17-Mar-21	06-Jan-21	-	-
CI Global Quality Dividend Growth Index ETF		-	-	-	-	-
CI Gold+ Giants Covered Call ETF		-	-	-	-	-
CI Growth Asset Allocation ETF		-	-	-	-	-
CI Health Care Giants Covered Call ETF		-	-	-	-	-

*Formerly Common Units

Notes to the Financial Statements (cont'd)

Fund (cont'd)	ETF C\$ Hedged Series Units	ETF C\$ Unhedged Series Units	ETF US\$ Series Units	ETF US\$ Hedged Series Units	Corporate Class Shares (ETF Shares)
TRUSTS (cont'd)					
CI High Interest Savings ETF	-	-	-	-	-
CI Investment Grade Bond 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 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. Enhanced Value Index ETF	-	-	-	-	-
CI U.S. Minimum Downside Volatility Index ETF	-	-	-	-	-
CI U.S. Money Market ETF	-	-	25-Jul-23	-	-
CI U.S. Treasury Inflation-linked Bond Index ETF (CAD Hedged)	-	-	-	-	-
CI Utilities Giants Covered Call ETF	-	-	-	-	-
CORPORATE CLASS (cont'd)					
CI Canadian Banks Covered Call Income Class ETF	-	-	-	-	24-Sep-15
CI Short Term Government Bond Index Class ETF	-	-	-	-	01-Mar-16

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 Morningstar US Value Index ETF	CI U.S. Enhanced Value 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

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 securities in the Continuing Fund. The value of the securities 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 Morningstar US Value Index ETF	CI U.S. Enhanced Value Index ETF	16,029,594	742,733
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

The Terminating Funds' results are not included in these financial statements.

Effective as of close of business on March 31, 2023, the following Funds merged:

Terminating Fund	Continuing Fund
CI MSCI Europe Low Risk Weighted ETF	CI Global Minimum Downside Volatility Index ETF
CI MSCI International Low Risk Weighted ETF	CI Global Minimum Downside Volatility Index ETF
CI MSCI World Low Risk Weighted ETF	CI Global Minimum Downside Volatility Index ETF

Notes to the Financial Statements (cont'd)

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 March 31, 2023, the Continuing Fund acquired all of the net assets of the Terminating Fund in exchange for securities in the Continuing Fund. The value of the securities 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.

Effective as of the close of business on March 31, 2023, the Continuing Funds acquired all of the net assets of the Terminating Funds in exchange for securities in the Continuing Funds. The value of the securities of the Continuing Fund issued in connection with those mergers, was equal to the net assets transferred from the Terminating Funds. 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 MSCI Europe Low Risk Weighted ETF	CI Global Minimum Downside		
	Volatility Index ETF	15,717,562	762,913
CI MSCI International Low Risk Weighted ETF	CI Global Minimum Downside		
	Volatility Index ETF	8,292,860	402,527
CI MSCI World Low Risk Weighted ETF	CI Global Minimum Downside		
	Volatility Index ETF	27,110,944	1,315,901

The Statements of Financial Position are as at December 31, 2024 and 2023, as applicable. 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, 2024 and 2023, except for Funds established during either period, in which case the information provided relates to the period from inception to December 31, 2024 and 2023, 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) 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.

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.

Notes to the Financial Statements (cont'd)

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 Fund and CI U.S. Money Market ETF which functional and presentation currency is U.S. dollar. For CI Investment Grade Bond ETF, CI Enhanced Government Bond ETF, CI Emerging Markets Alpha ETF, CI Global Alpha Innovation ETF, CI Energy Giants Covered Call ETF, CI Gold+ Giants Covered Call ETF, CI Health Care Giants Covered Call ETF and CI Tech Giants Covered Call 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 Fund 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, 2024 and 2023, 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.

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

Notes to the Financial Statements (cont'd)

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 exchange-traded fund(s) (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 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 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. These investments are included in "Investments" at FVTPL 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

Notes to the Financial Statements (cont'd)

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) is equal to the total fair value of their investments in underlying fund(s).

Certain Funds invest in ETF(s), which are disclosed on the Schedule of Investment Portfolio, and these Funds 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' maximum exposure to loss from their interest in ETF(s) is equal to the total fair value of their investments in the ETF(s).

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 the Fund as at specific times, rather than the physical location of the Fund. The effective sales tax rate charged to each series of the 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 standards, amendments and interpretations not yet effective

A number of new standards, amendments to standards and interpretations are not yet effective as of December 31, 2024 and have not been applied in preparing these financial statements.

i) *Classification and Measurement of Financial Instruments* (Amendments to IFRS 9 and IFRS 7)

In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7. Among other amendments, IASB clarified that a financial liability is derecognised on the 'settlement date' and introduce an accounting policy choice to derecognise financial liabilities settled using an electronic payment

system before the settlement date. These amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted.

ii) *IFRS 18 Presentation and Disclosure in Financial Statements*

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 and amendments. 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 Common Units, C\$ Series including Hedged and Unhedged, US\$ Hedged Series and US\$ Series, as applicable; each of which represents an undivided interest in the net assets of the Fund. In the case of multi-series Funds, whole units of each series of units are convertible into whole units of any other series of units of the Fund based on their respective NAV, with any remaining fractional units redeemed at their NAV.

The authorized capital of the Fund Corporation, including: CI Canadian Banks Covered Call Income Class ETF includes an unlimited number of non-cumulative, redeemable, nonvoting series of shares (each a Corporate Class), issuable in an unlimited number of series, and one series of voting shares designated as Class J Shares. Each Corporate Class is a separate investment fund having specific investment objectives and is specifically referable to a separate portfolio of investments. Each Corporate Class 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 underwriter 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 underwriter within three trading days from the effective day of the subscription. For each PNS issued, a designated broker or underwriter 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 on the applicable ETF Shares or, in case of the Funds, on Common Units, Hedged Common Units, Unhedged Common Units including CAD and/or USD, ETF C\$ Series Units, ETF C\$ Unhedged Series Units, ETF US\$ Series units and ETF US\$ Hedged Series Units, calculated as a percentage of the NAV daily and paid monthly in arrears. If applicable, the Manager pays any Advisor or Investment Sub-advisor out of its management fee.

Administration fees

The Manager 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 Bio-Revolution Index ETF, CI Canadian Convertible Bond ETF, CI Canadian Equity Index ETF, CI Conservative Asset Allocation ETF, CI Digital Security Index ETF, CI Energy Giants Covered Call ETF, CI Equity Asset Allocation ETF, CI Galaxy Blockchain Index ETF, CI Galaxy Metaverse Index ETF, CI Global Healthcare Leaders Index ETF, CI Global Quality Dividend Growth Index ETF, CI Gold Bullion Fund, CI Global Minimum Downside Volatility Index 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 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 Tech Giants Covered

Notes to the Financial Statements (cont'd)

Call ETF, CI U.S. 1000 Index ETF, CI U.S. 500 Index ETF, CI U.S. Enhanced Momentum Index ETF, CI U.S. Enhanced Value Index ETF, CI U.S. Minimum Downside Volatility Index ETF, CI U.S. Money Market ETF, CI U.S. Treasury Inflation-Linked Bond Index ETF (CAD Hedged) and CI Utilities Giants Covered Call ETF, except for the management fee, brokerage expenses and commissions, the costs of any financial instruments used to achieve the investment objective of the Funds, reasonable costs associated with the Independent Review Committee (IRC), income taxes, withholding taxes, any applicable goods and services or other sales taxes including GST/HST, costs of complying with any new governmental or regulatory requirement introduced after the Funds were established, any costs associated with the printing and distribution of any documents that securities regulatory authorities require to be sent to unitholders/shareholders, any transaction costs incurred by the Custodian and any extraordinary expenses plus applicable taxes. From the management fee, the 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, if applicable. As a result, these Funds do not have any other expenses.

Administration fees are calculated as an annual percentage of the NAV of each series of a Fund at the end of each business day and are subjected to application taxes including HST, GST and QST.

Operational cost

The following Funds; 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 Artificial Intelligence ETF, CI Global Financial Sector ETF, CI Global Investment Grade ETF, CI Investment Grade Bond ETF, CI Preferred Share ETF, CI Short Term Government Bond Index Class ETF, CI U.S. Aggregate Bond Covered Call ETF and CI U.S. & Canada Lifeco Covered Call ETF, are responsible for all costs relating to their operations and administration, which are presented in their Statements of Comprehensive Income.

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.

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, if applicable.

Refer to the Management Fee and Administration Fee Rate table in the Fund Specific Notes to the Financial Statements for the management 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 Fund, 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 appear 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 Balanced Asset Allocation ETF, CI Balanced Growth Asset Allocation ETF, CI Balanced Income Asset Allocation ETF, CI Bio-Revolution Index ETF, CI Conservative Asset Allocation ETF, CI Digital Security Index ETF, CI Equity Asset Allocation ETF, CI Galaxy Blockchain Index ETF, CI Galaxy Metaverse Index ETF, CI Utilities Giants Covered Call ETF, CI Growth Asset Allocation ETF and CI U.S. Money Market 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 Balanced Asset Allocation ETF, CI Balanced Growth Asset Allocation ETF, CI Balanced Income Asset Allocation ETF, CI Bio-Revolution Index ETF, CI Conservative Asset Allocation ETF, CI Digital Security Index ETF, CI Equity Asset Allocation ETF, CI Galaxy Blockchain Index ETF, CI Galaxy Metaverse Index ETF, CI Utilities Giants Covered Call ETF, CI Growth Asset Allocation ETF and CI U.S. Money Market 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

Notes to the Financial Statements (cont'd)

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.

The tax year-end for all Funds is December 15 except for CI Balanced Asset Allocation ETF, CI Balanced Growth Asset Allocation ETF, CI Balanced Income Asset Allocation ETF, CI Bio-Revolution Index ETF, CI Digital Security Index ETF, CI Conservative Asset Allocation ETF, CI Emerging Markets Alpha ETF, CI Equity Asset Allocation ETF, CI Galaxy Blockchain Index ETF, CI Galaxy Metaverse Index ETF, CI Global Healthcare Leaders Index ETF, CI Growth Asset Allocation ETF, CI High Interest Savings ETF, CI Money Market ETF, CI Short Term Government Bond Index Class ETF, CI Utilities Giants Covered Call ETF, CI U.S. 1000 Index ETF, CI U.S. 500 Index ETF and CI U.S. Money Market ETF, which have a December 31 tax year-end.

Refer to the Loss Carry Forwards table in the Fund Specific Notes to Financial Statements for further information relating to the loss carry forwards.

CI Canadian Banks Covered Call Income Class ETF and CI Short Term Government Bond Index Class ETF are 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.

The tax year-end for Fund Corporation is December 31.

As at December 31, 2024, the Fund corporation has the following loss carry forwards:

	(in \$000s)
Capital loss:	-

	(in \$000s)
Non-capital losses:	-

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.

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 CI Financial Corp., or its affiliates or 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, 2024 and 2023, 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, 2024 and 2023, certain Funds engaged in related fund trading or held position(s) in related fund(s) at the end of each year.

Notes to the Financial Statements (cont'd)

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, 2024 and 2023, 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 Fund'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.

The Funds that invest in units/shares of underlying fund(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.

In 2024 and 2023, the CI Investment Grade Bond ETF and CI Enhanced Government Bond 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.

Each of the Funds may borrow cash up to a maximum of 20% of each Fund's NAV and may sell securities short, whereby the aggregate market value of securities sold short will be limited to 20% of each Funds

NAV. The combined use of short-selling and cash borrowing by each of the Funds is subject to an overall limit of 20% of each Fund's NAV.

As at December 31, 2024, the CI Investment Grade bond ETF had pledged securities as collateral to the prime broker equal to \$2,566,489 (December 31, 2023 - \$3,983,149).

During the year ended December 31, 2024, the lowest aggregated fair value amount of the leverage exercised by the CI Enhanced Government Bond ETF was \$0.01 million (nil of NAV), (December 31, 2023 - nil, nil of NAV) and the highest aggregated fair value amount of the leverage used during the year was \$0.04 million (0.01% of NAV), (December 31, 2023 - nil, nil of NAV).

As at December 31, 2024, the CI Enhanced Government Bond ETF had pledged securities as collateral to the prime broker equal to nil (December 31, 2023 - \$17,087,815).

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 Fund'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.

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.

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.

Notes to the Financial Statements (cont'd)

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, 2024 was AA (December 31, 2023 - 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.

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 Funds that invest in 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 Fund

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

Notes to the Financial Statements (cont'd)

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.

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
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

12. SUBSEQUENT EVENTS

On November 18, 2024, CI Global Asset Management announces the following mergers. The mergers, subject to receiving all necessary unitholder and regulatory approvals, as applicable, will take effect on April 7, 2025.

Terminating Funds

CI Bio-Revolution Index ETF
CI Short Term Government Bond Index Class ETF

Continuing Funds

CI Global Healthcare Leaders Index ETF
CI 1-5 Year Laddered Government Strip Bond Index ETF

Legal Notice

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.

Morningstar® is a trademark of Morningstar, Inc. and has been licensed for use for certain purposes by CI Global Asset Management. CI Morningstar Canada Momentum Index ETF, CI Morningstar Canada Value Index ETF, CI Morningstar International Momentum Index ETF, CI Morningstar International Value Index ETF and CI Morningstar National Bank Québec Index ETF (the "Morningstar Funds") are not sponsored, endorsed, sold or promoted by Morningstar or any of its affiliates (collectively, "Morningstar"), and Morningstar makes no representation regarding the advisability of investing in the Morningstar Funds.

CI MSCI World ESG Impact Index ETF (the "MSCI Fund") and the securities referred to herein are not sponsored, endorsed or promoted by MSCI, and MSCI bears no liability with respect to any such fund or securities or any index on which such fund or securities are based. The MSCI Fund's prospectus contains a more detailed description of the limited relationship MSCI has with CI Global Asset Management and any related funds.

CI 1-5 Year Laddered Government Strip Bond Index ETF is not sponsored, endorsed, sold or promoted by FTSE Global Debt Capital Markets Inc. ("FTDCM"), FTSE International Limited ("FTSE"), the London Stock Exchange Group companies (the "Exchange") or TSX Inc. (together with FTDCM, FTSE and the Exchange the "Licensor Parties"). The Licensor Parties make no warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE Canada 1-5 Year Laddered Government Bond Index™ (the "1-5 Year Laddered Index") and/or the figure at which the said 1-5 Year Laddered Index stands at any particular time on any given day or otherwise. The 1-5 Year Laddered Index is compiled and calculated by FTDCM and all copyright in the 1-5 Year Laddered Index values and constituent lists vests in FTDCM. The Licensor Parties shall not be liable (whether in negligence or otherwise) to any person for any error in the 1-5 Year Laddered Index and the Licensor Parties shall not be under any obligation to advise any person of any error therein. "FTSE Canada 1-5 Year Laddered Government Bond Index™" is a trademark of FTSE Global Debt Capital Markets Inc., incorporating "FTSE®" under license. "FTSE®" is a trademark of the London Stock Exchange Group companies and is used by FTDCM under license.

CI Short Term Government Bond Index Class ETF is not sponsored, endorsed, sold or promoted by FTSE Global Debt Capital Markets Inc. ("FTDCM"), FTSE International Limited ("FTSE"), the London Stock Exchange Group companies (the "Exchange") or TSX Inc. (together with FTDCM, FTSE and the Exchange the "Licensor Parties"). The Licensor Parties make no warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE Canada Short Term Government Bond Index (the "Short Term Index") and/or the figure at which the said Short Term Index stands at any particular time on any given day or otherwise. The Short Term Index is compiled and calculated by FTDCM and all copyright in the Short Term Index values and constituent lists vests in FTDCM. The Licensor Parties shall not be liable (whether in negligence or otherwise) to any person for any error in the Short Term Index and the Licensor Parties shall not be under any obligation to advise any person of any error therein. "FTSE®" is a trademark of the London Stock Exchange Group companies and is used by FTDCM under license.

Solactive AG ("Solactive") is the licensor of Solactive Canada Broad Market Index (CA NTR), Solactive Developed Markets Healthcare 150 CAD Index (CA NTR), Solactive GBS United States 1000 CAD Index (CA NTR), Solactive GBS United States 500 CAD Index (CA NTR), Solactive GBS United States 500 Hedged to CAD Index (CA NTR), Solactive U.S. Treasury Inflation-Linked Bond Hedged to CAD TR Index, Solactive Global Genomics Immunology and Medical Revolution CAD Hedged Index NTR, Solactive Digital Security CAD Hedged Index NTR, Solactive DM Minimum Downside Volatility Hedged to CAD Index NTR, Solactive DM Minimum Downside Volatility CAD Index NTR, Solactive US Minimum Downside Volatility Hedged to CAD Index NTR and Solactive US Minimum Downside Volatility CAD Index NTR (the "Solactive Indices"). The financial instruments that are based on the Solactive Indices are not sponsored, endorsed, promoted or sold by Solactive in any way and Solactive makes no express or implied representation, guarantee or assurance with regard to: (a) the advisability in investing in the financial instruments; (b) the quality, accuracy and/or completeness of the Solactive Indices; and/or (c) the results obtained or to be obtained by any person or entity from the use of the Solactive Indices. Solactive does not guarantee the accuracy and/or the completeness of the Solactive Indices and shall not have any liability for any errors or omissions with respect thereto. Notwithstanding Solactive's obligations to its licensees, Solactive reserves the right to change the methods of calculation or publication with respect to the Solactive Indices and Solactive shall not be liable for any miscalculation of or any incorrect, delayed or interrupted publication with respect to the Solactive Indices. Solactive shall not be liable for any damages, including, without limitation, any loss of profits or business, or any special, incidental, punitive, indirect or consequential damages suffered or incurred as a result of the use (or inability to use) of the Solactive Indices.

THE LBMA GOLD PRICE, WHICH IS ADMINISTERED AND PUBLISHED BY ICE BENCHMARK ADMINISTRATION LIMITED ("IBA"), SERVES AS, OR AS PART OF, AN INPUT OR UNDERLYING REFERENCE FOR THE CI GOLD BULLION FUND.

LBMA GOLD PRICE IS A TRADEMARK OF PRECIOUS METALS PRICES LIMITED, AND IS LICENSED TO IBA AS THE ADMINISTRATOR OF THE LBMA GOLD PRICE. ICE BENCHMARK ADMINISTRATION IS A TRADEMARK OF IBA AND/OR ITS AFFILIATES. THE LBMA GOLD PRICE PM, AND THE TRADEMARKS LBMA GOLD PRICE AND ICE BENCHMARK ADMINISTRATION, ARE USED BY CI GLOBAL ASSET MANAGEMENT WITH PERMISSION UNDER LICENCE BY IBA.

IBA AND ITS AFFILIATES MAKE NO CLAIM, PREDICATION, WARRANTY OR REPRESENTATION WHATSOEVER, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED FROM ANY USE OF THE LBMA GOLD PRICE, OR THE APPROPRIATENESS OR SUITABILITY OF THE LBMA GOLD PRICE FOR ANY PARTICULAR PURPOSE TO WHICH IT MIGHT BE PUT, INCLUDING WITH RESPECT TO THE CI GOLD BULLION FUND. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ALL IMPLIED TERMS, CONDITIONS AND WARRANTIES, INCLUDING, WITHOUT LIMITATION, AS TO QUALITY, MERCHANTABILITY, FITNESS FOR PURPOSE, TITLE OR NON-INFRINGEMENT, IN RELATION TO THE LBMA GOLDPRICE, ARE HEREBY EXCLUDED AND NONE OF IBA OR ANY OF ITS AFFILIATES WILL BE LIABLE IN CONTRACT OR TORT (INCLUDING NEGLIGENCE), FOR BREACH OF STATUTORY DUTY OR NUISANCE, OR UNDER ANTI-TRUST LAWS OR OTHERWISE, IN RESPECT OF ANY INACCURACIES, ERRORS, OMISSIONS, DELAYS, FAILURES, CESSATIONS OR CHANGES (MATERIAL OR OTHERWISE) IN THE LBMA GOLD PRICE, OR FOR ANY DAMAGE, EXPENSE OR OTHER LOSS (WHETHER DIRECT OR INDIRECT) YOU MAY SUFFER ARISING OUT OF OR IN CONNECTION WITH THE LBMA GOLD PRICE OR ANY RELIANCE YOU MAY PLACE UPON IT.

Legal Notice

LBMA GOLD PRICE IS A TRADE MARK OF PRECIOUS METALS PRICES LIMITED, IS LICENSED TO ICE BENCHMARK ADMINISTRATION LIMITED (IBA) AS THE ADMINISTRATOR OF THE LBMA GOLD PRICE, AND IS USED BY CI GLOBAL ASSET MANAGEMENT WITH PERMISSION UNDER LICENCE BY IBA.

Alerian, VettaFi and Alerian Galaxy Global Cryptocurrency-Focused Blockchain Equity Hedged to CAD Dollars Index, Alerian Galaxy Immersive Digital Worlds Hedged to CAD Dollars Index, VettaFi US Enhanced Momentum Index, VettaFi US Enhanced Momentum Index (CAD Hedged), VettaFi US Enhanced Value Index and VettaFi US Enhanced Value Index (CAD Hedged) (the "VettaFi Indices") are service marks of VettaFi LLC ("VettaFi") and have been licensed for use by CI Global Asset Management. CI Galaxy Blockchain Index ETF, CI Galaxy Metaverse Index ETF, CI U.S. Enhanced Momentum Index ETF and CI U.S. Enhanced Value Index ETF (the "VettaFi ETFs") are not issued, sponsored, endorsed, sold or promoted by VettaFi or its affiliates. VettaFi makes no representation or warranty, express or implied, to the purchasers or owners of the VettaFi ETFs or any member of the public regarding the advisability of investing in securities generally or in the VettaFi ETFs particularly or the ability of the VettaFi Indices to track general market performance. VettaFi's only relationship to the VettaFi ETFs is the licensing of the service marks and the VettaFi Indices, which is determined, composed and calculated by VettaFi without regard to CI Global Asset Management or the VettaFi ETFs. VettaFi is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of the VettaFi ETFs. VettaFi has no obligation or liability in connection with the issuance, administration, marketing or trading of the VettaFi ETFs.

WisdomTree® is a registered trademark of WisdomTree, Inc. CI Global Quality Dividend Growth Index ETF (the "WisdomTree Licensed Fund") is not sponsored, endorsed, sold or promoted by WisdomTree, 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 Fund) or suitability of investing in or purchasing securities or other financial instruments or products generally, or of the WisdomTree Licensed Fund in particular, or regarding use of WisdomTree Global Quality Dividend Growth CAD Hedged Index and WisdomTree Global Quality Dividend Growth CAD Index (collectively, the "WisdomTree Indexes") or any data included therein. WisdomTree has only licensed certain rights to the Manager to use the WisdomTree Indexes which are determined, composed and calculated by WisdomTree and/or other third parties without regard to the Manager, the WisdomTree Licensed Fund, issuer or investors of the WisdomTree Licensed Fund and neither the WisdomTree Licensed Fund, its issuer or any investor enters into any relationship of any kind whatsoever with WisdomTree in relation to the WisdomTree Licensed Fund. WISDOMTREE SHALL HAVE NO LIABILITY IN ANY WAY IN RESPECT OF THE WISDOMTREE LICENSED FUND, INCLUDING, WITHOUT LIMITATION, FOR THE ISSUANCE, OPERATION, ADMINISTRATION, MANAGEMENT, PERFORMANCE, MARKETING OR DISTRIBUTION OF THE WISDOMTREE LICENSED FUND OR THE FAILURE OF WISDOMTREE LICENSED FUND TO ACHIEVE ITS 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 INDEXES 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.

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.sedarplus.ca.

For more information, please visit www.ci.com.

AR_E 03/25