

ANNUAL
FINANCIAL
STATEMENTS
2023

DECEMBER 31, 2023

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Independent auditor's report

To the Unitholders/Shareholders of

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 Canadian Banks Covered Call Income Class ETF
CI Canadian Convertible Bond ETF
CI Canadian Equity Index ETF
CI Canadian REIT ETF
CI Conservative Asset Allocation ETF
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CI U.S. 500 Index ETF
CI U.S. Enhanced Momentum Index ETF
CI U.S. Enhanced Value Index ETF
CI U.S. Money Market ETF
CI U.S. Treasury Inflation-linked Bond Index ETF (CAD Hedged)
CI U.S. TrendLeaders Index 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, 2023 and 2022 [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, 2023 and 2022 [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 Fraser Whale.

Toronto, Canada
March 21, 2024

The logo for Ernst & Young LLP is written in a black, cursive, handwritten-style 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)

	2023	2022
Assets		
Current assets		
Investments	76,520	106,867
Investments pledged as collateral	-	-
Cash	21	17
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	7
	76,548	106,891
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Management fees payable	13	20
Administration fees payable	-	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Accounts payable and accrued liabilities	19	18
	32	38
Net assets attributable to holders of redeemable units	76,516	106,853

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:	
	2023	2022	2023	2022	2023	2022
Common						
Units	76,516	106,853	9.94	9.76	7,699,969	10,949,969

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)

	2023	2022
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	2,299	2,235
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	(1,963)	(2,040)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	3,773	(4,796)
Total net gain (loss) on investments and derivatives	4,109	(4,601)
Other income		
Securities lending revenue (Note 6)	10	11
Fees rebate	81	51
Other income	-	-
Total other income	91	62
Total income	4,200	(4,539)
Expenses		
Management fees (Note 5)	173	238
Commissions and other portfolio transaction costs	2	10
Independent review committee fees	1	1
Harmonized sales tax	11	22
Total expenses	187	271
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	4,013	(4,810)

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:	
	2023	2022	2023	2022	2023	2022
	Common					
Units	4,013	(4,810)	0.45	(0.40)	8,857,092	12,016,270

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	
	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	106,853	133,614	106,853	133,614
Increase (decrease) in net assets attributable to holders of redeemable units	4,013	(4,810)	4,013	(4,810)
Distributions to holders of redeemable units				
From net investment income	(2,196)	(1,937)	(2,196)	(1,937)
From net realized gains	-	-	-	-
Return of capital	(58)	-	(58)	-
Total distributions to holders of redeemable units	(2,254)	(1,937)	(2,254)	(1,937)
Redeemable unit transactions				
Proceeds from redeemable units issued	19,155	30,015	19,155	30,015
Reinvestment of distributions to holders of redeemable units	-	71	-	71
Redemption of redeemable units	(51,251)	(50,100)	(51,251)	(50,100)
Net increase (decrease) from redeemable unit transactions	(32,096)	(20,014)	(32,096)	(20,014)
Net increase (decrease) in net assets attributable to holders of redeemable units	(30,337)	(26,761)	(30,337)	(26,761)
Net assets attributable to holders of redeemable units at the end of period/year	76,516	106,853	76,516	106,853

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)

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	4,013	(4,810)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	1,963	2,040
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(3,773)	4,796
Commissions and other portfolio transaction costs	2	10
Proceeds from sale and maturity of investments and derivatives	20,054	21,116
Purchase of investments and derivatives	(17,057)	(18,563)
Non-cash distributions from investments	-	-
(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	6
Amortization interest earned	(2,297)	(2,234)
Net cash from (used in) operating activities	2,899	2,359
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(2,254)	(1,866)
Proceeds from issuance of redeemable units	381	663
Amounts paid on redemption of redeemable units	(1,022)	(1,147)
Net cash from (used in) financing activities	(2,895)	(2,350)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	4	9
Cash (bank overdraft), beginning of period/year	17	8
Cash (bank overdraft), end of period/year	21	17
Supplementary Information:		
Interest received, net of withholding tax*	2	1
Dividends received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	-	-
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, 2023

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
PROVINCIAL BONDS				
3,253,000	Hydro Quebec, Coupon Strip, August 15, 2024	3,201,126	3,157,117	
3,301,000	Hydro Quebec, Coupon Strip, February 15, 2025	3,207,312	3,142,872	
2,917,000	Hydro Quebec, Coupon Strip, August 15, 2025	2,819,986	2,725,184	
2,978,000	Hydro Quebec, Coupon Strip, February 15, 2026	2,847,932	2,743,164	
3,173,000	Hydro Quebec, Coupon Strip, August 15, 2026	2,986,870	2,872,304	
3,179,000	Hydro Quebec, Coupon Strip, February 15, 2027	2,955,417	2,835,422	
3,445,883	Hydro Quebec, Coupon Strip, August 15, 2027	3,008,774	3,025,299	
3,588,403	Hydro Quebec, Coupon Strip, February 15, 2028	3,069,978	3,099,295	
4,214,182	Hydro Quebec, Zero Coupon, August 15, 2028	3,486,152	3,577,478	
4,241,142	Hydro Quebec, Zero Coupon, February 15, 2029	3,443,179	3,540,342	
3,271,000	Province of Ontario, Coupon Strip, December 02, 2024	3,194,338	3,135,823	
3,339,000	Province of Ontario, Coupon Strip, June 02, 2025	3,218,939	3,142,674	
2,948,000	Province of Ontario, Coupon Strip, December 02, 2025	2,831,469	2,729,156	
2,996,000	Province of Ontario, Coupon Strip, June 02, 2026	2,846,654	2,731,528	
3,189,000	Province of Ontario, Coupon Strip, December 02, 2026	2,979,521	2,862,538	
3,215,000	Province of Ontario, Coupon Strip, June 02, 2027	2,962,989	2,841,307	
3,548,616	Province of Ontario, Coupon Strip, December 02, 2027	3,062,189	3,085,511	
3,589,077	Province of Ontario, Coupon Strip, June 02, 2028	3,033,849	3,071,973	
4,268,832	Province of Ontario, Zero Coupon, December 02, 2028	3,494,141	3,589,865	
4,267,215	Province of Ontario, Zero Coupon, June 02, 2029	3,425,001	3,530,344	
		62,075,816	61,439,196	80.3
CANADIAN GOVERNMENT BONDS				
3,236,000	Government of Canada, Coupon Strip, June 01, 2025	3,136,988	3,054,566	
2,874,000	Government of Canada, Coupon Strip, June 01, 2026	2,760,208	2,635,723	
3,155,000	Government of Canada, Coupon Strip, June 01, 2027	2,946,027	2,817,966	
3,491,874	Government of Canada, Coupon Strip, June 01, 2028	3,016,649	3,031,501	
4,192,912	Government of Canada, Zero Coupon, June 01, 2029	3,457,881	3,541,471	
		15,317,753	15,081,227	19.7
	Total Investment Portfolio before Commissions and other portfolio transaction costs	77,393,569	76,520,423	100.0
	Commissions and other portfolio transaction costs	-	-	
	Total Investment Portfolio	77,393,569	76,520,423	100.0
	Other Net Assets (Liabilities)		(4,314)	0.0
	Net Assets Attributable to Holders of Redeemable Units		76,516,109	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

Commissions (Note 2)

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

	2023	2022
Brokerage commissions	-	-
Soft dollar commissions†	-	-

Redeemable Unit Transactions (Note 4)

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

	Common Units	
	2023	2022
Number of redeemable units at the beginning of period/year	10,949,969	12,949,969
Redeemable units issued	1,950,000	3,050,000
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(5,200,000)	(5,050,000)
Number of redeemable units at the end of period/year	7,699,969	10,949,969

†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, 2023 (%)

	Annual management fee rate (%)
Common Units	0.200

Securities Lending (Note 6)

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

	2023	2022
Loaned	28,733	17,230
Collateral (non-cash)	30,169	18,120

Securities Lending Revenue Reconciliation (Note 6)

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

	2023	2022
Gross securities lending revenue	14	16
Charges	(4)	(5)
Securities lending revenue	10	11
Charges as a % of gross securities lending revenue	30.0	32.9

Loss Carry Forwards (Note 7)

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

	2023
Capital loss carried forward:	3,386
Non-capital losses expiring:	
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
2024	-
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, 2023, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2022

Categories	Net Assets (%)
Bonds - Provincial Government & Guaranteed	80.3
Bonds - Government of Canada & Guaranteed	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, 2023

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

as at December 31, 2022

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, 2023 and 2022, the Fund did not invest in equities and therefore was not subject to other price risk.

Currency Risk

As at December 31, 2023 and 2022, 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, 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

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, 2022

	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	9,854	44,326	39,822	12,865	106,867

As at December 31, 2023, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2022 - 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 \$608,000 (December 31, 2022 - \$807,000). 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, 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

Long Positions at fair value as at December 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	106,867	-	106,867
Total	-	106,867	-	106,867

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2023 and 2022.

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

CI Balanced Asset Allocation ETF

Financial Statements

Statement of Financial Position

as at December 31

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

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

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): 2023	Net assets attributable to holders of redeemable units per unit: 2023	Number of redeemable units outstanding: 2023
Common			
Units	2,073	20.73	100,000

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

CI Balanced Asset Allocation 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)

	2023
Income	
Net gain (loss) on investments and derivatives	
Dividends	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	7
Change in unrealized appreciation (depreciation) in value of investments and derivatives	41
Total net gain (loss) on investments and derivatives	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	74
Expenses	
Management fees (Note 5)	1
Independent review committee fees	1
Interest expense	1
Withholding taxes	1
Total expenses	4
Expenses absorbed by the Manager (Note 5)	-
Increase (decrease) in net assets attributable to holders of redeemable units	70

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: 2023	Increase (decrease) in net assets attributable to holders of redeemable units per unit: 2023	Weighted average number of units: 2023
Common			
Units	70	1.11	62,556

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

CI Balanced Asset Allocation ETF

Financial Statements

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

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

	Common Units 2023	Total Fund 2023
Net assets attributable to holders of redeemable units at the beginning of period	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	70	70
Distributions to holders of redeemable units		
From net investment income	(21)	(21)
From net realized gains	(12)	(12)
Return of capital	(17)	(17)
Total distributions to holders of redeemable units	(50)	(50)
Redeemable unit transactions		
Proceeds from redeemable units issued	5,021	5,021
Reinvestment of distributions to holders of redeemable units	34	34
Redemption of redeemable units	(3,002)	(3,002)
Net increase (decrease) from redeemable unit transactions	2,053	2,053
Net increase (decrease) in net assets attributable to holders of redeemable units	2,073	2,073
Net assets attributable to holders of redeemable units at the end of period	2,073	2,073

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

CI Balanced Asset Allocation ETF

Financial Statements

Statement of Cash Flows

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

	2023
Cash flows from (used in) operating activities	
Increase (decrease) in net assets attributable to holders of redeemable units	70
Adjustments for:	
Net realized (gain) loss on sale of investments and derivatives	(7)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(41)
Commissions and other portfolio transaction costs	-
Proceeds from sale and maturity of investments and derivatives	30
Purchase of investments and derivatives	(1,032)
Non-cash distributions from investments	-
(Increase) decrease in dividends receivable	(4)
(Increase) decrease in interest receivable	-
Increase (decrease) in management fees payable	-
Increase (decrease) in administration fees payable	-
Change in other accounts receivable and payable	-
Net cash from (used in) operating activities	(984)
Cash flows from (used in) financing activities	
Distributions paid to holders of redeemable units, net of reinvested distributions	(17)
Proceeds from issuance of redeemable units	1,011
Amounts paid on redemption of redeemable units	(9)
Net cash from (used in) financing activities	985
Unrealized foreign exchange gain (loss) on cash	-
Net increase (decrease) in cash	1
Cash (bank overdraft), beginning of period	-
Cash (bank overdraft), end of period	1
Supplementary Information:	
Interest received, net of withholding tax*	-
Dividends received, net of withholding tax*	21
Dividends paid*	-
Interest paid*	(1)
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, 2023

Currency	Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		EXCHANGE-TRADED FUND(S)			
	18,298	CI Canadian Equity Index ETF (Unhedged Common Units)	370,287	378,037	
	16,046	CI U.S. 1000 Index ETF (Unhedged Common Units)	342,593	356,061	
	25,144	iShares Core Canadian Universe Bond Index ETF	696,857	709,564	
USD	3,222	iShares Core MSCI EAFE ETF	294,762	300,346	
USD	1,730	iShares Core MSCI Emerging Markets ETF	114,556	115,946	
	9,655	Vanguard Global Aggregate Bond Index ETF	207,638	207,679	
		Total Investment Portfolio before Commissions and other portfolio transaction costs	2,026,693	2,067,633	99.7
		Commissions and other portfolio transaction costs	(102)		
		Total Investment Portfolio	2,026,591	2,067,633	99.7
		Other Net Assets (Liabilities)		5,581	0.3
		Net Assets Attributable to Holders of Redeemable Units		2,073,214	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

Interest in Unconsolidated Structured Entities (Note 2)

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

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 ended December 31 (in \$000's)

	2023
Brokerage commissions	-
Soft dollar commissions†	-

Redeemable Unit Transactions (Note 4)

for the period ended December 31

	Common Units 2023
Number of redeemable units at the beginning of period	-
Redeemable units issued	250,000
Redeemable units issued for reinvested distributions	-
Redeemable units redeemed	(150,000)
Number of redeemable units at the end of period	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, 2023 (%)

	Annual management fee rate (%)
Common Units	0.220

Related Party Investments (Note 9)

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

Securities Lending (Note 6)

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

	2023
Loaned	-
Collateral (non-cash)	-

Securities Lending Revenue Reconciliation (Note 6)

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

	2023
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)

	2023
Capital loss carried forward:	-
Non-capital losses expiring:	
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
2024	-
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 below summarizes the Fund's exposure to concentration risk.

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, 2023, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at December 31, 2023, 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 \$207,000. 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, 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, 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 \$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 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, 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 period ended December 31, 2023.

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

CI Balanced Growth Asset Allocation ETF

Financial Statements

Statement of Financial Position

as at December 31

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

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

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): 2023	Net assets attributable to holders of redeemable units per unit: 2023	Number of redeemable units outstanding: 2023
Common			
Units	2,082	20.82	100,000

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

CI Balanced Growth Asset Allocation 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)

	2023
Income	
Net gain (loss) on investments and derivatives	
Dividends	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	(19)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	46
Total net gain (loss) on investments and derivatives	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	53
Expenses	
Management fees (Note 5)	1
Independent review committee fees	1
Interest expense	1
Withholding taxes	2
Total expenses	5
Expenses absorbed by the Manager (Note 5)	-
Increase (decrease) in net assets attributable to holders of redeemable units	48

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: 2023	Increase (decrease) in net assets attributable to holders of redeemable units per unit: 2023	Weighted average number of units: 2023
Common			
Units	48	0.91	52,691

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

CI Balanced Growth Asset Allocation ETF

Financial Statements

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

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

	Common Units 2023	Total Fund 2023
Net assets attributable to holders of redeemable units at the beginning of period	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	48	48
Distributions to holders of redeemable units		
From net investment income	(22)	(22)
From net realized gains	(5)	(5)
Return of capital	(10)	(10)
Total distributions to holders of redeemable units	(37)	(37)
Redeemable unit transactions		
Proceeds from redeemable units issued	5,030	5,030
Reinvestment of distributions to holders of redeemable units	21	21
Redemption of redeemable units	(2,980)	(2,980)
Net increase (decrease) from redeemable unit transactions	2,071	2,071
Net increase (decrease) in net assets attributable to holders of redeemable units	2,082	2,082
Net assets attributable to holders of redeemable units at the end of period	2,082	2,082

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

CI Balanced Growth Asset Allocation ETF

Financial Statements

Statement of Cash Flows

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

	2023
Cash flows from (used in) operating activities	
Increase (decrease) in net assets attributable to holders of redeemable units	48
Adjustments for:	
Net realized (gain) loss on sale of investments and derivatives	19
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(46)
Commissions and other portfolio transaction costs	-
Proceeds from sale and maturity of investments and derivatives	31
Purchase of investments and derivatives	(1,029)
Non-cash distributions from investments	-
(Increase) decrease in dividends receivable	(3)
(Increase) decrease in interest receivable	-
Increase (decrease) in management fees payable	-
Increase (decrease) in administration fees payable	-
Change in other accounts receivable and payable	-
Net cash from (used in) operating activities	(980)
Cash flows from (used in) financing activities	
Distributions paid to holders of redeemable units, net of reinvested distributions	(17)
Proceeds from issuance of redeemable units	1,012
Amounts paid on redemption of redeemable units	(13)
Net cash from (used in) financing activities	982
Unrealized foreign exchange gain (loss) on cash	-
Net increase (decrease) in cash	2
Cash (bank overdraft), beginning of period	-
Cash (bank overdraft), end of period	2
Supplementary Information:	
Interest received, net of withholding tax*	-
Dividends received, net of withholding tax*	22
Dividends paid*	-
Interest paid*	(1)
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, 2023

Currency	Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		EXCHANGE-TRADED FUND(S)			
	22,612	CI Canadian Equity Index ETF (Unhedged Common Units)	456,788	467,164	
	19,683	CI U.S. 1000 Index ETF (Unhedged Common Units)	419,307	436,766	
	18,127	iShares Core Canadian Universe Bond Index ETF	502,233	511,543	
USD	3,957	iShares Core MSCI EAFE ETF	363,029	368,861	
USD	2,123	iShares Core MSCI Emerging Markets ETF	140,100	142,286	
	7,001	Vanguard Global Aggregate Bond Index ETF	150,329	150,592	
		Total Investment Portfolio before Commissions and other portfolio transaction costs	2,031,786	2,077,212	99.8
		Commissions and other portfolio transaction costs	(89)		
		Total Investment Portfolio	2,031,697	2,077,212	99.8
		Other Net Assets (Liabilities)		5,020	0.2
		Net Assets Attributable to Holders of Redeemable Units		2,082,232	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

Interest in Unconsolidated Structured Entities (Note 2)

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

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 ended December 31 (in \$000's)

	2023
Brokerage commissions	-
Soft dollar commissions†	-

Redeemable Unit Transactions (Note 4)

for the period ended December 31

	Common Units 2023
Number of redeemable units at the beginning of period	-
Redeemable units issued	250,000
Redeemable units issued for reinvested distributions	-
Redeemable units redeemed	(150,000)
Number of redeemable units at the end of period	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, 2023 (%)

	Annual management fee rate (%)
Common Units	0.220

Related Party Investments (Note 9)

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

Securities Lending (Note 6)

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

	2023
Loaned	-
Collateral (non-cash)	-

Securities Lending Revenue Reconciliation (Note 6)

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

	2023
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)

	2023
Capital loss carried forward:	-
Non-capital losses expiring:	
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
2024	-
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 below summarizes the Fund's exposure to concentration risk.

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, 2023, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at December 31, 2023, 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 \$208,000. 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, 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, 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 \$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 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, 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 period ended December 31, 2023.

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

CI Balanced Income Asset Allocation ETF

Financial Statements

Statement of Financial Position

as at December 31

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

	2023
Assets	
Current assets	
Investments	2,060
Investments pledged as collateral	-
Cash	-
Unrealized gain on futures and foreign currency forward contracts	-
Swaps, swaptions and options	-
Receivable for investments sold	-
Receivable for unit subscriptions	-
Dividends receivable	6
Interest receivable	-
Fees rebate receivable	-
	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	-
Administration fees payable	-
Distributions payable to holders of redeemable units	-
Payable for investments purchased	-
Payable for unit redemptions	-
	2
Net assets attributable to holders of redeemable units	2,064

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): 2023	Net assets attributable to holders of redeemable units per unit: 2023	Number of redeemable units outstanding: 2023
Common			
Units	2,064	20.64	100,000

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

CI Balanced Income Asset Allocation 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)

	2023
Income	
Net gain (loss) on investments and derivatives	
Dividends	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	1
Change in unrealized appreciation (depreciation) in value of investments and derivatives	29
Total net gain (loss) on investments and derivatives	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	53
Expenses	
Management fees (Note 5)	1
Independent review committee fees	1
Total expenses	2
Expenses absorbed by the Manager (Note 5)	-
Increase (decrease) in net assets attributable to holders of redeemable units	51

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: 2023	Increase (decrease) in net assets attributable to holders of redeemable units per unit: 2023	Weighted average number of units: 2023
Common			
Units	51	0.98	52,242

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

CI Balanced Income Asset Allocation ETF

Financial Statements

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

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

	Common Units 2023	Total Fund 2023
Net assets attributable to holders of redeemable units at the beginning of period	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	51	51
Distributions to holders of redeemable units		
From net investment income	(19)	(19)
From net realized gains	(1)	(1)
Return of capital	(4)	(4)
Total distributions to holders of redeemable units	(24)	(24)
Redeemable unit transactions		
Proceeds from redeemable units issued	2,029	2,029
Reinvestment of distributions to holders of redeemable units	8	8
Redemption of redeemable units	-	-
Net increase (decrease) from redeemable unit transactions	2,037	2,037
Net increase (decrease) in net assets attributable to holders of redeemable units	2,064	2,064
Net assets attributable to holders of redeemable units at the end of period	2,064	2,064

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

CI Balanced Income Asset Allocation ETF

Financial Statements

Statement of Cash Flows

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

	2023
Cash flows from (used in) operating activities	
Increase (decrease) in net assets attributable to holders of redeemable units	51
Adjustments for:	
Net realized (gain) loss on sale of investments and derivatives	(1)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(29)
Commissions and other portfolio transaction costs	-
Proceeds from sale and maturity of investments and derivatives	19
Purchase of investments and derivatives	(1,018)
Non-cash distributions from investments	-
(Increase) decrease in dividends receivable	(6)
(Increase) decrease in interest receivable	-
Increase (decrease) in management fees payable	-
Increase (decrease) in administration fees payable	-
Change in other accounts receivable and payable	-
Net cash from (used in) operating activities	(984)
Cash flows from (used in) financing activities	
Distributions paid to holders of redeemable units, net of reinvested distributions	(16)
Proceeds from issuance of redeemable units	998
Amounts paid on redemption of redeemable units	-
Net cash from (used in) financing activities	982
Unrealized foreign exchange gain (loss) on cash	-
Net increase (decrease) in cash	(2)
Cash (bank overdraft), beginning of period	-
Cash (bank overdraft), end of period	(2)
Supplementary Information:	
Interest received, net of withholding tax*	-
Dividends received, net of withholding tax*	18
Dividends paid*	-
Interest paid*	-
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, 2023

Currency	Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		EXCHANGE-TRADED FUND(S)			
	12,215	CI Canadian Equity Index ETF (Unhedged Common Units)	247,273	252,362	
	10,645	CI U.S. 1000 Index ETF (Unhedged Common Units)	221,757	236,213	
	35,466	iShares Core Canadian Universe Bond Index ETF	993,277	1,000,851	
USD	2,142	iShares Core MSCI EAFE ETF	197,773	199,671	
USD	1,146	iShares Core MSCI Emerging Markets ETF	75,266	76,806	
	13,657	Vanguard Global Aggregate Bond Index ETF	295,004	293,762	
		Total Investment Portfolio before Commissions and other portfolio transaction costs	2,030,350	2,059,665	99.8
		Commissions and other portfolio transaction costs	(52)		
		Total Investment Portfolio	2,030,298	2,059,665	99.8
		Other Net Assets (Liabilities)		4,280	0.2
		Net Assets Attributable to Holders of Redeemable Units		2,063,945	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

Interest in Unconsolidated Structured Entities (Note 2)

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

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 ended December 31 (in \$000's)

	2023
Brokerage commissions	-
Soft dollar commissions†	-

Redeemable Unit Transactions (Note 4)

for the period ended December 31

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

	Annual management fee rate (%)
Common Units	0.220

Related Party Investments (Note 9)

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

Securities Lending (Note 6)

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

	2023
Loaned	-
Collateral (non-cash)	-

Securities Lending Revenue Reconciliation (Note 6)

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

	2023
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)

	2023
Capital loss carried forward:	-
Non-capital losses expiring:	
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
2024	-
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 below summarizes the Fund's exposure to concentration risk.

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, 2023, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at December 31, 2023, 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 \$206,000. 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, 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, 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 \$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 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, 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 period ended December 31, 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)

	2023	2022
Assets		
Current assets		
Investments	187,706	168,011
Investments pledged as collateral	-	-
Cash	67	168
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for share subscriptions	-	-
Dividends receivable	772	718
Interest receivable	-	-
Fees rebate receivable	-	-
	188,545	168,897
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	813	470
Management fees payable	99	96
Administration fees payable	13	12
Dividends payable to holders of redeemable shares	-	-
Payable for investments purchased	-	-
Payable for share redemptions	-	-
Accounts payable and accrued liabilities	41	56
	966	634
Net assets attributable to holders of redeemable shares	187,579	168,263

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:	
	2023	2022	2023	2022	2023	2022
ETF Shares	187,579	168,263	10.74	10.84	17,471,193	15,521,193

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)

	2023	2022
Income		
Net gain (loss) on investments and derivatives		
Dividends	8,476	7,916
Interest for distribution purposes	43	12
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	2,238	2,597
Net realized gain (loss) on sale of investments and derivatives	(8,036)	23,932
Change in unrealized appreciation (depreciation) in value of investments and derivatives	10,966	(52,125)
Total net gain (loss) on investments and derivatives	13,687	(17,668)
Other income		
Securities lending revenue (Note 6)	28	11
Fees rebate	-	-
Other income	25	-
Total other income	53	11
Total income	13,740	(17,657)
Expenses		
Management fees (Note 5)	1,114	1,347
Administration fees (Note 5)	145	173
Commissions and other portfolio transaction costs	137	131
Independent review committee fees	1	1
Harmonized sales tax	133	162
Other expenses	-	1
Total expenses	1,530	1,815
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares	12,210	(19,472)

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:	
	2023	2022	2023	2022	2023	2022
ETF Shares	12,210	(19,472)	0.76	(1.17)	16,169,412	16,704,618

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	
	2023	2022	2023	2022
Net assets attributable to holders of redeemable shares at the beginning of period/year	168,263	283,223	168,263	283,223
Increase (decrease) in net assets attributable to holders of redeemable shares	12,210	(19,472)	12,210	(19,472)
Dividends to holders of redeemable shares				
From net investment income	(8,620)	(9,023)	(8,620)	(9,023)
From net realized gains	-	-	-	-
Return of capital	(4,314)	(4,206)	(4,314)	(4,206)
Total dividends to holders of redeemable shares	(12,934)	(13,229)	(12,934)	(13,229)
Redeemable share transactions				
Proceeds from redeemable shares issued	33,272	12,865	33,272	12,865
Reinvestment of dividends to holders of redeemable shares	-	-	-	-
Redemption of redeemable shares	(13,232)	(95,124)	(13,232)	(95,124)
Net increase (decrease) from redeemable share transactions	20,040	(82,259)	20,040	(82,259)
Net increase (decrease) in net assets attributable to holders of redeemable shares	19,316	(114,960)	19,316	(114,960)
Net assets attributable to holders of redeemable shares at the end of period/year	187,579	168,263	187,579	168,263

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)

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	12,210	(19,472)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	8,036	(23,932)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(10,966)	52,125
Commissions and other portfolio transaction costs	137	131
Proceeds from sale and maturity of investments and derivatives	46,669	65,505
Purchase of investments and derivatives	(43,295)	(61,592)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	(54)	742
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	3	(59)
Increase (decrease) in administration fees payable	-	(7)
Change in other accounts receivable and payable	(15)	8
Net cash from (used in) operating activities	12,725	13,449
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(12,934)	(13,229)
Proceeds from issuance of redeemable shares	173	49
Amounts paid on redemption of redeemable shares	(65)	(331)
Net cash from (used in) financing activities	(12,826)	(13,511)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(101)	(62)
Cash (bank overdraft), beginning of period/year	168	230
Cash (bank overdraft), end of period/year	67	168
Supplementary Information:		
Interest received, net of withholding tax*	43	12
Dividends received, net of withholding tax*	8,422	8,659
Dividends paid*	-	-
Interest paid*	-	-
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, 2023

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
COMMON EQUITIES				
243,985	Bank of Montreal	28,837,884	31,988,874	
480,484	Bank of Nova Scotia (The)	34,157,509	30,991,218	
497,498	Canadian Imperial Bank of Commerce	28,948,876	31,740,372	
306,682	National Bank of Canada	24,772,188	30,974,882	
231,788	Royal Bank of Canada	25,702,190	31,059,592	
361,489	Toronto-Dominion Bank (The)	30,355,832	30,950,688	
		172,774,479	187,705,626	100.1
Total Investment Portfolio before Commissions and other portfolio transaction costs		172,774,479	187,705,626	100.1
	Commissions and other portfolio transaction costs	(232,734)		
Total Investment Portfolio before Derivative Instruments		172,541,745	187,705,626	100.1
	Short Option Contract(s)		(813,076)	(0.4)
Total Investment Portfolio		172,541,745	186,892,550	99.7
	Other Net Assets (Liabilities)		686,807	0.3
Net Assets Attributable to Holders of Redeemable Shares			187,579,357	100.0

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

Schedule of Investment Portfolio as at December 31, 2023 (cont'd)

Short Option Contract(s)

Contract(s)	Underlying Interest	Expiry Date	Lot Size per Contract	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
(597)	Bank of Montreal, (Call) @ 125.00	January 19, 2024	100	125.00	CAD	(112,535)	(398,497)
(1,177)	Bank of Nova Scotia, (Call) @ 64.00	January 19, 2024	100	64.00	CAD	(44,726)	(65,912)
(1,240)	Canadian Imperial Bank of Commerce, (Call) @ 64.50	January 19, 2024	100	64.50	CAD	(50,840)	(60,760)
(751)	National Bank of Canada, (Call) @ 100.00	January 19, 2024	100	100.00	CAD	(55,574)	(143,816)
(567)	Royal Bank of Canada, (Call) @ 134.00	January 19, 2024	100	134.00	CAD	(53,298)	(94,973)
(885)	Toronto-Dominion Bank (The), (Call) @ 86.00	January 19, 2024	100	86.00	CAD	(33,630)	(49,118)
Total Short Option Contract(s) Value						(350,603)	(813,076)

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)

	2023	2022
Brokerage commissions	134	119
Soft dollar commissions†	51	36

Redeemable Share Transactions (Note 4)

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

	ETF Shares	
	2023	2022
Number of redeemable shares at the beginning of period/year	15,521,193	21,571,193
Redeemable shares issued	3,200,000	1,050,000
Redeemable shares issued for reinvested dividends	-	-
Redeemable shares redeemed	(1,250,000)	(7,100,000)
Number of redeemable shares at the end of period/year	17,471,193	15,521,193

†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, 2023 (%)

	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)

	2023	2022
Loaned	3,134	-
Collateral (non-cash)	3,291	-

Securities Lending Revenue Reconciliation (Note 6)

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

	2023	2022
Gross securities lending revenue	41	16
Charges	(13)	(5)
Securities lending revenue	28	11
Charges as a % of gross securities lending revenue	31.0	33.9

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, 2023, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2022

Categories	Net Assets (%)
Long Position(s)	
Equities	99.9
Other Net Assets (Liabilities)	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, 2023 and 2022, 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, 2023 and 2022, the Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at December 31, 2023, had the fair value of equities in the investment portfolio increased or decreased by 10% (December 31, 2022 - 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 \$18,771,000 (December 31, 2022 - \$16,801,000). In practice, the actual results may differ from this analysis and the difference may be material.

Currency Risk

As at December 31, 2023 and 2022, 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, 2023 and 2022, 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, 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)

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)

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, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	168,011	-	-	168,011
Total	168,011	-	-	168,011

Short Positions at fair value as at December 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Option contract(s)	(470)	-	-	(470)
Total	(470)	-	-	(470)

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2023 and 2022.

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)

	2023	2022
Assets		
Current assets		
Investments	47,849	56,334
Investments pledged as collateral	-	-
Cash	2,667	2,682
Unrealized gain on futures and foreign currency forward contracts	111	42
Swaps, swaptions and options	-	-
Receivable for investments sold	1	-
Receivable for unit subscriptions	-	-
Dividends receivable	-	-
Interest receivable	455	448
Fees rebate receivable	1	1
	51,084	59,507
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	29	4
Swaps, swaptions and options	-	-
Management fees payable	28	33
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
	146	44
Net assets attributable to holders of redeemable units	50,938	59,463

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:	
	2023	2022	2023	2022	2023	2022
Common						
Units	50,938	59,463	9.52	9.59	5,347,245	6,197,245

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)

	2023	2022
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	2,934	2,871
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	440	(293)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(542)	(2,434)
Total net gain (loss) on investments and derivatives	2,832	144
Other income		
Securities lending revenue (Note 6)	-	-
Foreign exchange gain (loss) on cash	(3)	5
Fees rebate	8	12
Other income	1	-
Total other income	6	17
Total income	2,838	161
Expenses		
Management fees (Note 5)	370	379
Commissions and other portfolio transaction costs	11	9
Independent review committee fees	1	1
Harmonized sales tax	36	37
Total expenses	418	426
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	2,420	(265)

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:	
	2023	2022	2023	2022	2023	2022
Common						
Units	2,420	(265)	0.41	(0.04)	5,924,916	6,001,629

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	
	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	59,463	61,828	59,463	61,828
Increase (decrease) in net assets attributable to holders of redeemable units	2,420	(265)	2,420	(265)
Distributions to holders of redeemable units				
From net investment income	(2,508)	(2,462)	(2,508)	(2,462)
From net realized gains	(144)	-	(144)	-
Return of capital	(185)	(438)	(185)	(438)
Total distributions to holders of redeemable units	(2,837)	(2,900)	(2,837)	(2,900)
Redeemable unit transactions				
Proceeds from redeemable units issued	480	4,750	480	4,750
Reinvestment of distributions to holders of redeemable units	-	-	-	-
Redemption of redeemable units	(8,588)	(3,950)	(8,588)	(3,950)
Net increase (decrease) from redeemable unit transactions	(8,108)	800	(8,108)	800
Net increase (decrease) in net assets attributable to holders of redeemable units	(8,525)	(2,365)	(8,525)	(2,365)
Net assets attributable to holders of redeemable units at the end of period/year	50,938	59,463	50,938	59,463

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)

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	2,420	(265)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(440)	293
Change in unrealized (appreciation) depreciation in value of investments and derivatives	542	2,434
Unrealized foreign exchange (gain) loss on cash	2	(1)
Commissions and other portfolio transaction costs	11	9
Proceeds from sale and maturity of investments and derivatives	7,402	6,136
Purchase of investments and derivatives	(6,553)	(4,014)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	(7)	(134)
Increase (decrease) in management fees payable	(4)	(1)
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	1
Net cash from (used in) operating activities	3,373	4,458
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(2,838)	(2,900)
Proceeds from issuance of redeemable units	28	255
Amounts paid on redemption of redeemable units	(576)	(193)
Net cash from (used in) financing activities	(3,386)	(2,838)
Unrealized foreign exchange gain (loss) on cash	(2)	1
Net increase (decrease) in cash	(13)	1,620
Cash (bank overdraft), beginning of period/year	2,682	1,061
Cash (bank overdraft), end of period/year	2,667	2,682
Supplementary Information:		
Interest received, net of withholding tax*	2,927	2,737
Dividends received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	-	-
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, 2023

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		CORPORATE BONDS			
	1,512,000	AG Growth International Inc., Convertible, 5%, June 30, 2027	1,539,973	1,890,000	
	1,482,000	AG Growth International Inc., Convertible, 5.2%, December 31, 2027	1,423,424	1,430,130	
	1,352,000	Alaris Equity Partners Income, Convertible, 5.5%, June 30, 2024	1,230,171	1,338,480	
	1,201,000	Algoma Central Corp., Convertible, 5.25%, June 30, 2024	1,179,156	1,237,030	
USD	678,000	American Hotel Income Properties REIT LP, Convertible, 6%, December 31, 2026	855,564	651,328	
USD	828,000	Argonaut Gold Inc., Convertible, 4.63%, November 30, 2025	1,139,693	899,656	
USD	569,000	BSR REIT, Convertible, 5%, September 30, 2025	744,030	716,256	
	1,426,000	Chemtrade Logistics Income Fund, Convertible, 6.25%, August 31, 2027	1,420,572	1,435,269	
	1,428,000	Chemtrade Logistics Income Fund, Convertible, 7%, June 30, 2028	1,425,849	1,399,440	
	973,000	Chemtrade Logistics Income Fund, Convertible, 8.5%, September 30, 2025	1,163,951	1,176,941	
	700,000	Chorus Aviation Inc., Convertible, 6%, June 30, 2026	715,618	640,570	
	2,326,000	Cineplex Inc., Convertible, 5.75%, September 30, 2025	2,530,168	2,321,348	
USD	451,861	Cricket Media Inc., Coupon Strip, September 21, 2025	75,568	74,842	
	1,659,000	Element Fleet Management Corp., Convertible, 4.25%, June 30, 2024	1,829,671	3,065,832	
	1,070,000	Exchange Income Corp., Convertible, 5.25%, January 15, 2029	1,064,846	980,120	
	1,174,000	Exchange Income Corp., Convertible, 5.35%, June 30, 2025	1,211,445	1,190,436	
	1,487,000	Exchange Income Corp., Convertible, 5.75%, March 31, 2026	1,478,487	1,490,866	
	1,744,000	Extencicare Inc., Convertible, 5%, April 30, 2025	1,683,011	1,709,120	
	1,037,610	GASFRAC Energy Services Inc., Convertible	-	-	
	1,927,000	Innergex Renewable Energy Inc., Convertible, 4.65%, October 31, 2026	2,010,860	1,753,570	
	2,004,000	Innergex Renewable Energy Inc., Convertible, 4.75%, June 30, 2025	2,035,856	1,943,880	
	768,000	Morguard North American Residential REIT, Convertible, 6%, March 31, 2028	753,619	752,640	
	692,000	Morguard REIT, Convertible, 5.25%, December 31, 2026	615,425	638,370	
	1,593,000	Mullen Group Ltd., Convertible, 5.75%, November 30, 2024	1,658,032	1,784,160	
	3,209,000	NFI Group Inc., Convertible, 5%, January 15, 2027	3,101,995	2,788,621	
	742,000	North American Construction Group Ltd., Convertible, 5%, March 31, 2026	725,541	890,400	
	1,018,000	North American Construction Group Ltd., Convertible, 5.5%, June 30, 2028	1,048,468	1,248,190	
	1,715,000	Northwest Healthcare Properties REIT, Convertible, 5.5%, March 31, 2025	1,787,873	1,710,713	
	1,448,000	Northwest Healthcare Properties REIT, Convertible, 6.25%, August 31, 2027	1,420,354	1,169,984	
	1,987,000	Premium Brands Holdings Corp., Convertible, 4.2%, September 30, 2027	2,197,279	1,828,040	
	2,275,000	Premium Brands Holdings Corp., Convertible, 4.65%, April 30, 2025	2,316,902	2,212,665	
	783,000	Quarterhill Inc., Convertible, 6%, October 30, 2026	779,200	696,870	
	1,144,000	Slate Office REIT, Convertible, 5.5%, December 31, 2026	1,102,242	598,163	
	1,296,000	StorageVault Canada Inc., Convertible, 5%, March 31, 2028	1,295,789	1,197,504	
	1,008,000	Tidewater Midstream and Infrastructure Ltd., Convertible, 5.5%, September 30, 2024	1,004,380	995,400	
	888,000	WELL Health Technologies Corp., Convertible, 5.5%, December 31, 2026	880,831	819,180	
	1,222,000	WildBrain Ltd., Convertible, 5.88%, September 30, 2024	1,223,235	1,173,120	
		Total Investment Portfolio before Commissions and other portfolio transaction costs	48,669,078	47,849,134	93.9
		Commissions and other portfolio transaction costs	(34,854)		
		Total Investment Portfolio before Derivative Instruments	48,634,224	47,849,134	93.9
		Foreign Currency Forward Contract(s)		81,661	0.2
		Total Investment Portfolio	48,634,224	47,930,795	94.1
		Other Net Assets (Liabilities)		3,007,315	5.9
		Net Assets Attributable to Holders of Redeemable Units		50,938,110	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, 2023 (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 18, 2024	CAD	340,639	USD	251,085	1.36	8,012
Bank of Montreal	A-1	February 15, 2024	CAD	87,999	USD	64,056	1.37	3,173
Canadian Imperial Bank of Commerce	A-1	January 18, 2024	CAD	436,364	USD	318,600	1.37	14,296
Canadian Imperial Bank of Commerce	A-1	February 15, 2024	CAD	175,963	USD	128,113	1.37	6,311
Citibank N.A., New York	A-1	February 15, 2024	CAD	167,009	USD	121,247	1.38	6,449
Goldman Sachs & Co., New York	A-1	January 18, 2024	CAD	436,255	USD	318,600	1.37	14,186
Goldman Sachs & Co., New York	A-1	February 15, 2024	CAD	166,932	USD	121,247	1.38	6,373
HSBC Bank, Toronto	A-1	January 18, 2024	CAD	399,514	USD	291,920	1.37	12,790
HSBC Bank, Toronto	A-1	February 15, 2024	USD	690,211	CAD	936,747	0.74	(22,743)
Morgan Stanley & Co. International PLC	A-2	January 18, 2024	CAD	399,306	USD	291,920	1.37	12,582
Morgan Stanley & Co. International PLC	A-2	February 15, 2024	CAD	146,986	USD	106,760	1.38	5,610
Royal Bank of Canada	A-1+	February 15, 2024	CAD	147,040	USD	106,761	1.38	5,663
Royal Bank of Canada	A-1+	February 15, 2024	CAD	88,017	USD	64,056	1.37	3,192
Toronto-Dominion Bank (The)	A-1+	January 18, 2024	CAD	340,586	USD	251,085	1.36	7,958
Toronto-Dominion Bank (The)	A-1+	January 18, 2024	USD	69,000	CAD	95,291	0.72	(3,882)
Toronto-Dominion Bank (The)	A-1+	February 15, 2024	CAD	145,882	USD	106,761	1.37	4,505
Toronto-Dominion Bank (The)	A-1+	February 15, 2024	USD	61,000	CAD	83,592	0.73	(2,814)
Total Foreign Currency Forward Contract(s) Value								81,661

*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, 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)

as at December 31, 2022

	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	42	(3)	-	39
Derivative assets - Swaps and swaptions	-	-	-	-
Total	42	(3)	-	39
Derivative liabilities - Foreign currency forward contracts	(4)	3	-	(1)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(4)	3	-	(1)

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)

	2023	2022
Brokerage commissions	11	7
Soft dollar commissions†	4	2

Redeemable Unit Transactions (Note 4)

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

	Common Units	
	2023	2022
Number of redeemable units at the beginning of period/year	6,197,245	6,097,245
Redeemable units issued	50,000	500,000
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(900,000)	(400,000)
Number of redeemable units at the end of period/year	5,347,245	6,197,245

†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, 2023 (%)

	Annual management fee rate (%)
Common Units	0.650

Securities Lending (Note 6)

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

	2023	2022
Loaned	99	194
Collateral (non-cash)	104	204

Securities Lending Revenue Reconciliation (Note 6)

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

	2023	2022
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)

	2023
Capital loss carried forward:	-
Non-capital losses expiring:	
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
2024	-
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, 2023, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2022

Categories	Net Assets (%)
Bonds - Industrials	30.4
Bonds - Real Estate	11.4
Bonds - Materials	10.2
Bonds - Financials	9.5
Bonds - Consumer Staples	7.7
Bonds - Utilities	7.6
Bonds - Communication Services	6.5
Bonds - Energy	5.3
Other Net Assets (Liabilities)	5.2
Bonds - Health Care	4.7
Bonds - Information Technology	1.4
Foreign Currency Forward Contract(s)	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, 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

as at December 31, 2022

Credit Rating ^*	Net Assets (%)
AA/Aa/A+	0.1
BBB/Baa/B++	14.6
BB/Ba/B+	3.4
B	4.3
Not Rated	72.4
Total	94.8

^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, 2023 and 2022, 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, 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.

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, 2022~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	4,032	(3,712)	320	0.5
Total	4,032	(3,712)	320	0.5

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

As at December 31, 2023, had the Canadian dollar strengthened or weakened by 10% (December 31, 2022 - 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 \$18,000 (December 31, 2022 - \$32,000). 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, 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, 2022

	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	-	30,208	22,275	3,851	56,334

As at December 31, 2023, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2022 - 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, 2022 - \$386,000). 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, 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

Long Positions at fair value as at December 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	56,258	76	56,334
Foreign currency forward contract(s), net	-	38	-	38
Total	-	56,296	76	56,372

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2023 and 2022.

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 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).

for the year ended December 31, 2022

	Balance at December 31, 2021 (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, 2022 (in \$000's)
Long Positions/Assets:								
Bonds	71	-	-	-	-	-	5	76
Total	71	-	-	-	-	-	5	76

**Change in unrealized gain (loss) related to investments held at December 31, 2022 was \$5,000.

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, 2023 and 2022.

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)

	2023	2022
Assets		
Current assets		
Investments	154,184	134,133
Investments pledged as collateral	-	-
Cash	280	286
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Dividends receivable	391	346
Interest receivable	-	-
Fees rebate receivable	-	-
	154,855	134,765
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	6
Administration fees payable	-	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Accounts payable and accrued liabilities	70	58
	76	64
Net assets attributable to holders of redeemable units	154,779	134,701

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:	
	2023	2022	2023	2022	2023	2022
Common						
Units	154,779	134,701	20.66	19.13	7,489,999	7,039,999

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)

	2023	2022
Income		
Net gain (loss) on investments and derivatives		
Dividends	4,856	2,677
Interest for distribution purposes	14	3
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	(449)	(671)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	11,233	(9,012)
Total net gain (loss) on investments and derivatives	15,654	(7,003)
Other income		
Securities lending revenue (Note 6)	32	15
Foreign exchange gain (loss) on cash	(2)	2
Fees rebate	-	-
Other income	-	-
Total other income	30	17
Total income	15,684	(6,986)
Expenses		
Management fees (Note 5)	74	43
Commissions and other portfolio transaction costs	31	58
Independent review committee fees	1	1
Harmonized sales tax	8	11
Total expenses	114	113
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	15,570	(7,099)

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:	
	2023	2022	2023	2022	2023	2022
Common						
Units	15,570	(7,099)	2.11	(1.64)	7,376,985	4,330,711

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	
	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	134,701	86,031	134,701	86,031
Increase (decrease) in net assets attributable to holders of redeemable units	15,570	(7,099)	15,570	(7,099)
Distributions to holders of redeemable units				
From net investment income	(4,675)	(2,416)	(4,675)	(2,416)
From net realized gains	(1,430)	(18)	(1,430)	(18)
Return of capital	(35)	(28)	(35)	(28)
Total distributions to holders of redeemable units	(6,140)	(2,462)	(6,140)	(2,462)
Redeemable unit transactions				
Proceeds from redeemable units issued	35,798	80,555	35,798	80,555
Reinvestment of distributions to holders of redeemable units	1,535	-	1,535	-
Redemption of redeemable units	(26,685)	(22,324)	(26,685)	(22,324)
Net increase (decrease) from redeemable unit transactions	10,648	58,231	10,648	58,231
Net increase (decrease) in net assets attributable to holders of redeemable units	20,078	48,670	20,078	48,670
Net assets attributable to holders of redeemable units at the end of period/year	154,779	134,701	154,779	134,701

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)

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	15,570	(7,099)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	449	671
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(11,233)	9,012
Commissions and other portfolio transaction costs	31	58
Proceeds from sale and maturity of investments and derivatives	9,856	5,278
Purchase of investments and derivatives	(10,102)	(5,503)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	(45)	(126)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	1	2
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	12	48
Net cash from (used in) operating activities	4,539	2,341
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(4,605)	(2,462)
Proceeds from issuance of redeemable units	199	388
Amounts paid on redemption of redeemable units	(139)	(125)
Net cash from (used in) financing activities	(4,545)	(2,199)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(6)	142
Cash (bank overdraft), beginning of period/year	286	144
Cash (bank overdraft), end of period/year	280	286
Supplementary Information:		
Interest received, net of withholding tax*	14	3
Dividends received, net of withholding tax*	4,811	2,550
Dividends paid*	-	-
Interest paid*	-	-
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, 2023

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
FINANCIALS				
36,612	Bank of Montreal	4,644,985	4,800,199	
61,509	Bank of Nova Scotia (The)	4,467,444	3,967,330	
17,949	Brookfield Asset Management Ltd., Class A	624,321	955,246	
75,917	Brookfield Corp., Class A	4,034,725	4,034,989	
4,368	Canaccord Genuity Group Inc.	41,162	33,197	
47,110	Canadian Imperial Bank of Commerce	3,076,157	3,005,618	
4,933	Canadian Western Bank	143,397	152,282	
7,522	CI Financial Corp.	135,050	111,777	
4,712	Definity Financial Corp.	163,588	176,888	
19,946	Element Fleet Management Corp.	343,326	430,036	
1,366	EQB Inc.	91,362	119,156	
1,202	Fairfax Financial Holdings Ltd.	926,016	1,469,457	
4,224	Fiera Capital Corp.	35,647	25,724	
647	goeasy Ltd.	90,324	102,265	
14,041	Great-West Lifeco Inc.	502,435	615,838	
5,280	iA Financial Corp., Inc.	404,809	476,942	
4,592	IGM Financial Inc.	187,826	160,766	
8,975	Intact Financial Corp.	1,696,259	1,829,643	
2,223	Laurentian Bank of Canada	81,934	61,955	
94,724	Manulife Financial Corp.	2,329,889	2,773,519	
17,257	National Bank of Canada	1,682,867	1,742,957	
3,179	Nuvei Corp.	212,984	110,661	
3,388	Onex Corp.	261,339	313,492	
27,242	Power Corp. of Canada	1,005,361	1,032,199	
71,138	Royal Bank of Canada	9,273,116	9,532,492	
1,071	Sprott Inc.	49,826	48,066	
30,091	Sun Life Financial Inc.	1,943,786	2,067,854	
13,593	TMX Group Ltd.	377,040	435,656	
93,795	Toronto-Dominion Bank (The)	8,150,267	8,030,728	
2,314	Trisura Group Ltd.	94,190	78,676	
		47,071,432	48,695,608	31.5
ENERGY				
8,172	Advantage Energy Ltd.	70,951	69,707	
19,884	Africa Oil Corp.	56,286	49,511	
31,226	ARC Resources Ltd.	485,624	614,215	
29,729	Athabasca Oil Corp.	67,497	123,970	
35,151	Baytex Energy Corp.	175,677	153,961	
13,380	Birchcliff Energy Ltd.	108,965	77,336	
22,158	Cameco Corp.	716,339	1,265,887	
55,308	Canadian Natural Resources Ltd.	3,710,362	4,801,287	
6,238	Cardinal Energy Ltd.	40,067	39,175	
69,732	Cenovus Energy Inc.	1,482,940	1,539,683	
12,537	CES Energy Solutions Corp.	35,589	43,253	
27,673	Crescent Point Energy Corp.	233,422	254,315	
7,195	Crew Energy Inc.	36,945	32,665	
41,896	Denison Mines Corp.	66,657	97,199	
108,972	Enbridge Inc.	5,620,557	5,197,964	
6,300	Enerflex Ltd.	51,751	38,619	
7,972	Energy Fuels Inc.	66,512	75,734	
10,536	Enerplus Corp.	188,781	213,986	
6,888	Ensign Energy Services Inc.	17,312	14,947	
6,425	Freehold Royalties Ltd.	87,990	87,958	
8,259	Gibson Energy Inc.	188,613	166,254	
11,207	Headwater Exploration Inc.	68,514	70,044	
9,115	Imperial Oil Ltd.	562,489	688,000	

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, 2023 (cont'd)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
ENERGY (cont'd)				
4,409	International Petroleum Corp. of Sweden	64,392	69,530	
8,033	Kelt Exploration Ltd.	40,233	45,949	
11,721	Keyera Corp.	359,277	375,424	
14,569	MEG Energy Corp.	249,488	344,848	
20,766	NexGen Energy Ltd.	120,735	192,501	
1,264	North American Construction Group Ltd.	42,344	34,950	
8,731	NuVista Energy Ltd.	86,432	96,390	
4,017	Obsidian Energy Ltd.	34,325	36,113	
3,925	Paramount Resources Ltd., Class A	102,931	101,775	
5,355	Parex Resources Inc.	111,768	133,607	
7,139	Parkland Corp.	233,049	304,907	
4,168	Pason Systems Inc.	53,258	67,397	
28,226	Pembina Pipeline Corp.	1,238,497	1,287,670	
8,629	Peyto Exploration & Development Corp.	100,095	103,893	
12,115	PrairieSky Royalty Ltd.	238,211	281,068	
686	Precision Drilling Corp.	53,336	49,365	
12,228	Secure Energy Services Inc.	76,710	115,310	
3,550	Shawcor Ltd.	37,206	53,818	
7,599	Spartan Delta Corp.	55,844	22,645	
551	Strathcona Resources Ltd.	14,962	11,808	
67,198	Suncor Energy Inc.	2,548,404	2,852,555	
4,908	Surge Energy Inc.	40,522	31,804	
26,357	Tamarack Valley Energy Ltd.	104,926	80,916	
53,260	TC Energy Corp.	3,157,403	2,756,738	
4,758	Topaz Energy Corp.	97,580	92,210	
16,292	Tourmaline Oil Corp.	1,000,220	970,840	
11,173	Trican Well Service Ltd.	38,924	46,033	
4,905	Valeura Energy Inc.	20,716	13,930	
8,231	Vermilion Energy Inc.	156,510	131,449	
30,952	Whitecap Resources Inc.	274,904	274,544	
		24,893,042	26,695,657	17.2
INDUSTRIALS				
3,107	Aecon Group Inc.	42,381	40,608	
964	Ag Growth International Inc.	38,489	48,701	
18,381	Air Canada	386,719	343,541	
5,047	ATS Corp.	241,369	288,234	
1,756	Badger Infrastructure Solutions Ltd.	55,416	71,487	
12,403	Ballard Power Systems Inc.	137,985	60,899	
4,378	Bombardier Inc., Class B	205,678	232,953	
1,090	Boyd Group Services Inc.	246,338	303,554	
16,316	CAE Inc.	513,891	466,638	
29,721	Canadian National Railway Co.	4,655,719	4,950,033	
47,797	Canadian Pacific Kansas City Ltd.	4,867,065	5,011,037	
852	Cargojet Inc.	124,604	101,533	
3,564	Doman Building Materials Group Ltd.	23,104	29,546	
2,237	Exchange Income Corp.	105,730	100,889	
7,438	Finning International Inc.	255,282	285,024	
8,487	GFL Environmental Inc.	353,767	387,941	
453	Hammond Power Solutions Inc.	33,525	37,010	
4,653	MDA Ltd.	54,992	53,603	
4,265	Mullen Group Ltd.	61,395	59,881	
3,896	NFI Group Inc.	63,497	53,336	
9,305	RB Global Inc.	718,959	825,074	
2,639	Richelieu Hardware Ltd.	106,309	126,619	
3,091	Russel Metals Inc.	101,163	139,188	

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, 2023 (cont'd)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
INDUSTRIALS (cont'd)				
2,908	Savaria Corp.	35,895	44,114	
8,996	SNC-Lavalin Group Inc.	272,647	383,769	
5,688	Stantec Inc.	394,215	605,089	
3,513	TELUS International (CDA) Inc.	104,595	39,978	
3,980	TFI International Inc.	570,097	717,355	
7,275	Thomson Reuters Corp.	1,120,087	1,409,386	
4,217	Toromont Industries Ltd.	445,873	489,594	
13,181	Waste Connections Inc.	2,364,714	2,607,993	
1,725	Westshore Terminals Investment Corp.	43,667	47,299	
6,369	WSP Global Inc.	1,054,348	1,182,978	
		19,799,515	21,544,884	13.9
MATERIALS				
25,363	Agnico Eagle Mines Ltd.	1,694,715	1,842,622	
20,237	Alamos Gold Inc., Class A	251,248	360,623	
1,961	Altius Minerals Corp.	38,176	36,161	
42,633	Argonaut Gold Inc.	33,242	20,038	
5,182	Aya Gold & Silver Inc.	46,452	50,317	
65,875	B2Gold Corp.	314,799	276,016	
89,527	Barrick Gold Corp.	2,032,978	2,143,276	
16,830	Calibre Mining Corp.	27,591	22,889	
2,902	Canfor Corp.	68,799	51,801	
21,061	Capstone Copper Corp.	106,949	135,843	
3,985	Cascades Inc.	45,026	50,729	
7,417	CCL Industries Inc., Class B	483,544	441,979	
11,195	Centerra Gold Inc.	93,519	88,552	
5,931	Chemtrade Logistics Income Fund	48,659	50,532	
9,649	Dundee Precious Metals Inc.	70,769	81,824	
10,021	Eldorado Gold Corp.	110,256	172,361	
14,657	Equinox Gold Corp.	89,699	94,391	
4,114	ERO Copper Corp.	82,944	86,188	
4,553	Filo Corp.	81,547	96,114	
14,526	First Majestic Silver Corp.	168,867	118,096	
28,754	First Quantum Minerals Ltd.	813,446	311,981	
10,329	Foran Mining Corp.	45,450	40,283	
14,756	Fortuna Silver Mines Inc.	70,975	75,256	
9,775	Franco-Nevada Corp.	1,821,078	1,434,677	
9,307	Global Atomic Corp.	20,207	25,874	
17,094	Hudbay Minerals Inc.	116,711	124,615	
10,451	i-80 Gold Corp.	33,825	24,351	
24,700	IAMGOLD Corp.	72,052	82,498	
2,617	Interfor Corp.	66,299	61,447	
29,425	Ivanhoe Mines Ltd., Class A	312,752	378,111	
11,404	K92 Mining Inc.	81,381	74,240	
8,837	Karora Resources Inc.	35,205	43,036	
62,396	Kinross Gold Corp.	390,675	500,416	
3,283	Labrador Iron Ore Royalty Corp.	114,779	104,728	
6,240	Lithium Americas (Argentina) Corp.	63,394	52,104	
4,918	Lundin Gold Inc.	65,313	81,344	
33,623	Lundin Mining Corp.	309,220	364,473	
4,759	MAG Silver Corp.	93,127	65,627	
3,797	Major Drilling Group International Inc.	32,754	34,970	
3,422	Methanex Corp.	175,356	214,491	
35,017	New Gold Inc.	50,681	67,233	
11,745	NovaGold Resources Inc.	89,366	58,138	
25,464	Nutrien Ltd.	2,385,288	1,900,888	

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, 2023 (cont'd)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
MATERIALS (cont'd)				
36,214	OceanaGold Corp.	86,241	91,984	
10,279	Orla Mining Ltd.	53,012	44,405	
9,421	Osisko Gold Royalties Ltd.	156,049	178,151	
16,374	Osisko Mining Inc.	52,865	43,719	
18,648	Pan American Silver Corp.	457,954	403,356	
12,673	Sandstorm Gold Ltd.	92,507	84,402	
7,222	SilverCrest Metals Inc.	61,276	62,759	
3,813	Skeena Resources Ltd.	31,786	24,594	
10,410	SSR Mining Inc.	205,521	148,030	
1,681	Stelco Holdings Inc.	72,781	84,369	
2,989	Stella-Jones Inc.	147,344	230,512	
23,514	Teck Resources Ltd., Class B	996,443	1,317,019	
4,397	Torex Gold Resources Inc.	59,950	64,284	
3,730	Transcontinental Inc., Class A	67,244	51,101	
3,205	Triple Flag Precious Metals Corp.	71,804	56,536	
3,001	Victoria Gold Corp.	28,000	20,887	
7,546	Wesdome Gold Mines Ltd.	72,772	58,180	
2,811	West Fraser Timber Co., Ltd.	288,795	318,655	
23,225	Wheaton Precious Metals Corp.	1,243,169	1,518,218	
1,576	Winpak Ltd.	66,891	64,458	
		17,461,517	17,206,752	11.1
INFORMATION TECHNOLOGY				
10,537	Bitfarms Ltd.	22,011	40,568	
29,405	BlackBerry Ltd.	246,376	138,204	
5,699	Celestica Inc.	101,757	221,178	
10,621	CGI Inc.	1,250,213	1,507,651	
1,023	Constellation Software Inc.	2,290,787	3,360,831	
1,048	Constellation Software Inc., Warrants, March 31, 2040, Restricted	-	-	
9,923	Converge Technology Solutions Corp.	64,566	41,081	
4,354	Descartes Systems Group Inc. (The)	412,235	484,731	
729	Docebo Inc.	43,904	46,649	
2,347	Dye & Durham Ltd.	55,481	33,703	
2,202	Enghouse Systems Ltd.	88,173	77,290	
2,258	Hut 8 Corp.	36,384	39,921	
1,433	Kinaxis Inc.	235,644	213,101	
6,911	Lightspeed Commerce Inc.	360,246	192,264	
13,676	Open Text Corp.	705,597	761,616	
59,285	Shopify Inc., Class A	5,688,742	6,115,841	
		11,602,116	13,274,629	8.6
CONSUMER STAPLES				
37,490	Alimentation Couche-Tard Inc.	2,217,755	2,925,345	
7,706	Empire Co., Ltd., Class A	290,332	270,095	
3,132	George Weston Ltd.	481,685	515,214	
2,117	Jamieson Wellness Inc.	70,679	67,172	
7,457	Loblaw Cos., Ltd.	810,946	956,584	
3,685	Maple Leaf Foods Inc.	95,798	93,010	
11,797	Metro Inc.	840,376	809,156	
2,435	North West Co., Inc. (The)	87,355	95,623	
2,238	Premium Brands Holdings Corp.	230,285	210,439	
12,534	Saputo Inc.	413,822	336,287	
		5,539,033	6,278,925	4.1
COMMUNICATION SERVICES				
46,817	BCE Inc.	2,929,793	2,442,443	
3,228	Cineplex Inc.	34,738	27,018	
921	Cogeco Communications Inc.	79,723	54,661	

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, 2023 (cont'd)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
COMMUNICATION SERVICES (cont'd)				
403	Cogeco Inc.	24,033	23,040	
7,861	Quebecor Inc., Class B	235,615	247,779	
19,029	Rogers Communications Inc., Class B	1,151,687	1,180,369	
73,718	TELUS Corp.	2,054,832	1,738,270	
		6,510,421	5,713,580	3.7
CONSUMER DISCRETIONARY				
4,578	Aritzia Inc.	195,392	125,895	
1,682	BRP Inc. of Canada	172,116	159,487	
2,551	Canada Goose Holdings Inc.	79,314	40,153	
2,735	Canadian Tire Corp., Ltd., Class A	455,587	384,869	
14,158	Dollarama Inc.	1,061,219	1,351,948	
8,817	Gildan Activewear Inc.	370,916	386,361	
2,076	Linamar Corp.	139,637	132,906	
13,625	Magna International Inc.	1,182,698	1,066,701	
3,485	Martinrea International Inc.	42,090	49,975	
1,025	MTY Food Group Inc.	63,753	57,923	
1,745	Park Lawn Corp.	50,369	34,446	
1,895	Pet Valu Holdings Ltd.	65,195	54,538	
14,410	Restaurant Brands International Inc.	1,248,578	1,491,867	
1,753	Sleep Country Canada Holdings Inc.	47,314	44,894	
1,746	Spin Master Corp.	66,909	60,866	
		5,241,087	5,442,829	3.5
UTILITIES				
35,272	Algonquin Power & Utilities Corp.	475,219	294,874	
14,341	AltaGas Ltd.	348,862	398,967	
3,785	ATCO Ltd., Class I	159,466	146,366	
5,172	Boralex Inc., Class A	193,218	174,193	
6,080	Brookfield Infrastructure Corp., Class A	340,885	284,179	
6,327	Canadian Utilities Ltd., Class A	226,506	201,768	
5,986	Capital Power Corp.	260,707	226,510	
13,934	Emera Inc.	763,231	700,880	
24,845	Fortis Inc.	1,389,323	1,354,301	
16,216	Hydro One Ltd.	566,973	643,775	
7,772	Innergex Renewable Energy Inc.	130,914	71,425	
12,938	Northland Power Inc.	465,403	311,418	
11,545	Superior Plus Corp.	125,647	111,178	
14,059	TransAlta Corp.	169,907	154,930	
		5,616,261	5,074,764	3.3
REAL ESTATE				
6,496	Allied Properties REIT	227,569	131,089	
2,319	Altus Group Ltd.	127,061	97,723	
3,496	Artis REIT	34,639	23,178	
1,900	Boardwalk REIT	99,360	135,546	
8,573	Canadian Apartment Properties REIT	432,237	418,362	
14,184	Choice Properties REIT	202,456	197,867	
2,088	Colliers International Group Inc.	298,825	349,949	
5,411	Crombie REIT	88,285	74,672	
3,777	CT REIT	60,579	55,333	
13,503	Dream Industrial REIT	178,468	188,502	
557	Dream Office REIT	8,624	5,837	
10,866	First Capital REIT	181,067	166,684	
1,987	FirstService Corp.	392,633	426,510	
3,263	Granite REIT	268,890	248,902	
13,193	H&R REIT	162,680	130,611	
7,093	InterRent REIT	96,647	93,840	

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, 2023 (cont'd)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
REAL ESTATE (cont'd)				
5,958	Killam Apartment REIT	105,942	107,006	
1,992	Minto Apartment REIT	34,517	32,231	
3,210	Nexus Industrial REIT	30,846	25,969	
11,377	NorthWest Healthcare Properties REIT	110,843	58,705	
4,935	Primaris REIT, Series A	70,775	68,103	
15,358	RioCan REIT	324,196	285,966	
2,529	Slate Grocery REIT	34,981	30,525	
6,644	SmartCentres REIT	182,049	165,369	
12,007	StorageVault Canada Inc.	76,129	62,797	
13,252	Tricon Residential Inc.	174,722	159,819	
		4,005,020	3,741,095	2.4
HEALTH CARE				
974	Andlauer Healthcare Group Inc.	47,721	39,915	
24,263	Aurora Cannabis Inc.	15,524	15,771	
16,501	Bausch Health Cos., Inc.	290,955	175,406	
2,800	Canopy Growth Corp.	133,323	18,928	
12,239	Chartwell Retirement Residences	117,040	143,441	
5,188	dentalcorp Holdings Ltd.	55,307	36,108	
3,726	Sienna Senior Living Inc.	47,806	42,812	
11,071	WELL Health Technologies Corp.	50,777	42,623	
		758,453	515,004	0.3
Total Investment Portfolio before Commissions and other portfolio transaction costs		148,497,897	154,183,727	99.6
Commissions and other portfolio transaction costs		(131,118)		
Total Investment Portfolio		148,366,779	154,183,727	99.6
Other Net Assets (Liabilities)			595,066	0.4
Net Assets Attributable to Holders of Redeemable Units			154,778,793	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

Commissions (Note 2)

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

	2023	2022
Brokerage commissions	19	6
Soft dollar commissions†	7	2

Redeemable Unit Transactions (Note 4)

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

	Common Units	
	2023	2022
Number of redeemable units at the beginning of period/year	7,039,999	4,129,999
Redeemable units issued	1,800,000	4,050,000
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(1,350,000)	(1,140,000)
Number of redeemable units at the end of period/year	7,489,999	7,039,999

†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, 2023 (%)

	Annual management fee rate (%)
Common Units	0.050

Securities Lending (Note 6)

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

	2023	2022
Loaned	4,522	8,555
Collateral (non-cash)	4,752	8,984

Securities Lending Revenue Reconciliation (Note 6)

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

	2023	2022
Gross securities lending revenue	47	23
Charges	(15)	(8)
Securities lending revenue	32	15
Charges as a % of gross securities lending revenue	31.5	34.8

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	2023
CI Financial Corp.	112

Related Party Investments (Note 9)

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

Investments	2022
CI Financial Corp.	106

Loss Carry Forwards (Note 7)

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

	2023
Capital loss carried forward:	-
Non-capital losses expiring:	
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
2024	-
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, 2023, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2022

Categories	Net Assets (%)
Equities - Financials	30.3
Equities - Energy	18.0
Equities - Industrials	13.8
Equities - Materials	12.4
Equities - Information Technology	5.5
Equities - Communication Services	4.8
Equities - Consumer Staples	4.2
Equities - Utilities	3.8
Equities - Consumer Discretionary	3.7
Equities - Real Estate	2.7
Other Net Assets (Liabilities)	0.4
Equities - Health Care	0.4
Total	100.0

Credit Risk

As at December 31, 2023 and 2022, 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, 2023 and 2022, 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, 2023 (\$)
Solactive Canada Broad Market Net Total Return Index	15,347,146

Benchmark	Impact on Net Assets Attributable to Holders of Redeemable Units as at December 31, 2022 (\$)
Solactive Canada Broad Market Net Total Return Index	13,392,833

Currency Risk

As at December 31, 2023 and 2022, 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, 2023 and 2022, 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 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, 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

Long Positions at fair value as at December 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	134,133	-	-	134,133
Total	134,133	-	-	134,133

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2023 and 2022.

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)

	2023	2022
Assets		
Current assets		
Investments	487,365	572,052
Investments pledged as collateral	-	-
Cash	8,187	16,783
Unrealized gain on futures and foreign currency forward contracts	2,137	506
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Dividends receivable	2,358	2,157
Interest receivable	-	-
Fees rebate receivable	-	-
	500,047	591,498
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	19	512
Swaps, swaptions and options	-	-
Management fees payable	315	382
Administration fees payable	17	20
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	22	80
Accounts payable and accrued liabilities	35	95
	408	1,089
Net assets attributable to holders of redeemable units	499,639	590,409

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:	
	2023	2022	2023	2022	2023	2022
Common						
Units	499,639	590,409	16.07	16.09	31,096,068	36,696,068

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)

	2023	2022
Income		
Net gain (loss) on investments and derivatives		
Dividends	18,087	11,924
Interest for distribution purposes	907	273
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	15,848	8,140
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(5,015)	(179,028)
Total net gain (loss) on investments and derivatives	29,827	(158,691)
Other income		
Securities lending revenue (Note 6)	52	145
Foreign exchange gain (loss) on cash	(266)	999
Fees rebate	-	-
Other income	49	-
Total other income	(165)	1,144
Total income	29,662	(157,547)
Expenses		
Management fees (Note 5)	4,179	5,072
Administration fees (Note 5)	221	270
Commissions and other portfolio transaction costs	181	262
Independent review committee fees	1	1
Withholding taxes	227	179
Harmonized sales tax	448	548
Other expenses	-	1
Total expenses	5,257	6,333
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	24,405	(163,880)

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:	
	2023	2022	2023	2022	2023	2022
Common						
Units	24,405	(163,880)	0.70	(4.38)	34,766,479	37,395,246

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	
	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	590,409	791,527	590,409	791,527
Increase (decrease) in net assets attributable to holders of redeemable units	24,405	(163,880)	24,405	(163,880)
Distributions to holders of redeemable units				
From net investment income	(13,308)	(7,453)	(13,308)	(7,453)
From net realized gains	(14,024)	(11,997)	(14,024)	(11,997)
Return of capital	(721)	(10,840)	(721)	(10,840)
Total distributions to holders of redeemable units	(28,053)	(30,290)	(28,053)	(30,290)
Redeemable unit transactions				
Proceeds from redeemable units issued	20,793	48,009	20,793	48,009
Reinvestment of distributions to holders of redeemable units	-	-	-	-
Redemption of redeemable units	(107,915)	(54,957)	(107,915)	(54,957)
Net increase (decrease) from redeemable unit transactions	(87,122)	(6,948)	(87,122)	(6,948)
Net increase (decrease) in net assets attributable to holders of redeemable units	(90,770)	(201,118)	(90,770)	(201,118)
Net assets attributable to holders of redeemable units at the end of period/year	499,639	590,409	499,639	590,409

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)

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	24,405	(163,880)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(15,848)	(8,140)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	5,015	179,028
Unrealized foreign exchange (gain) loss on cash	130	(186)
Commissions and other portfolio transaction costs	181	262
Proceeds from sale and maturity of investments and derivatives	81,341	87,419
Purchase of investments and derivatives	(72,035)	(70,723)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	(201)	1,095
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(67)	(105)
Increase (decrease) in administration fees payable	(4)	(6)
Change in other accounts receivable and payable	(61)	(4)
Net cash from (used in) operating activities	22,856	24,760
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(28,053)	(30,291)
Proceeds from issuance of redeemable units	913	1,487
Amounts paid on redemption of redeemable units	(4,182)	(1,649)
Net cash from (used in) financing activities	(31,322)	(30,453)
Unrealized foreign exchange gain (loss) on cash	(130)	186
Net increase (decrease) in cash	(8,466)	(5,693)
Cash (bank overdraft), beginning of period/year	16,783	22,290
Cash (bank overdraft), end of period/year	8,187	16,783
Supplementary Information:		
Interest received, net of withholding tax*	907	273
Dividends received, net of withholding tax*	17,660	12,841
Dividends paid*	-	-
Interest paid*	-	-
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, 2023

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		REAL ESTATE			
	664,179	Allied Properties REIT	25,802,276	13,403,132	
	473,636	American Hotel Income Properties REIT LP	1,716,482	407,327	
USD	29,569	American Tower Corp.	8,044,345	8,458,266	
	345,620	Boardwalk REIT	16,644,246	24,656,531	
USD	695,121	BSR REIT	9,865,822	10,923,891	
	463,873	Canadian Apartment Properties REIT	19,732,924	22,637,002	
	1,532,657	Choice Properties REIT	20,586,211	21,380,565	
USD	38,265	Colliers International Group Inc.	5,049,250	6,414,948	
	1,365,818	Crombie REIT	20,002,975	18,848,288	
	1,091,483	CT REIT	15,690,910	15,990,226	
	2,001,368	Dream Industrial REIT	19,330,594	27,939,097	
	298,470	Dream Office REIT	5,076,597	3,127,966	
USD	7,422	Equinix Inc.	6,936,960	7,920,625	
	2,838,057	European Residential REIT	12,001,989	7,322,187	
	1,543,823	First Capital REIT	27,922,586	23,682,245	
USD	830,254	Flagship Communities REIT	16,136,216	17,547,043	
	321,387	Granite REIT	21,671,399	24,515,400	
	1,374,381	H&R REIT	19,619,649	13,606,372	
	1,898,749	InterRent REIT	20,584,221	25,120,449	
	1,413,732	Killam Apartment REIT	20,983,729	25,390,627	
	1,377,449	Minto Apartment REIT	25,948,424	22,287,125	
	1,030,796	Morguard North American Residential REIT	13,423,076	15,224,857	
	345,791	NexLiving Communities Inc.	1,256,193	618,966	
	125,617	Nexus Industrial REIT	1,322,156	1,016,242	
	774,915	Northwest Healthcare Properties REIT	8,952,444	3,998,561	
	1,075,616	Primaris REIT, Series A	16,739,757	14,843,501	
USD	51,975	Prologis Inc.	6,090,056	9,180,301	
	1,121,398	RioCan REIT	25,842,754	20,880,431	
USD	14,165	SBA Communications Corp.	5,043,569	4,761,592	
	2,554,292	StorageVault Canada Inc.	8,013,941	13,358,947	
USD	30,107	Sun Communities Inc.	5,669,554	5,331,737	
	2,014,836	Tricon Residential Inc.	21,390,086	24,298,922	
			453,091,391	455,093,369	91.1
		HEALTH CARE			
	2,179,596	Chartwell Retirement Residences	22,726,869	25,544,865	
	583,686	Sienna Senior Living Inc.	9,523,585	6,706,552	
			32,250,454	32,251,417	6.5
		FINANCIALS			
	76	Brookfield Asset Management Ltd., Class A	3,437	4,045	
	310	Brookfield Corp., Class A	13,172	16,476	
			16,609	20,521	0.0
		Total Investment Portfolio before Commissions and other portfolio transaction costs	485,358,454	487,365,307	97.6
		Commissions and other portfolio transaction costs	(928,840)		
		Total Investment Portfolio before Derivatives Instruments	484,429,614	487,365,307	97.6
		Foreign Currency Forward Contract(s)		2,117,636	0.4
		Total Investment Portfolio	484,429,614	489,482,943	98.0
		Other Net Assets (Liabilities)		10,156,352	2.0
		Net Assets Attributable to Holders of Redeemable Units		499,639,295	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, 2023 (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 18, 2024	CAD	5,703,336	USD	4,203,923	1.36	134,147
Bank of Montreal	A-1	February 15, 2024	CAD	1,522,237	USD	1,108,065	1.37	54,895
Bank of Montreal	A-1	March 13, 2024	USD	2,201,000	CAD	2,932,569	0.75	(18,960)
Canadian Imperial Bank of Commerce	A-1	January 18, 2024	CAD	7,306,062	USD	5,334,333	1.37	239,352
Canadian Imperial Bank of Commerce	A-1	February 15, 2024	CAD	3,043,853	USD	2,216,129	1.37	109,170
Citibank N.A., New York	A-1	February 15, 2024	CAD	2,888,964	USD	2,097,366	1.38	111,551
Goldman Sachs & Co., New York	A-1	January 18, 2024	CAD	7,304,233	USD	5,334,333	1.37	237,522
Goldman Sachs & Co., New York	A-1	February 15, 2024	CAD	2,887,645	USD	2,097,366	1.38	110,232
HSBC Bank, Toronto	A-1	January 18, 2024	CAD	6,689,084	USD	4,887,627	1.37	214,151
HSBC Bank, Toronto	A-1	February 15, 2024	CAD	1,681,908	USD	1,239,258	1.36	40,834
HSBC Bank, Toronto	A-1	March 13, 2024	CAD	2,312,384	USD	1,704,375	1.36	56,190
Morgan Stanley & Co. International PLC	A-2	January 18, 2024	CAD	6,685,589	USD	4,887,627	1.37	210,657
Morgan Stanley & Co. International PLC	A-2	February 15, 2024	CAD	2,542,620	USD	1,846,774	1.38	97,050
Morgan Stanley & Co. International PLC	A-2	February 15, 2024	CAD	3,592,267	USD	2,685,000	1.34	36,686
Royal Bank of Canada	A-1+	February 15, 2024	CAD	2,543,525	USD	1,846,774	1.38	97,955
Royal Bank of Canada	A-1+	February 15, 2024	CAD	1,522,554	USD	1,108,065	1.37	55,212
Royal Bank of Canada	A-1+	March 13, 2024	CAD	2,230,645	USD	1,631,579	1.37	70,817
Toronto-Dominion Bank (The)	A-1+	January 18, 2024	CAD	5,702,437	USD	4,203,923	1.36	133,248
Toronto-Dominion Bank (The)	A-1+	February 15, 2024	CAD	2,523,493	USD	1,846,774	1.37	77,923
Toronto-Dominion Bank (The)	A-1+	February 15, 2024	CAD	2,374,367	USD	1,756,000	1.35	49,004
Total Foreign Currency Forward Contract(s) Value								2,117,636

*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, 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	-	-

as at December 31, 2022

	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	506	(215)	-	291
Derivative assets - Swaps and swaptions	-	-	-	-
Total	506	(215)	-	291
Derivative liabilities - Foreign currency forward contracts	(512)	215	-	(297)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(512)	215	-	(297)

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)

	2023	2022
Brokerage commissions	176	242
Soft dollar commissions†	67	74

Redeemable Unit Transactions (Note 4)

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

	Common Units	
	2023	2022
Number of redeemable units at the beginning of period/year	36,696,068	37,296,068
Redeemable units issued	1,250,000	2,600,000
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(6,850,000)	(3,200,000)
Number of redeemable units at the end of period/year	31,096,068	36,696,068

†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, 2023 (%)

	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)

	2023	2022
Loaned	20,053	122,500
Collateral (non-cash)	21,060	128,731

Securities Lending Revenue Reconciliation (Note 6)

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

	2023	2022
Gross securities lending revenue	77	226
Charges	(25)	(81)
Securities lending revenue	52	145
Charges as a % of gross securities lending revenue	32.5	35.9

Loss Carry Forwards (Note 7)

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

	2023
Capital loss carried forward:	-
Non-capital losses expiring:	
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
2024	-
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, 2023, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2022

Categories	Net Assets (%)
Equities - Real Estate	91.4
Equities - Health Care	4.5
Other Net Assets (Liabilities)	3.1
Equities - Financials	1.0
Foreign Currency Forward Contract(s)	0.0
Total	100.0

Credit Risk

As at December 31, 2023 and 2022, the Fund's exposure to credit risk through derivative instruments was insignificant.

Other Price Risk

As at December 31, 2023 and 2022, the Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at December 31, 2023, had the fair value of equities in the investment portfolio increased or decreased by 10% (December 31, 2022 - 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 \$48,737,000 (December 31, 2022 - \$57,205,000). 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, 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

as at December 31, 2022-

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	107,593	(88,354)	19,239	3.3
Total	107,593	(88,354)	19,239	3.3

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

As at December 31, 2023, had the Canadian dollar strengthened or weakened by 10% (December 31, 2022 - 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 \$1,255,000 (December 31, 2022 - \$1,924,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at December 31, 2023 and 2022, 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, 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

Long Positions at fair value as at December 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	572,052	-	-	572,052
Foreign currency forward contract(s), net	-	(6)	-	(6)
Total	572,052	(6)	-	572,046

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2023 and 2022.

CI Conservative Asset Allocation ETF

Financial Statements

Statement of Financial Position

as at December 31

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

	2023
Assets	
Current assets	
Investments	2,051
Investments pledged as collateral	-
Cash	-
Unrealized gain on futures and foreign currency forward contracts	-
Swaps, swaptions and options	-
Receivable for investments sold	-
Receivable for unit subscriptions	-
Dividends receivable	8
Interest receivable	-
Fees rebate receivable	-
	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	-
Administration fees payable	-
Distributions payable to holders of redeemable units	-
Payable for investments purchased	-
Payable for unit redemptions	-
	9
Net assets attributable to holders of redeemable units	2,050

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): 2023	Net assets attributable to holders of redeemable units per unit: 2023	Number of redeemable units outstanding: 2023
Common			
Units	2,050	20.50	100,000

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

CI Conservative Asset Allocation 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)

	2023
Income	
Net gain (loss) on investments and derivatives	
Dividends	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	(28)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	108
Total net gain (loss) on investments and derivatives	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	110
Expenses	
Management fees (Note 5)	2
Independent review committee fees	1
Total expenses	3
Expenses absorbed by the Manager (Note 5)	-
Increase (decrease) in net assets attributable to holders of redeemable units	107

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: 2023	Increase (decrease) in net assets attributable to holders of redeemable units per unit: 2023	Weighted average number of units: 2023
Common			
Units	107	1.57	68,610

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

CI Conservative Asset Allocation ETF

Financial Statements

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

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

	Common Units 2023	Total Fund 2023
Net assets attributable to holders of redeemable units at the beginning of period	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	107	107
Distributions to holders of redeemable units		
From net investment income	(27)	(27)
From net realized gains	(2)	(2)
Return of capital	-	-
Total distributions to holders of redeemable units	(29)	(29)
Redeemable unit transactions		
Proceeds from redeemable units issued	3,923	3,923
Reinvestment of distributions to holders of redeemable units	6	6
Redemption of redeemable units	(1,957)	(1,957)
Net increase (decrease) from redeemable unit transactions	1,972	1,972
Net increase (decrease) in net assets attributable to holders of redeemable units	2,050	2,050
Net assets attributable to holders of redeemable units at the end of period	2,050	2,050

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

CI Conservative Asset Allocation ETF

Financial Statements

Statement of Cash Flows

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

	2023
Cash flows from (used in) operating activities	
Increase (decrease) in net assets attributable to holders of redeemable units	107
Adjustments for:	
Net realized (gain) loss on sale of investments and derivatives	28
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(108)
Commissions and other portfolio transaction costs	-
Proceeds from sale and maturity of investments and derivatives	21
Purchase of investments and derivatives	(1,034)
Non-cash distributions from investments	-
(Increase) decrease in dividends receivable	(8)
(Increase) decrease in interest receivable	-
Increase (decrease) in management fees payable	-
Increase (decrease) in administration fees payable	-
Change in other accounts receivable and payable	-
Net cash from (used in) operating activities	(994)
Cash flows from (used in) financing activities	
Distributions paid to holders of redeemable units, net of reinvested distributions	(23)
Proceeds from issuance of redeemable units	1,017
Amounts paid on redemption of redeemable units	(9)
Net cash from (used in) financing activities	985
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*	23
Dividends paid*	-
Interest paid*	-
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, 2023

Currency	Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		EXCHANGE-TRADED FUND(S)			
	6,154	CI Canadian Equity Index ETF (Unhedged Common Units)	119,227	127,142	
	5,460	CI U.S. 1000 Index ETF (Unhedged Common Units)	111,311	121,157	
	45,516	iShares Core Canadian Universe Bond Index ETF	1,214,691	1,284,462	
USD	1,094	iShares Core MSCI EAFE ETF	95,913	101,980	
USD	588	iShares Core MSCI Emerging Markets ETF	38,027	39,408	
	17,536	Vanguard Global Aggregate Bond Index ETF	363,784	377,199	
		Total Investment Portfolio before Commissions and other portfolio transaction costs	1,942,953	2,051,348	100.1
		Commissions and other portfolio transaction costs	(98)		
		Total Investment Portfolio	1,942,855	2,051,348	100.1
		Other Net Assets (Liabilities)		(1,270)	(0.1)
		Net Assets Attributable to Holders of Redeemable Units		2,050,078	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

Interest in Unconsolidated Structured Entities (Note 2)

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

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 ended December 31 (in \$000's)

	2023
Brokerage commissions	-
Soft dollar commissions†	-

Redeemable Unit Transactions (Note 4)

for the period ended December 31

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

	Annual management fee rate (%)
Common Units	0.220

Related Party Investments (Note 9)

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

Securities Lending (Note 6)

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

	2023
Loaned	-
Collateral (non-cash)	-

Securities Lending Revenue Reconciliation (Note 6)

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

	2023
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)

	2023
Capital loss carried forward:	-
Non-capital losses expiring:	
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
2024	-
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 below summarizes the Fund's exposure to concentration risk.

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, 2023, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at December 31, 2023, 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 \$205,000. 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, 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, 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 \$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 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, 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 period ended December 31, 2023.

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

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)

	2023	2022
Assets		
Current assets		
Investments	92,900	67,144
Investments pledged as collateral	-	-
Cash	2,063	2,113
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	521	544
Receivable for unit subscriptions	-	-
Dividends receivable	199	117
Interest receivable	-	-
Fees rebate receivable	52	34
	95,735	69,952
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	31	11
Swaps, swaptions and options	-	-
Management fees payable	68	50
Administration fees payable	13	10
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	150	1,609
Payable for unit redemptions	-	-
Accounts payable and accrued liabilities	96	75
	358	1,755
Net assets attributable to holders of redeemable units	95,377	68,197

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:	
	2023	2022	2023	2022	2023	2022
ETF C\$						
Series	94,189	67,097	17.77	16.17	5,300,000	4,150,000
ETF US\$						
Hedged						
Series	1,188	1,100	17.93*	16.25*	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)

	2023	2022
Income		
Net gain (loss) on investments and derivatives		
Dividends	3,056	1,668
Interest for distribution purposes	28	-
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	(1,666)	(7,886)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	9,507	1,033
Total net gain (loss) on investments and derivatives	10,925	(5,185)
Other income		
Securities lending revenue (Note 6)	7	5
Foreign exchange gain (loss) on cash	(104)	(102)
Fees rebate	552	361
Other income	1	-
Total other income	456	264
Total income	11,381	(4,921)
Expenses		
Management fees (Note 5)	739	393
Administration fees (Note 5)	147	77
Commissions and other portfolio transaction costs	315	281
Independent review committee fees	1	1
Interest expense	10	3
Withholding taxes	256	143
Harmonized sales tax	32	18
Other expenses	4	1
Total expenses	1,504	917
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	9,877	(5,838)

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:	
	2023	2022	2023	2022	2023	2022
ETF C\$						
Series	9,770	(5,551)	1.94	(2.07)	5,029,863	2,686,027
ETF US\$						
Hedged						
Series	107	(287)	2.11	(3.82)	50,548	75,205

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\$ Series		ETF US\$ Hedged Series		Total Fund	
	2023	2022	2023	2022	2023	2022
	Net assets attributable to holders of redeemable units at the beginning of period/year	67,097	40,908	1,100	1,233	68,197
Increase (decrease) in net assets attributable to holders of redeemable units	9,770	(5,551)	107	(287)	9,877	(5,838)
Distributions to holders of redeemable units						
From net investment income	(2,278)	(1,258)	(22)	(18)	(2,300)	(1,276)
From net realized gains	-	-	-	-	-	-
Return of capital	(67)	-	-	-	(67)	-
Total distributions to holders of redeemable units	(2,345)	(1,258)	(22)	(18)	(2,367)	(1,276)
Redeemable unit transactions						
Proceeds from redeemable units issued	29,949	37,522	3,459	4,385	33,408	41,907
Reinvestment of distributions to holders of redeemable units	-	296	-	3	-	299
Redemption of redeemable units	(10,282)	(4,820)	(3,456)	(4,216)	(13,738)	(9,036)
Net increase (decrease) from redeemable unit transactions	19,667	32,998	3	172	19,670	33,170
Net increase (decrease) in net assets attributable to holders of redeemable units	27,092	26,189	88	(133)	27,180	26,056
Net assets attributable to holders of redeemable units at the end of period/year	94,189	67,097	1,188	1,100	95,377	68,197

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)

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	9,877	(5,838)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	1,666	7,886
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(9,507)	(1,033)
Unrealized foreign exchange (gain) loss on cash	1	5
Commissions and other portfolio transaction costs	315	281
Proceeds from sale and maturity of investments and derivatives	72,417	44,426
Purchase of investments and derivatives	(92,064)	(75,628)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	(82)	(90)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	18	20
Increase (decrease) in administration fees payable	4	4
Change in other accounts receivable and payable	3	26
Net cash from (used in) operating activities	(17,352)	(29,941)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(2,367)	(976)
Proceeds from issuance of redeemable units	33,408	41,906
Amounts paid on redemption of redeemable units	(13,738)	(9,035)
Net cash from (used in) financing activities	17,303	31,895
Unrealized foreign exchange gain (loss) on cash	(1)	(5)
Net increase (decrease) in cash	(49)	1,954
Cash (bank overdraft), beginning of period/year	2,113	164
Cash (bank overdraft), end of period/year	2,063	2,113
Supplementary Information:		
Interest received, net of withholding tax*	28	-
Dividends received, net of withholding tax*	2,719	1,435
Dividends paid*	-	-
Interest paid*	(10)	(3)
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, 2023

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CHINA					
HKD	134,178	Alibaba Group Holding Ltd.	2,246,187	1,721,344	
USD	3,016	Baidu Inc., ADR	451,597	475,925	
HKD	22,811	BYD Co., Ltd., Class H	925,068	829,915	
HKD	664,705	Huaneng Power International Inc., Class H	466,348	466,975	
CNY	2,034,600	Industrial & Commercial Bank of China Ltd.	1,953,977	1,817,014	
CNY	5,743	Kweichow Moutai Co., Ltd.	1,920,910	1,851,957	
HKD	41,017	Meituan, Class B	1,083,749	570,049	
USD	25,776	MINISO Group Holding Ltd., ADR	654,091	696,752	
USD	7,543	NetEase Inc., ADR	920,329	931,120	
USD	7,655	PDD Holdings Inc., ADR	901,891	1,484,060	
CNY	370,569	SANY Heavy Industry Co., Ltd.	1,141,165	953,354	
HKD	98,233	Tencent Holdings Ltd.	5,892,471	4,894,160	
USD	12,526	Trip.com Group Ltd., ADR	506,437	597,679	
CNY	24,700	Will Semiconductor Ltd.	473,844	492,440	
HKD	179,703	Xiaomi Corp., Class B	474,525	475,713	
			20,012,589	18,258,457	19.1
INDIA					
INR	78,372	Axis Bank Ltd.	1,185,728	1,375,618	
INR	60,738	HDFC Bank Ltd.	1,471,979	1,653,116	
INR	21,975	Hindustan Unilever Ltd.	909,753	932,164	
INR	76,886	ICICI Bank Ltd.	1,119,110	1,220,128	
INR	50,681	Infosys Ltd.	1,076,744	1,245,146	
INR	53,703	Jio Financial Services Ltd.	224,695	199,204	
INR	61,297	Larsen & Toubro Ltd.	2,300,084	3,441,586	
INR	6,115	Maruti Suzuki India Ltd.	905,426	1,003,160	
INR	56,494	Reliance Industries Ltd.	2,332,543	2,325,367	
INR	26,868	Shriram Transport Finance Co., Ltd.	747,677	878,466	
INR	26,443	Titan Co., Ltd.	1,154,727	1,547,599	
			13,428,466	15,821,554	16.6
TAIWAN					
TWD	8,966	Alchip Technologies Ltd.	465,153	1,267,764	
TWD	52,901	Elite Material Co., Ltd.	495,199	872,480	
TWD	21,369	LOTES Co., Ltd.	742,806	987,180	
TWD	23,834	MediaTek Inc.	926,628	1,044,459	
USD	59,958	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	7,429,084	8,262,524	
			10,058,870	12,434,407	13.0
MEXICO					
MXN	223,493	Fomento Economico Mexicano SAB de CV	2,630,982	3,862,142	
MXN	381,864	Grupo Financiero Banorte SAB de CV	3,865,903	5,098,328	
MXN	271,682	Wal-Mart de Mexico SAB de CV, Series V	1,353,545	1,513,447	
			7,850,430	10,473,917	11.0
SOUTH KOREA					
KRW	3,931	Amorepacific Corp.	528,239	586,437	
KRW	10,642	Kia Corp.	954,340	1,094,897	
KRW	77,066	Samsung Electronics Co., Ltd.	5,311,811	6,224,186	
KRW	16,275	SK Hynix Inc.	1,987,281	2,369,341	
			8,781,671	10,274,861	10.8
BRAZIL					
BRL	55,269	Banco do Brasil SA	597,569	835,070	
BRL	421,045	CCR SA	1,443,538	1,628,603	
BRL	105,245	Itau Unibanco Holding SA, Preferred	958,120	975,231	
USD	1,077	MercadoLibre Inc.	1,536,881	2,242,712	
USD	101,415	Petroleo Brasileiro SA, ADR	1,727,013	2,146,048	
USD	58,315	Vale SA, ADR	1,153,925	1,225,507	
			7,417,046	9,053,171	9.5

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, 2023 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
INDONESIA					
IDR	1,165,968	PT Bank Central Asia TBK	932,013	943,215	
IDR	4,603,422	PT Bank Mandiri (Persero) TBK	2,231,119	2,396,803	
IDR	991,365	PT Indofood CBP Sukses Makmur TBK	995,950	902,215	
IDR	5,905,335	PT Telkom Indonesia (Persero) TBK	2,098,119	2,007,418	
			6,257,201	6,249,651	6.6
HONG KONG					
HKD	113,739	AIA Group Ltd.	1,515,026	1,313,416	
HKD	44,379	ASMPT Ltd.	575,943	561,046	
HKD	23,772	Hong Kong Exchanges & Clearing Ltd.	1,349,293	1,081,098	
			3,440,262	2,955,560	3.1
SINGAPORE					
SGD	825,147	Singapore Telecommunications Ltd.	2,083,639	2,046,298	2.1
THAILAND					
THB	151,342	Bumrungrad Hospital PCL	1,219,045	1,304,297	1.4
U.K.					
GBP	24,866	Shell PLC	1,142,726	1,079,980	1.1
U.S.A.					
USD	17,065	Freeport-McMoRan Inc.	954,471	962,592	1.0
PHILIPPINES					
PHP	302,293	BDO Unibank Inc.	1,038,974	943,968	1.0
CHILE					
USD	6,886	Sociedad Quimica y Minera de Chile SA, ADR	761,393	549,465	0.6
CANADA					
	38,246	Ivanhoe Mines Ltd., Class A	471,363	491,461	0.5
Total Investment Portfolio before Commissions and other portfolio transaction costs			84,918,146	92,899,639	97.4
Commissions and other portfolio transaction costs			(142,756)		
Total Investment Portfolio before Derivative Instruments			84,775,390	92,899,639	97.4
Foreign Currency Forward Contract(s)				(30,727)	0.0
Total Investment Portfolio			84,775,390	92,868,912	97.4
Other Net Assets (Liabilities)				2,508,186	2.6
Net Assets Attributable to Holders of Redeemable Units				95,377,098	100.0

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, 2023 (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 12, 2024	CAD	5,311	USD	3,975	1.34	45
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	CAD	15,310	USD	11,562	1.32	(7)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	16,722	CAD	22,166	0.75	(11)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	10,306	CAD	13,789	0.75	(134)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	884,397	CAD	1,202,337	0.74	(30,620)
Total Foreign Currency Forward Contract(s) Value								(30,727)

*Credit rating provided by S&P Global Ratings.

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, 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)

as at December 31, 2022

	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	(11)	-	-	(11)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(11)	-	-	(11)

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)

	2023	2022
Brokerage commissions	301	214
Soft dollar commissions†	115	65

Redeemable Unit Transactions (Note 4)

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

	ETF C\$ Series		ETF US\$ Hedged Series	
	2023	2022	2023	2022
Number of redeemable units at the beginning of period/year	4,150,000	2,100,000	50,000	50,000
Redeemable units issued	1,750,000	2,350,000	150,000	200,000
Redeemable units issued for reinvested distributions	-	-	-	-
Redeemable units redeemed	(600,000)	(300,000)	(150,000)	(200,000)
Number of redeemable units at the end of period/year	5,300,000	4,150,000	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, 2023 (%)

	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)

	2023	2022
Loaned	494	701
Collateral (non-cash)	519	736

Securities Lending Revenue Reconciliation (Note 6)

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

	2023	2022
Gross securities lending revenue	10	8
Charges	(3)	(3)
Securities lending revenue	7	5
Charges as a % of gross securities lending revenue	30.0	33.2

Loss Carry Forwards (Note 7)

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

	2023
Capital loss carried forward:	9,525
Non-capital losses expiring:	
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
2024	-
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, 2023, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2022

Categories	Net Assets (%)
Equities - China	31.8
Equities - Mexico	11.5
Equities - Taiwan	11.3
Equities - India	11.2
Equities - South Korea	6.6
Equities - Hong Kong	5.6
Equities - U.K.	5.1
Equities - Brazil	4.3
Equities - Indonesia	3.3
Equities - Singapore	2.0
Equities - Thailand	1.6
Other Net Assets (Liabilities)	1.6
Equities - Czech Republic	1.3
Equities - Canada	1.2
Equities - U.S.A.	1.0
Equities - South Africa	0.6
Foreign Currency Forward Contract(s)	0.0
Total	100.0

Credit Risk

As at December 31, 2023, 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, 2022

Credit Rating ^*	Net Assets (%)
Not Rated	2.3
Total	2.3

^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, 2023 and 2022, 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, 2023, had the fair value of equities in the investment portfolio increased or decreased by 10% (December 31, 2022 - 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 \$9,290,000 (December 31, 2022 - \$6,714,000). 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, 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

as at December 31, 2022~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
Hong Kong Dollar	16,429	-	16,429	24.1
U.S. Dollar	14,866	1,106	15,972	23.4
Mexican Peso	7,290	-	7,290	10.7
Indian Rupee	6,773	-	6,773	9.9
Korean Won	4,396	-	4,396	6.4
Chinese Renminbi	4,287	-	4,287	6.3
Taiwan Dollar	3,421	-	3,421	5.0
British Pound	2,517	-	2,517	3.7
Indonesian Rupiah	2,252	-	2,252	3.3
Brazilian Real	1,800	-	1,800	2.6
Singapore Dollar	1,389	-	1,389	2.0
Thai Baht	1,109	-	1,109	1.6
Czech Koruna	891	-	891	1.3
South Africa Rand	425	-	425	0.6
Euro	48	-	48	0.1
Chilean Peso	7	-	7	0.0
Total	67,900	1,106	69,006	101.0

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

As at December 31, 2023, had the Canadian dollar strengthened or weakened by 10% (December 31, 2022 - 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 \$9,552,000 (December 31, 2022 - \$6,901,000). In practice, the actual results may differ from this analysis and the difference may be material.

CI Emerging Markets Alpha ETF

Fund Specific Notes to Financial Statements

Interest Rate Risk

As at December 31, 2023 and 2022, 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, 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

Long Positions at fair value as at December 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	67,144	-	-	67,144
Foreign currency forward contract(s), net	-	(11)	-	(11)
Total	67,144	(11)	-	67,133

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2023 and 2022.

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)

	2023	2022
Assets		
Current assets		
Investments	364,216	534,011
Investments pledged as collateral	100,887	-
Cash	2,774	4,413
Unrealized gain on futures and foreign currency forward contracts	2,954	556
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Dividends receivable	2,676	2,624
Interest receivable	-	-
Fees rebate receivable	145	156
	473,652	541,760
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	8	100
Swaps, swaptions and options	2,748	5,107
Management fees payable	263	298
Administration fees payable	-	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	18	-
Accounts payable and accrued liabilities	215	224
	3,252	5,729
Net assets attributable to holders of redeemable units	470,400	536,031

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:	
	2023	2022	2023	2022	2023	2022
Hedged						
Common						
Units	236,155	325,602	6.06	6.21	38,977,939	52,427,939
Hedged US\$						
Common						
Units	2,928	2,261	11.05*	11.13*	200,000	150,000
Unhedged						
Common						
Units	231,317	208,168	7.67	7.91	30,177,693	26,327,693

*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)

	2023	2022
Income		
Net gain (loss) on investments and derivatives		
Dividends	30,069	43,730
Interest for distribution purposes	146	60
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	19,106	21,382
Net realized gain (loss) on sale of investments and derivatives	43,730	97,378
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(53,729)	42,836
Total net gain (loss) on investments and derivatives	39,322	205,386
Other income		
Securities lending revenue (Note 6)	65	67
Foreign exchange gain (loss) on cash	(38)	870
Fees rebate	1,739	2,135
Other income	1	-
Total other income	1,767	3,072
Total income	41,089	208,458
Expenses		
Management fees (Note 5)	3,370	3,485
Commissions and other portfolio transaction costs	794	1,026
Independent review committee fees	1	1
Withholding taxes	3,269	3,752
Harmonized sales tax	157	130
Total expenses	7,591	8,394
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	33,498	200,064

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:	
	2023	2022	2023	2022	2023	2022
Hedged Common Units	20,606	84,287	0.42	1.91	48,753,829	44,036,569
Hedged US\$ Common Units	77	355	0.50	3.16	153,288	112,709
Unhedged Common Units	12,815	115,422	0.45	3.20	28,489,611	36,123,912

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	
	2023	2022	2023	2022	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	325,602	166,990	2,261	-	208,168	219,280	536,031	386,270
Increase (decrease) in net assets attributable to holders of redeemable units	20,606	84,287	77	355	12,815	115,422	33,498	200,064
Distributions to holders of redeemable units								
From net investment income	(13,013)	(22,586)	(125)	(126)	(13,501)	(13,891)	(26,639)	(36,603)
From net realized gains	(16,445)	(21,966)	(198)	(159)	(20,481)	(32,299)	(37,124)	(54,424)
Return of capital	(540)	(69)	(48)	-	(267)	-	(855)	(69)
Total distributions to holders of redeemable units	(29,998)	(44,621)	(371)	(285)	(34,249)	(46,190)	(64,618)	(91,096)
Redeemable unit transactions								
Proceeds from redeemable units issued	117,113	238,693	5,919	3,370	113,544	111,292	236,576	353,355
Reinvestment of distributions to holders of redeemable units	4,698	11,705	189	183	13,636	19,906	18,523	31,794
Redemption of redeemable units	(201,866)	(131,452)	(5,147)	(1,362)	(82,597)	(211,542)	(289,610)	(344,356)
Net increase (decrease) from redeemable unit transactions	(80,055)	118,946	961	2,191	44,583	(80,344)	(34,511)	40,793
Net increase (decrease) in net assets attributable to holders of redeemable units	(89,447)	158,612	667	2,261	23,149	(11,112)	(65,631)	149,761
Net assets attributable to holders of redeemable units at the end of period/year	236,155	325,602	2,928	2,261	231,317	208,168	470,400	536,031

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)

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	33,498	200,064
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(43,730)	(97,378)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	53,729	(42,836)
Unrealized foreign exchange (gain) loss on cash	64	(16)
Commissions and other portfolio transaction costs	794	1,026
Proceeds from sale and maturity of investments and derivatives	230,754	383,302
Purchase of investments and derivatives	(230,546)	(344,513)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	(52)	(1,967)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(35)	83
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	3	39
Net cash from (used in) operating activities	44,479	97,804
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(46,097)	(59,303)
Proceeds from issuance of redeemable units	1,655	6,264
Amounts paid on redemption of redeemable units	(1,612)	(41,149)
Net cash from (used in) financing activities	(46,054)	(94,188)
Unrealized foreign exchange gain (loss) on cash	(64)	16
Net increase (decrease) in cash	(1,575)	3,616
Cash (bank overdraft), beginning of period/year	4,413	781
Cash (bank overdraft), end of period/year	2,774	4,413
Supplementary Information:		
Interest received, net of withholding tax*	146	60
Dividends received, net of withholding tax*	26,748	38,012
Dividends paid*	-	-
Interest paid*	-	-
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, 2023

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
U.S.A.					
USD	154,430	Chevron Corp.	32,465,186	30,522,234	
USD	201,306	ConocoPhillips Co.	26,806,335	30,960,571	
USD	192,101	EOG Resources Inc.	30,017,455	30,787,028	
USD	227,853	Exxon Mobil Corp.	30,728,512	30,185,624	
USD	159,689	Hess Corp.	30,628,988	30,503,666	
USD	394,638	Occidental Petroleum Corp.	26,764,761	31,223,259	
USD	101,284	Pioneer Natural Resources Co.	27,533,559	30,180,328	
			204,944,796	214,362,710	45.6
CANADA					
	364,000	Canadian Natural Resources Ltd.	27,741,780	31,598,840	
	738,790	Suncor Energy Inc.	28,622,823	31,361,636	
			56,364,603	62,960,476	13.4
U.K.					
USD	657,837	BP PLC, ADR	30,498,578	30,857,009	
USD	355,575	Shell PLC, ADR	26,867,059	31,001,976	
			57,365,637	61,858,985	13.2
BRAZIL					
USD	1,530,812	Petroleo Brasileiro SA, ADR	25,682,077	32,393,587	6.9
ITALY					
USD	710,007	Eni SPA, ADR	26,047,278	31,996,430	6.8
NORWAY					
USD	744,357	Equinor ASA, ADR	28,945,384	31,206,856	6.6
FRANCE					
USD	339,640	TotalEnergies SE, ADR	26,910,135	30,323,694	6.4
		Total Investment Portfolio before Commissions and other portfolio transaction costs	426,259,910	465,102,738	98.9
		Commissions and other portfolio transaction costs	(553,125)		
		Total Investment Portfolio before Derivative Instruments	425,706,785	465,102,738	98.9
		Foreign Currency Forward Contract(s)		2,945,503	0.6
		Short Option Contract(s)		(2,748,080)	(0.6)
		Total Investment Portfolio	425,706,785	465,300,161	98.9
		Other Net Assets (Liabilities)		5,100,248	1.1
		Net Assets Attributable to Holders of Redeemable Units		470,400,409	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 22, 2024	CAD	199,873,680	USD	148,683,158	1.34	2,915,677
Bank of New York Mellon (The), New York	A-1+	January 22, 2024	CAD	4,773,761	USD	3,582,116	1.33	28,594
Bank of New York Mellon (The), New York	A-1+	January 22, 2024	CAD	263,766	USD	196,951	1.34	2,869
Bank of New York Mellon (The), New York	A-1+	January 22, 2024	CAD	263,282	USD	197,019	1.34	2,294
Bank of New York Mellon (The), New York	A-1+	January 22, 2024	USD	598,540	CAD	790,316	0.76	2,560
Bank of New York Mellon (The), New York	A-1+	January 22, 2024	USD	803,757	CAD	1,063,005	0.76	1,719
Bank of New York Mellon (The), New York	A-1+	January 22, 2024	USD	8,051	CAD	10,632	0.76	33
Bank of New York Mellon (The), New York	A-1+	January 22, 2024	USD	198,072	CAD	262,551	0.75	(169)
Bank of New York Mellon (The), New York	A-1+	January 22, 2024	USD	73,356	CAD	97,391	0.75	(217)
Bank of New York Mellon (The), New York	A-1+	January 22, 2024	USD	196,631	CAD	261,057	0.75	(583)
Bank of New York Mellon (The), New York	A-1+	January 22, 2024	USD	4,559,600	CAD	6,043,057	0.75	(3,033)
Bank of New York Mellon (The), New York	A-1+	January 22, 2024	USD	215,509	CAD	289,722	0.74	(4,241)
Total Foreign Currency Forward Contract(s) Value								2,945,503

*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, 2023 (cont'd)

Short Option Contract(s)

Contract(s)	Underlying Interest	Expiry Date	Lot Size per Contract	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
(1,651)	BP PLC, ADR, (Call) @ 35.00	January 19, 2024	100	35.00	USD	(209,857)	(214,390)
(913)	Canadian Natural Resources Ltd., (Call) @ 86.00	January 19, 2024	100	86.00	CAD	(183,203)	(227,794)
(388)	Chevron Corp., (Call) @ 150.00	January 19, 2024	100	150.00	USD	(184,777)	(137,784)
(505)	ConocoPhillips Co., (Call) @ 115.00	January 19, 2024	100	115.00	USD	(224,327)	(217,474)
(1,782)	Eni SPA, ADR, (Call) @ 32.50	January 19, 2024	100	32.50	USD	(140,673)	(495,859)
(482)	EOG Resources Inc., (Call) @ 121.70	January 19, 2024	100	121.70	USD	(183,800)	(148,492)
(1,868)	Equinor ASA, ADR, (Call) @ 32.49	January 19, 2024	100	32.49	USD	(87,478)	(92,820)
(571)	Exxon Mobil Corp., (Call) @ 105.00	January 19, 2024	100	105.00	USD	(93,971)	(42,370)
(400)	Hess Corp., (Call) @ 145.00	January 19, 2024	100	145.00	USD	(222,106)	(235,859)
(990)	Occidental Petroleum Corp., (Call) @ 60.00	January 19, 2024	100	60.00	USD	(143,058)	(156,760)
(3,842)	Petroleo Brasileiro SA, ADR, (Call) @ 16.00	January 19, 2024	100	16.00	USD	(102,811)	(223,997)
(254)	Pioneer Natural Resources Co., (Call) @ 230.00	January 19, 2024	100	230.00	USD	(151,913)	(84,141)
(892)	Shell PLC, ADR, (Call) @ 65.00	January 19, 2024	100	65.00	USD	(153,960)	(200,931)
(1,854)	Suncor Energy Inc., (Call) @ 42.00	January 19, 2024	100	42.00	CAD	(207,407)	(229,896)
(852)	TotalEnergies SE, ADR, (Call) @ 70.00	January 19, 2024	100	70.00	USD	(52,438)	(39,513)
Total Short Option Contract(s) Value						(2,341,779)	(2,748,080)

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, 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	-	-

as at December 31, 2022

	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	556	(100)	-	456
Derivative assets - Swaps and swaptions	-	-	-	-
Total	556	(100)	-	456
Derivative liabilities - Foreign currency forward contracts	(100)	100	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(100)	100	-	-

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)

	2023	2022
Brokerage commissions	779	962
Soft dollar commissions†	297	293

Redeemable Unit Transactions (Note 4)

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

	Hedged Common Units		Hedged US\$ Common Units		Unhedged Common Units	
	2023	2022	2023	2022	2023	2022
Number of redeemable units at the beginning of period/year	52,427,939	34,527,939	150,000	-	26,327,693	38,772,693
Redeemable units issued	19,150,000	39,750,000	400,000	250,000	14,200,000	15,405,000
Redeemable units issued for reinvested distributions	-	-	-	-	-	-
Redeemable units redeemed	(32,600,000)	(21,850,000)	(350,000)	(100,000)	(10,350,000)	(27,850,000)
Number of redeemable units at the end of period/year	38,977,939	52,427,939	200,000	150,000	30,177,693	26,327,693

†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, 2023 (%)

	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)

	2023	2022
Loaned	49,428	18,798
Collateral (non-cash)	52,096	19,770

Securities Lending Revenue Reconciliation (Note 6)

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

	2023	2022
Gross securities lending revenue	120	131
Charges	(55)	(64)
Securities lending revenue	65	67
Charges as a % of gross securities lending revenue	45.3	48.6

Loss Carry Forwards (Note 7)

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

	2023
Capital loss carried forward:	-
Non-capital losses expiring:	
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
2024	-
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, 2023, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2022

Categories	Net Assets (%)
Long Position(s)	
Equities - U.S.A.	46.5
Equities - Canada	13.4
Equities - U.K.	13.2
Equities - Brazil	7.2
Equities - France	6.6
Equities - Italy	6.5
Equities - Norway	6.3
Other Net Assets (Liabilities)	1.3
Foreign Currency Forward Contract(s)	0.1
Total Long Position(s)	101.0
Short Position(s)	
Option Contract(s)	(1.0)
Total Short Position(s)	(1.0)
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, 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.

As at December 31, 2022, the Fund's exposure to credit risk through derivative instruments was insignificant.

Other Price Risk

As at December 31, 2023 and 2022, 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, 2023, had the fair value of equities in the investment portfolio increased or decreased by 10% (December 31, 2022 - 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 \$46,510,000 (December 31, 2022 - \$53,401,000). 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, 2023-

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
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.

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, 2022~

	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
Currency				
U.S. Dollar	465,500	(276,750)	188,750	35.2
Total	465,500	(276,750)	188,750	35.2

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

As at December 31, 2023, had the Canadian dollar strengthened or weakened by 10% (December 31, 2022 - 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 \$21,005,000 (December 31, 2022 - \$18,875,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at December 31, 2023 and 2022, 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, 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)

Long Positions at fair value as at December 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	534,011	-	-	534,011
Foreign currency forward contract(s), net	-	456	-	456
Total	534,011	456	-	534,467

Short Positions at fair value as at December 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Option contract(s)	(5,107)	-	-	(5,107)
Total	(5,107)	-	-	(5,107)

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2023 and 2022.

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)

	2023	2022
Assets		
Current assets		
Investments	738,945	699,105
Investments pledged as collateral	17,088	-
Cash	1,015	324
Cash collateral on deposit for short sale	607	444
Unrealized gain on futures and foreign currency forward contracts	9,266	2,357
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	12
Receivable for investments sold	277	4
Receivable for unit subscriptions	-	1,385
Dividends receivable	-	-
Interest receivable	3,984	3,856
Fees rebate receivable	224	222
	771,406	707,709
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	1,026	234
Swaps, swaptions and options	-	-
Management fees payable	365	337
Administration fees payable	20	18
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	1,605
Payable for unit redemptions	202	-
Accounts payable and accrued liabilities	238	270
	1,851	2,464
Net assets attributable to holders of redeemable units	769,555	705,245

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:	
	2023	2022	2023	2022	2023	2022
Hedged Common Units	732,711	684,826	10.09	9.88	72,641,600	69,299,300
Hedged US\$ Common Units	36,844	20,419	10.22*	9.95*	2,720,700	1,515,000

*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 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)

	2023	2022
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	22,481	14,696
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	(13,877)	(46,005)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	31,735	(22,627)
Total net gain (loss) on investments and derivatives	40,333	(53,936)
Other income		
Securities lending revenue (Note 6)	112	154
Foreign exchange gain (loss) on cash	(1,075)	1,971
Fees rebate	2,481	2,804
Other income	25	-
Total other income	1,543	4,929
Total income	41,876	(49,007)
Expenses		
Management fees (Note 5)	4,140	4,061
Administration fees (Note 5)	225	220
Commissions and other portfolio transaction costs	8	15
Independent review committee fees	1	1
Harmonized sales tax	172	142
Other expenses	-	22
Total expenses	4,546	4,461
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	37,330	(53,468)

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:	
	2023	2022	2023	2022	2023	2022
Hedged						
Common						
Units	36,708	(52,863)	0.50	(0.75)	72,788,573	70,351,648
Hedged US\$						
Common						
Units	622	(605)	0.25	(0.38)	2,409,178	1,591,167

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	
	2023	2022	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	684,826	505,568	20,419	23,550	705,245	529,118
Increase (decrease) in net assets attributable to holders of redeemable units	36,708	(52,863)	622	(605)	37,330	(53,468)
Distributions to holders of redeemable units						
From net investment income	(19,321)	(14,030)	(795)	(310)	(20,116)	(14,340)
From net realized gains	-	-	-	-	-	-
Return of capital	(478)	(3)	-	-	(478)	(3)
Total distributions to holders of redeemable units	(19,799)	(14,033)	(795)	(310)	(20,594)	(14,343)
Redeemable unit transactions						
Proceeds from redeemable units issued	317,045	689,198	27,130	10,545	344,175	699,743
Reinvestment of distributions to holders of redeemable units	-	325	-	11	-	336
Redemption of redeemable units	(286,069)	(443,369)	(10,532)	(12,772)	(296,601)	(456,141)
Net increase (decrease) from redeemable unit transactions	30,976	246,154	16,598	(2,216)	47,574	243,938
Net increase (decrease) in net assets attributable to holders of redeemable units	47,885	179,258	16,425	(3,131)	64,310	176,127
Net assets attributable to holders of redeemable units at the end of period/year	732,711	684,826	36,844	20,419	769,555	705,245

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)

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	37,330	(53,468)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	13,877	46,005
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(31,735)	22,627
Unrealized foreign exchange (gain) loss on cash	29	(624)
Commissions and other portfolio transaction costs	8	15
Proceeds from sale and maturity of investments and derivatives	1,910,426	1,397,183
Purchase of investments and derivatives	(1,957,496)	(1,729,805)
Change in daily variation margin	12	859
Non-cash distributions from investments	-	-
(Increase) decrease in cash collateral on deposit for short sale	(163)	87
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	(128)	(2,329)
Increase (decrease) in management fees payable	27	90
Increase (decrease) in administration fees payable	1	5
Change in other accounts receivable and payable	(34)	10
Net cash from (used in) operating activities	(27,846)	(319,345)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(20,594)	(14,006)
Proceeds from issuance of redeemable units	345,560	698,357
Amounts paid on redemption of redeemable units	(296,400)	(456,141)
Net cash from (used in) financing activities	28,566	228,210
Unrealized foreign exchange gain (loss) on cash	(29)	624
Net increase (decrease) in cash	720	(91,135)
Cash (bank overdraft), beginning of period/year	324	90,835
Cash (bank overdraft), end of period/year	1,015	324
Supplementary Information:		
Interest received, net of withholding tax*	22,352	12,367
Dividends received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	(6)	-
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, 2023

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
FOREIGN GOVERNMENT BONDS					
USD	3,070,000	United States Treasury Bond, 1.88%, February 28, 2027	3,819,714	3,815,964	
USD	3,015,000	United States Treasury Bond, 2.38%, February 15, 2042	3,522,125	3,078,745	
USD	11,970,000	United States Treasury Bond, 3%, August 15, 2052	13,082,031	13,038,113	
USD	1,870,000	United States Treasury Bond, 3.38%, May 15, 2033	2,365,961	2,383,376	
USD	5,310,000	United States Treasury Bond, 3.63%, February 15, 2053	6,939,528	6,529,890	
USD	260,000	United States Treasury Bond, 3.88%, August 15, 2033	333,458	344,836	
USD	3,000,000	United States Treasury Bond, 4.13%, August 31, 2030	4,052,392	4,031,361	
USD	34,055,000	United States Treasury Bond, 4.13%, November 15, 2032	47,571,873	45,961,850	
USD	9,215,000	United States Treasury Bond, 4.13%, August 15, 2053	11,249,301	12,403,984	
USD	2,825,000	United States Treasury Bond, 4.38%, December 15, 2026	3,771,928	3,781,889	
USD	48,990,000	United States Treasury Bond, 4.38%, November 30, 2028	66,899,857	66,499,018	
USD	46,655,000	United States Treasury Bond, 4.38%, November 30, 2030	63,798,772	63,674,813	
USD	25,445,000	United States Treasury Bond, 4.5%, November 15, 2033	35,520,558	35,472,812	
USD	4,850,000	United States Treasury Bond, 4.63%, November 15, 2026	6,664,966	6,531,676	
USD	200,000	United States Treasury Bond, 4.63%, September 30, 2028	271,296	273,825	
USD	160,000	United States Treasury Bond, 4.63%, September 30, 2030	218,317	221,346	
USD	850,000	United States Treasury Bond, 4.75%, November 15, 2053	1,228,761	1,269,191	
USD	18,810,000	United States Treasury Bond, 4.88%, October 31, 2028	26,236,455	26,044,806	
USD	2,870,000	United States Treasury Bond, 4.88%, October 31, 2030	4,003,492	4,028,690	
USD	4,500,847	United States Treasury Bond, Inflation Indexed, 0.13%, January 15, 2032	5,601,463	5,256,429	
USD	2,716,258	United States Treasury Bond, Inflation Indexed, 0.63%, July 15, 2032	3,417,968	3,300,327	
USD	6,913,757	United States Treasury Bond, Inflation Indexed, 1.25%, April 15, 2028	9,284,953	8,936,199	
USD	9,229,250	United States Treasury Bond, Inflation Indexed, 1.38%, July 15, 2033	11,669,369	11,905,722	
USD	10,914,218	United States Treasury Bond, Inflation Indexed, 2.38%, October 15, 2028	14,978,623	14,920,748	
			346,503,161	343,705,590	44.6
CANADIAN GOVERNMENT BONDS					
	19,030,000	Government of Canada, 0.25%, March 01, 2026	17,496,199	17,709,059	
	32,075,000	Government of Canada, 0.5%, December 01, 2030	28,794,972	26,944,192	
	4,000,000	Government of Canada, 1%, September 01, 2026	3,651,806	3,750,835	
	7,660,000	Government of Canada, 1.25%, March 01, 2027	7,080,472	7,173,511	
	450,000	Government of Canada, 1.25%, June 01, 2030	384,300	402,118	
	13,245,000	Government of Canada, 1.5%, June 01, 2031	13,038,466	11,840,391	
	15,150,000	Government of Canada, 1.5%, December 01, 2031	13,362,632	13,450,856	
	20,565,000	Government of Canada, 1.75%, December 01, 2053	14,788,279	15,454,306	
	43,630,000	Government of Canada, 2%, June 01, 2032	39,222,114	40,084,528	
	21,230,000	Government of Canada, 2%, December 01, 2051	20,001,405	17,100,161	
	16,930,000	Government of Canada, 2.5%, December 01, 2032	16,019,662	16,141,570	
	12,660,000	Government of Canada, 2.75%, September 01, 2027	12,363,695	12,417,006	
	64,755,000	Government of Canada, 2.75%, June 01, 2033	59,729,200	62,935,544	
	4,700,000	Government of Canada, 2.75%, December 01, 2055	3,851,483	4,432,166	
	1,755,000	Government of Canada, 3%, November 01, 2024	1,727,193	1,731,312	
	5,015,000	Government of Canada, 3%, October 01, 2025	4,900,200	4,936,992	
	11,185,000	Government of Canada, 3.25%, September 01, 2028	10,847,662	11,224,049	
	11,995,000	Government of Canada, 3.25%, December 01, 2033	11,402,306	12,151,280	
	54,480,000	Government of Canada, 3.5%, March 01, 2028	54,349,824	55,052,442	
			333,011,870	334,932,318	43.5
CORPORATE BONDS					
	700,000	Alimentation Couche-Tard Inc., 3.06%, July 26, 2024	689,710	691,492	
USD	80,000	American Tower Corp., 1.45%, September 15, 2026	89,690	96,715	
USD	700,000	Anheuser-Busch InBev Worldwide Inc., 3.5%, June 01, 2030	844,060	884,692	
	375,000	Apple Inc., 2.51%, August 19, 2024	376,726	368,540	
	4,565,000	AT&T Inc., 2.85%, May 25, 2024	4,572,866	4,518,291	
	440,000	AT&T Inc., 4%, November 25, 2025	424,670	433,389	
USD	395,000	Bank of America Corp., Variable Rate, September 21, 2036	467,307	415,556	
	1,710,000	Bank of Montreal, 2.85%, March 06, 2024	1,667,540	1,702,727	

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, 2023 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		CORPORATE BONDS (cont'd)			
	825,000	Bank of Nova Scotia, 2.16%, February 03, 2025	849,288	799,240	
	1,935,000	Bell Canada, 2.7%, February 27, 2024	1,897,461	1,926,847	
	1,455,000	Bell Canada, 2.75%, January 29, 2025	1,395,956	1,419,290	
	760,000	Bell Canada, 3.35%, March 12, 2025	759,901	746,373	
USD	215,000	BHP Billiton Finance (USA) Ltd., 5.25%, September 08, 2033	290,777	296,242	
USD	290,000	Boeing Co. (The), 1.95%, February 01, 2024	377,803	383,029	
USD	615,000	BP Capital Markets PLC, Convertible, Variable Rate, June 22, 2025	798,380	796,990	
	630,000	Canadian Imperial Bank of Commerce, 2.25%, January 07, 2027	628,565	592,129	
	1,075,000	Canadian Imperial Bank of Commerce, 2.35%, August 28, 2024	1,111,561	1,055,864	
	1,110,000	Choice Properties REIT, Series K, 3.56%, September 09, 2024	1,081,917	1,096,568	
	475,000	Choice Properties REIT, Series Q, 2.46%, November 30, 2026	475,000	447,894	
USD	15,000	Citigroup Inc., 4%, August 05, 2024	19,945	19,664	
USD	525,000	Citigroup Inc., Variable Rate, November 03, 2032	649,031	574,828	
USD	700,000	Citigroup Inc., Variable Rate, January 25, 2033	797,715	793,017	
USD	1,025,000	Comcast Corp., 3.4%, April 01, 2030	1,220,530	1,273,542	
	630,000	Corus Entertainment Inc., 5%, May 11, 2028	630,000	423,675	
	830,000	Daimler Trucks Finance Canada Inc., 2.14%, December 13, 2024	811,494	806,071	
	2,525,000	Dollarama Inc., 5.08%, October 27, 2025	2,502,753	2,545,996	
	460,000	Dollarama Inc., 5.53%, September 26, 2028	460,000	484,194	
USD	1,005,000	Freeport-McMoRan Inc., 4.13%, March 01, 2028	1,280,050	1,275,538	
	270,000	Gibson Energy Inc., Variable Rate, July 12, 2083	270,000	280,489	
	1,500,000	Goldman Sachs Group Inc. (The), Variable Rate, October 31, 2025	1,449,240	1,472,303	
	425,000	Hydro One Inc., 2.16%, February 28, 2030	436,224	383,622	
USD	435,000	JPMorgan Chase & Co., Variable Rate, February 04, 2032	505,476	469,484	
USD	220,000	Kyndryl Holdings Inc., 2.05%, October 15, 2026	245,945	265,618	
	3,545,000	Loblaw Cos., Ltd., 3.92%, June 10, 2024	3,540,328	3,523,739	
	2,120,000	McDonald's Corp., 3.13%, March 04, 2025	2,203,022	2,080,087	
	905,000	Morgan Stanley, 3%, February 07, 2024	891,506	902,786	
USD	400,000	Morgan Stanley, Variable Rate, January 22, 2025	510,141	528,482	
USD	660,000	Morgan Stanley, Variable Rate, April 21, 2034	839,568	876,981	
USD	2,955,000	Netflix Inc., 3.63%, June 15, 2025	3,839,236	3,845,944	
	775,000	Parkland Corp., 3.88%, June 16, 2026	774,813	743,193	
	760,000	Pembina Pipeline Corp., 2.99%, January 22, 2024	758,100	758,903	
	1,230,000	Penske Truck Leasing Canada Inc., 2.7%, September 30, 2024	1,215,990	1,206,354	
	795,000	PepsiCo Inc., 2.15%, May 06, 2024	771,357	786,913	
	1,655,000	RioCan REIT, Series W, 3.29%, February 12, 2024	1,649,108	1,650,462	
USD	1,800,000	Rogers Communications Inc., 2.95%, March 15, 2025	2,297,989	2,315,879	
	520,000	Rogers Communications Inc., 3.65%, March 31, 2027	559,408	507,345	
	1,725,000	Rogers Communications Inc., 4%, March 13, 2024	1,719,239	1,719,892	
	2,405,000	Rogers Communications Inc., 4.35%, January 31, 2024	2,420,174	2,402,289	
	1,220,000	Rogers Communications Inc., Convertible, Variable Rate, December 17, 2081	1,220,000	1,163,483	
	925,000	Rogers Communications Inc., 3.1%, April 15, 2025	884,614	903,501	
	1,145,000	Royal Bank of Canada, 3.37%, March 24, 2025	1,093,200	1,119,926	
	420,000	Royal Bank of Canada, 4.63%, May 01, 2028	409,282	423,517	
	545,000	Royal Bank of Canada, Variable Rate, November 24, 2080	545,000	519,092	
	1,245,000	Saputo Inc., 2.88%, November 19, 2024	1,198,537	1,219,776	
	400,000	Suncor Energy Inc., 5.6%, November 17, 2025	399,464	405,879	
	1,395,000	TELUS Corp., 3.35%, April 01, 2024	1,369,025	1,387,856	
	145,000	TELUS Corp., Series CAA, 3.15%, February 19, 2030	153,517	134,327	
	2,005,000	Thomson Reuters Corp., 2.24%, May 14, 2025	2,018,652	1,938,323	
USD	660,000	T-Mobile USA Inc., 2.25%, November 15, 2031	676,987	729,328	
	590,000	Toronto-Dominion Bank (The), 5.49%, September 08, 2028	587,189	617,141	
	940,000	Toronto-Dominion Bank (The), Series 1, Convertible, Variable Rate, October 31, 2081	940,000	712,707	
	1,205,000	Toronto-Dominion Bank (The), Variable Rate, April 22, 2030	1,253,839	1,171,978	
	4,765,000	TWDC Enterprises 18 Corp., 2.76%, October 07, 2024	4,687,126	4,679,325	

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, 2023 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CORPORATE BONDS (cont'd)					
USD	825,000	United Parcel Service Inc., 2.13%, May 21, 2024	824,802	815,563	
USD	270,000	United Rentals North America Inc., 3.88%, November 15, 2027	336,915	341,737	
	1,035,000	Verizon Communications Inc., 2.5%, May 16, 2030	1,032,628	925,295	
	1,200,000	Verizon Communications Inc., 3.63%, May 16, 2050	1,199,695	963,898	
	795,000	Videotron Ltd., 3.63%, June 15, 2028	788,906	741,238	
	1,250,000	Walt Disney Co. (The), 3.06%, March 30, 2027	1,235,011	1,207,802	
USD	415,000	Waste Management Inc., 4.88%, February 15, 2029	554,375	563,644	
	1,170,000	Waste Management of Canada Corp., 2.6%, September 23, 2026	1,201,684	1,120,935	
Total Investment Portfolio before Commissions and other portfolio transaction costs			78,678,008	77,395,429	10.1
Commissions and other portfolio transaction costs			-		
Total Investment Portfolio before Derivatives Instruments			78,678,008	77,395,429	10.1
Foreign Currency Forward Contract(s)				8,240,371	1.1
Total Investment Portfolio			78,678,008	85,635,800	11.2
Other Net Assets (Liabilities)				5,280,852	0.7
Net Assets Attributable to Holders of Redeemable Units				90,916,652	11.9

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 12, 2024	CAD	377,295,328	USD	277,783,950	1.36	9,266,039
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	CAD	271,459	USD	204,474	1.33	556
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	204,474	CAD	271,459	0.75	(556)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	603,223	CAD	800,000	0.75	(805)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	493,729	CAD	660,240	0.75	(6,110)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	899,361	CAD	1,200,000	0.75	(8,458)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	3,721,623	CAD	5,000,000	0.74	(69,311)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	27,178,713	CAD	36,949,408	0.74	(940,984)
Total Foreign Currency Forward Contract(s) Value								8,240,371

*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, 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	-	-

as at December 31, 2022

	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	2,357	(234)	-	2,123
Derivative assets - Swaps and swaptions	-	-	-	-
Total	2,357	(234)	-	2,123
Derivative liabilities - Foreign currency forward contracts	(234)	234	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(234)	234	-	-

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)

	2023	2022
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	
	2023	2022	2023	2022
Number of redeemable units at the beginning of period/year	69,299,300	45,899,700	1,515,000	1,680,000
Redeemable units issued	32,292,300	67,039,400	1,985,000	790,000
Redeemable units issued for reinvested distributions	-	-	-	-
Redeemable units redeemed	(28,950,000)	(43,639,800)	(779,300)	(955,000)
Number of redeemable units at the end of period/year	72,641,600	69,299,300	2,720,700	1,515,000

†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 Enhanced Government Bond ETF

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at December 31, 2023 (%)

	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)

	2023	2022
Loaned	215,872	187,634
Collateral (non-cash)	226,808	197,428

Securities Lending Revenue Reconciliation (Note 6)

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

	2023	2022
Gross securities lending revenue	160	231
Charges	(48)	(77)
Securities lending revenue	112	154
Charges as a % of gross securities lending revenue	30.0	33.5

Loss Carry Forwards (Note 7)

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

	2023
Capital loss carried forward:	61,445
Non-capital losses expiring:	
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
2024	-
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, 2023, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2022

Categories	Net Assets (%)
Bonds - Government of Canada & Guaranteed	41.6
Bonds - U.S. Federal Bonds & Guaranteed	36.2
Bonds - Corporate Bonds	11.6
Bonds - Foreign Bonds	8.2
Short-Term Investment(s)	1.4
Other Net Assets (Liabilities)	0.6
Foreign Currency Forward Contract(s)	0.3
Bonds - Provincial Government & Guaranteed	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, 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

as at December 31, 2022

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	78.1
AA/Aa/A+	3.0
A	3.5
BBB/Baa/B++	13.0
BB/Ba/B+	1.9
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, 2023 and 2022, the Fund did not invest in equities and therefore was not subject to other price risk.

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

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, 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

as at December 31, 2022-

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	289,147	(274,196)	14,951	2.1
Total	289,147	(274,196)	14,951	2.1

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

As at December 31, 2023, had the Canadian dollar strengthened or weakened by 10% (December 31, 2022 - 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 \$4,404,000 (December 31, 2022 - \$1,495,000). 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, 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, 2022

	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	72,160	116,322	114,120	396,503	699,105

As at December 31, 2023, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2022 - 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 \$13,179,000 (December 31, 2022 - \$11,221,000). In practice, actual results may differ from this analysis and the difference may be material.

CI Enhanced Government Bond 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, 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

Long Positions at fair value as at December 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	689,137	-	689,137
Short-term investment(s)	-	9,968	-	9,968
Foreign currency forward contract(s), net	-	2,123	-	2,123
Total	-	701,228	-	701,228

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2023 and 2022.

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

CI Equity Asset Allocation ETF

Financial Statements

Statement of Financial Position

as at December 31

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

	2023
Assets	
Current assets	
Investments	2,113
Investments pledged as collateral	-
Cash	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	-
	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	-
Administration fees payable	-
Distributions payable to holders of redeemable units	-
Payable for investments purchased	-
Payable for unit redemptions	-
	-
Net assets attributable to holders of redeemable units	2,123

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): 2023	Net assets attributable to holders of redeemable units per unit: 2023	Number of redeemable units outstanding: 2023
Common			
Units	2,123	21.23	100,000

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

CI Equity Asset Allocation 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)

	2023
Income	
Net gain (loss) on investments and derivatives	
Dividends	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	35
Change in unrealized appreciation (depreciation) in value of investments and derivatives	137
Total net gain (loss) on investments and derivatives	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	200
Expenses	
Management fees (Note 5)	2
Independent review committee fees	1
Withholding taxes	3
Total expenses	6
Expenses absorbed by the Manager (Note 5)	-
Increase (decrease) in net assets attributable to holders of redeemable units	194

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: 2023	Increase (decrease) in net assets attributable to holders of redeemable units per unit: 2023	Weighted average number of units: 2023
Common			
Units	194	2.31	84,081

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

CI Equity Asset Allocation ETF

Financial Statements

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

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

	Common Units 2023	Total Fund 2023
Net assets attributable to holders of redeemable units at the beginning of period	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	194	194
Distributions to holders of redeemable units		
From net investment income	(33)	(33)
From net realized gains	(25)	(25)
Return of capital	-	-
Total distributions to holders of redeemable units	(58)	(58)
Redeemable unit transactions		
Proceeds from redeemable units issued	2,979	2,979
Reinvestment of distributions to holders of redeemable units	42	42
Redemption of redeemable units	(1,034)	(1,034)
Net increase (decrease) from redeemable unit transactions	1,987	1,987
Net increase (decrease) in net assets attributable to holders of redeemable units	2,123	2,123
Net assets attributable to holders of redeemable units at the end of period	2,123	2,123

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

CI Equity Asset Allocation ETF

Financial Statements

Statement of Cash Flows

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

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

Currency	Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		EXCHANGE-TRADED FUND(S)			
	33,760	CI Canadian Equity Index ETF (Unhedged Common Units)	653,930	697,481	
	29,314	CI U.S. 1000 Index ETF (Unhedged Common Units)	591,525	650,478	
USD	5,924	iShares Core MSCI EAFE ETF	524,326	552,219	
USD	3,170	iShares Core MSCI Emerging Markets ETF	205,947	212,457	
		Total Investment Portfolio before Commissions and other portfolio transaction costs	1,975,728	2,112,635	99.5
		Commissions and other portfolio transaction costs	(107)		
		Total Investment Portfolio	1,975,621	2,112,635	99.5
		Other Net Assets (Liabilities)		10,280	0.5
		Net Assets Attributable to Holders of Redeemable Units		2,122,915	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

Interest in Unconsolidated Structured Entities (Note 2)

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

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 ended December 31 (in \$000's)

	2023
Brokerage commissions	-
Soft dollar commissions†	-

Redeemable Unit Transactions (Note 4)

for the period ended December 31

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

	Annual management fee rate (%)
Common Units	0.220

Related Party Investments (Note 9)

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

Securities Lending (Note 6)

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

	2023
Loaned	-
Collateral (non-cash)	-

Securities Lending Revenue Reconciliation (Note 6)

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

	2023
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)

	2023
Capital loss carried forward:	-
Non-capital losses expiring:	
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
2024	-
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 below summarizes the Fund's exposure to concentration risk.

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, 2023, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at December 31, 2023, 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 \$211,000. 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, 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, 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 \$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.

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, 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 period ended December 31, 2023.

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

CI Galaxy Blockchain Index ETF (formerly CI Galaxy Blockchain ETF)

Financial Statements

Statements of Financial Position

as at December 31

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

	2023	2022
Assets		
Current assets		
Investments	908	379
Investments pledged as collateral	-	-
Cash	-	9
Unrealized gain on futures and foreign currency forward contracts	16	-
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Dividends receivable	-	-
Interest receivable	-	-
Fees rebate receivable	-	-
	924	388
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
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	2	1
	2	1
Net assets attributable to holders of redeemable units	922	387

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:	
	2023	2022	2023	2022	2023	2022
Common						
Units	922	387	18.44	7.74	50,000	50,000

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

CI Galaxy Blockchain Index ETF (formerly CI Galaxy Blockchain 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)

	2023	2022
Income		
Net gain (loss) on investments and derivatives		
Dividends	1	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	(79)	(351)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	618	(261)
Total net gain (loss) on investments and derivatives	540	(611)
Other income		
Securities lending revenue (Note 6)	4	2
Foreign exchange gain (loss) on cash	(1)	2
Fees rebate	-	-
Other income	-	-
Total other income	3	4
Total income	543	(607)
Expenses		
Management fees (Note 5)	3	2
Commissions and other portfolio transaction costs	3	3
Independent review committee fees	1	1
Total expenses	7	6
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	536	(613)

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:	
	2023	2022	2023	2022	2023	2022
Common						
Units	536	(613)	10.71	(12.26)	50,000	50,000

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

CI Galaxy Blockchain Index ETF (formerly CI Galaxy Blockchain 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	
	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	387	-	387	-
Increase (decrease) in net assets attributable to holders of redeemable units	536	(613)	536	(613)
Distributions to holders of redeemable units				
From net investment income	(1)	-	(1)	-
From net realized gains	-	-	-	-
Return of capital	-	-	-	-
Total distributions to holders of redeemable units	(1)	-	(1)	-
Redeemable unit transactions				
Proceeds from redeemable units issued	-	1,000	-	1,000
Reinvestment of distributions to holders of redeemable units	-	-	-	-
Redemption of redeemable units	-	-	-	-
Net increase (decrease) from redeemable unit transactions	-	1,000	-	1,000
Net increase (decrease) in net assets attributable to holders of redeemable units	535	387	535	387
Net assets attributable to holders of redeemable units at the end of period/year	922	387	922	387

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

CI Galaxy Blockchain Index ETF (formerly CI Galaxy Blockchain ETF)

Financial Statements

Statements of Cash Flows

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	536	(613)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	79	351
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(618)	261
Commissions and other portfolio transaction costs	3	3
Proceeds from sale and maturity of investments and derivatives	530	382
Purchase of investments and derivatives	(539)	(1,376)
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	(8)	(991)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1)	-
Proceeds from issuance of redeemable units	-	1,000
Amounts paid on redemption of redeemable units	-	-
Net cash from (used in) financing activities	(1)	1,000
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(9)	9
Cash (bank overdraft), beginning of period/year	9	-
Cash (bank overdraft), end of period/year	-	9
Supplementary Information:		
Interest received, net of withholding tax*	-	-
Dividends received, net of withholding tax*	1	1
Dividends paid*	-	-
Interest paid*	-	-
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 (formerly CI Galaxy Blockchain ETF)

Schedule of Investment Portfolio as at December 31, 2023

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
U.S.A.					
USD	42	Advanced Micro Devices Inc.	5,096	8,164	
USD	40	Alphabet Inc., Class A	6,293	7,368	
USD	8,098	Applied Blockchain Inc.	75,323	71,970	
USD	79	Block Inc.	8,474	8,057	
USD	4,934	CleanSpark Inc.	25,467	71,761	
USD	334	Coinbase Global Inc., Class A	29,773	76,597	
	6,597	Galaxy Digital Holdings Ltd.	42,424	68,147	
USD	16	Goldman Sachs Group Inc. (The)	6,774	8,139	
USD	11,630	Hive Digital Technologies Ltd.	51,816	69,469	
USD	4,824	Hut 8 Corp.	73,467	84,855	
USD	35	JPMorgan Chase & Co.	6,092	7,850	
USD	2,939	Marathon Digital Holdings Inc.	36,185	91,032	
USD	74	Micron Technology Inc.	6,733	8,327	
USD	15	Microsoft Corp.	5,900	7,438	
USD	80	MicroStrategy Inc., Class A	32,184	66,628	
USD	12	NVIDIA Corp.	4,369	7,836	
USD	93	PayPal Holdings Inc.	9,285	7,531	
USD	3,064	Riot Blockchain Inc.	32,041	62,502	
USD	472	Robinhood Markets Inc., Class A	6,227	7,929	
USD	681	SoFi Technologies Inc.	6,230	8,935	
USD	22	Tesla Inc.	7,815	7,208	
USD	21	Visa Inc., Class A	6,286	7,209	
USD	99	Western Alliance Bancorp	4,829	8,588	
			489,083	773,540	83.8
CANADA					
USD	21,304	Bitfarms Ltd. of Canada	33,401	81,746	8.9
JAPAN					
JPY	94	GMO Payment Gateway Inc.	7,853	8,614	
JPY	1,339	Rakuten Group Inc.	7,775	7,865	
JPY	244	SBI Holdings Inc.	6,510	7,239	
			22,138	23,718	2.6
CHINA					
HKD	11,296	Meitu Inc.	3,116	6,867	
HKD	138	Tencent Holdings Ltd.	7,604	6,842	
			10,720	13,709	1.5
SOUTH KOREA					
USD	4	Samsung Electronics Co., Ltd., GDR	6,697	7,901	0.9
TAIWAN					
USD	55	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	6,797	7,543	0.8
		Total Investment Portfolio before Commissions and other portfolio transaction costs	568,836	908,157	98.5
		Commissions and other portfolio transaction costs	(1,626)		
		Total Investment Portfolio before Derivative Instruments	567,210	908,157	98.5
		Foreign Currency Forward Contract(s)		15,727	1.7
		Total Investment Portfolio	567,210	923,884	100.2
		Other Net Assets (Liabilities)		(1,683)	(0.2)
		Net Assets Attributable to Holders of Redeemable Units		922,201	100.0

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

CI Galaxy Blockchain Index ETF (formerly CI Galaxy Blockchain ETF)

Schedule of Investment Portfolio as at December 31, 2023 (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 4, 2024	CAD	11,510	HKD	66,139	0.17	341
Bank of New York Mellon (The), New York	A-1+	January 4, 2024	CAD	973	HKD	5,628	0.17	23
Bank of New York Mellon (The), New York	A-1+	January 4, 2024	CAD	167	JPY	18,136	0.01	(3)
Bank of New York Mellon (The), New York	A-1+	January 4, 2024	CAD	11,774	JPY	1,270,464	0.01	(111)
Bank of New York Mellon (The), New York	A-1+	January 4, 2024	CAD	483,399	USD	356,009	1.36	13,972
Bank of New York Mellon (The), New York	A-1+	January 4, 2024	CAD	64,900	USD	48,046	1.35	1,547
Bank of New York Mellon (The), New York	A-1+	January 4, 2024	HKD	71,767	CAD	12,112	5.93	7
Bank of New York Mellon (The), New York	A-1+	January 4, 2024	JPY	1,288,600	CAD	12,057	106.87	(3)
Bank of New York Mellon (The), New York	A-1+	January 4, 2024	USD	404,056	CAD	532,704	0.76	76
Bank of New York Mellon (The), New York	A-1+	February 2, 2024	CAD	12,484	HKD	73,970	0.17	(11)
Bank of New York Mellon (The), New York	A-1+	February 2, 2024	CAD	11,941	JPY	1,271,139	0.01	(1)
Bank of New York Mellon (The), New York	A-1+	February 2, 2024	CAD	548,299	USD	416,089	1.32	(110)
Total Foreign Currency Forward Contract(s) Value								15,727

*Credit rating provided by S&P Global Ratings.

CI Galaxy Blockchain Index ETF (formerly CI Galaxy Blockchain 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, 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	-	-	-	-

as at December 31, 2022

	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 Galaxy Blockchain Index ETF (formerly CI Galaxy Blockchain ETF)

Fund Specific Notes to Financial Statements

Commissions (Note 2)

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

	2023	2022
Brokerage commissions	3	3
Soft dollar commissions†	1	1

Redeemable Unit Transactions (Note 4)

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

	Common Units	
	2023	2022
Number of redeemable units at the beginning of period/year	50,000	-
Redeemable units issued	-	50,000
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 Blockchain Index ETF (formerly CI Galaxy Blockchain ETF)

Fund Specific Notes to Financial Statements

Management Fee Rate (Note 5)

as at December 31, 2023 (%)

	Annual management fee rate (%)
Common Units	0.500

Securities Lending (Note 6)

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

	2023	2022
Loaned	90	65
Collateral (non-cash)	94	68

Securities Lending Revenue Reconciliation (Note 6)

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

	2023	2022
Gross securities lending revenue	5	3
Charges	(1)	(1)
Securities lending revenue	4	2
Charges as a % of gross securities lending revenue	30.4	38.4

Loss Carry Forwards (Note 7)

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

	2023
Capital loss carried forward:	426
Non-capital losses expiring:	
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
2024	-
Total	-

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

CI Galaxy Blockchain Index ETF (formerly CI Galaxy Blockchain ETF)

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at December 31, 2023, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2022

Categories	Net Assets (%)
Equities - U.S.A.	82.0
Equities - Cayman Islands	9.6
Equities - China	2.5
Other Net Assets (Liabilities)	2.3
Equities - Norway	1.3
Equities - Taiwan	1.2
Equities - Canada	1.2
Foreign Currency Forward Contract(s)	(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, 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.

As at December 31, 2022, the Fund's exposure to credit risk through derivative instruments was insignificant.

Other Price Risk

As at December 31, 2023 and 2022, 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, 2023

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

Impact on Net Assets Attributable to Holders of Redeemable Units
as at December 31, 2022

Benchmark	(\$)
Alerian Galaxy Global Cryptocurrency-Focused Blockchain Equity Index (CAD-Hedged)	37,828

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

CI Galaxy Blockchain Index ETF (formerly CI Galaxy Blockchain 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, 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

as at December 31, 2022~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
Norwegian Krone	7	(7)	-	0.0
Hong Kong Dollar	11	(16)	(5)	(1.3)
U.S. Dollar	326	(356)	(30)	(7.8)
Total	344	(379)	(35)	(9.1)

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

As at December 31, 2023, had the Canadian dollar strengthened or weakened by 10% (December 31, 2022 - 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 \$27,000 (December 31, 2022 - \$4,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at December 31, 2023 and 2022, 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, 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

Long Positions at fair value as at December 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	379	-	-	379
Foreign currency forward contract(s), net	-	-	-	-
Total	379	-	-	379

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2023 and 2022.

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

CI Galaxy Metaverse Index ETF (formerly CI Galaxy Metaverse ETF)

Financial Statements

Statements of Financial Position

as at December 31

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

	2023	2022
Assets		
Current assets		
Investments	1,140	826
Investments pledged as collateral	-	-
Cash	2	1
Unrealized gain on futures and foreign currency forward contracts	30	-
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Dividends receivable	1	-
Interest receivable	-	-
Fees rebate receivable	-	-
	1,173	827
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	1	3
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	2	1
	3	4
Net assets attributable to holders of redeemable units	1,170	823

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:	
	2023	2022	2023	2022	2023	2022
Common						
Units	1,170	823	23.39	16.46	50,000	50,000

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

CI Galaxy Metaverse Index ETF (formerly CI Galaxy Metaverse 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)

	2023	2022
Income		
Net gain (loss) on investments and derivatives		
Dividends	12	6
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	62	(58)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	285	(121)
Total net gain (loss) on investments and derivatives	359	(173)
Other income		
Securities lending revenue (Note 6)	-	-
Foreign exchange gain (loss) on cash	-	3
Fees rebate	-	-
Other income	-	-
Total other income	-	3
Total income	359	(170)
Expenses		
Management fees (Note 5)	5	2
Commissions and other portfolio transaction costs	-	1
Independent review committee fees	1	1
Withholding taxes	1	1
Harmonized sales tax	1	-
Total expenses	8	5
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	351	(175)

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:	
	2023	2022	2023	2022	2023	2022
Common						
Units	351	(175)	7.02	(3.50)	50,000	50,000

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

CI Galaxy Metaverse Index ETF (formerly CI Galaxy Metaverse 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	
	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	823	-	823	-
Increase (decrease) in net assets attributable to holders of redeemable units	351	(175)	351	(175)
Distributions to holders of redeemable units				
From net investment income	(4)	(2)	(4)	(2)
From net realized gains	(16)	-	(16)	-
Return of capital	-	-	-	-
Total distributions to holders of redeemable units	(20)	(2)	(20)	(2)
Redeemable unit transactions				
Proceeds from redeemable units issued	-	1,000	-	1,000
Reinvestment of distributions to holders of redeemable units	16	-	16	-
Redemption of redeemable units	-	-	-	-
Net increase (decrease) from redeemable unit transactions	16	1,000	16	1,000
Net increase (decrease) in net assets attributable to holders of redeemable units	347	823	347	823
Net assets attributable to holders of redeemable units at the end of period/year	1,170	823	1,170	823

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

CI Galaxy Metaverse Index ETF (formerly CI Galaxy Metaverse ETF)

Financial Statements

Statements of Cash Flows

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	351	(175)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(62)	58
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(285)	121
Commissions and other portfolio transaction costs	-	1
Proceeds from sale and maturity of investments and derivatives	401	231
Purchase of investments and derivatives	(401)	(1,234)
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	5	(997)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(4)	(2)
Proceeds from issuance of redeemable units	-	1,000
Amounts paid on redemption of redeemable units	-	-
Net cash from (used in) financing activities	(4)	998
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	1	1
Cash (bank overdraft), beginning of period/year	1	-
Cash (bank overdraft), end of period/year	2	1
Supplementary Information:		
Interest received, net of withholding tax*	-	-
Dividends received, net of withholding tax*	10	5
Dividends paid*	-	-
Interest paid*	-	-
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 (formerly CI Galaxy Metaverse ETF)

Schedule of Investment Portfolio as at December 31, 2023

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
INFORMATION TECHNOLOGY					
USD	24	Adobe Inc.	12,540	18,880	
USD	116	Advanced Micro Devices Inc.	13,356	22,547	
USD	129	Akamai Technologies Inc.	17,697	20,131	
USD	76	Apple Inc.	16,013	19,294	
USD	66	Autodesk Inc.	17,235	21,189	
USD	193	CloudFlare Inc., Class A	17,031	21,189	
USD	882	Fastly Inc., Class A	18,764	20,702	
USD	67	Globant SA	18,236	21,025	
USD	352	Intel Corp.	18,678	23,323	
USD	93	International Business Machines Corp.	16,220	20,056	
HKD	12,160	Lenovo Group Ltd.	14,608	22,423	
USD	284	Marvell Technology Inc.	17,253	22,585	
USD	5,962	Matterport Inc.	21,124	21,147	
USD	40	Microsoft Corp.	16,572	19,834	
USD	4,789	Nokia OYJ, ADR	26,688	21,597	
USD	32	NVIDIA Corp.	9,041	20,896	
USD	91	PTC Inc.	13,509	20,994	
USD	112	Qualcomm Inc.	20,076	21,359	
USD	145	Skyworks Solutions Inc.	20,941	21,494	
USD	58	Super Micro Computer Inc.	8,831	21,740	
USD	150	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	18,166	20,570	
USD	465	Unity Software Inc.	27,502	25,073	
			380,081	468,048	40.0
COMMUNICATION SERVICES					
USD	108	Alphabet Inc., Class A	16,244	19,893	
USD	869	AT&T Inc.	20,293	19,228	
USD	1,237	Bilibili Inc., ADR	28,972	19,851	
USD	110	Electronic Arts Inc.	17,510	19,844	
HKD	2,142	Kuaishou Technology	20,863	19,153	
USD	10,310	Lumen Technologies Inc.	29,901	24,878	
USD	461	Match Group Inc.	31,091	22,187	
USD	45	Meta Platforms Inc., Class A	10,719	21,003	
USD	142	NetEase Inc., ADR	16,188	17,443	
JPY	661	Nexon Co., Ltd.	17,539	15,886	
USD	372	Roblox Corp., Class A	15,535	22,427	
USD	380	Sea Ltd., ADR	28,567	20,293	
USD	697	SK Telecom Co., Ltd., ADR	19,236	19,668	
USD	1,006	Snap Inc., Class A	20,481	22,458	
USD	96	Take-Two Interactive Software Inc.	15,076	20,374	
HKD	377	Tencent Holdings Ltd.	20,841	18,691	
USD	1,835	Tencent Music Entertainment, ADR	12,214	21,801	
USD	95	T-Mobile US Inc.	16,369	20,084	
EUR	553	UbiSoft Entertainment SA	25,068	18,615	
EUR	549	Universal Music Group NV	15,963	20,639	
USD	384	Verizon Communications Inc.	21,826	19,089	
USD	161	Walt Disney Co. (The)	21,514	19,168	
USD	436	Warner Music Group Corp., Class A	16,673	20,576	
			458,683	463,249	39.6
FINANCIALS					
USD	217	Block Inc.	22,607	22,133	
USD	109	Coinbase Global Inc., Class A	8,547	24,997	
USD	36	Mastercard Inc., Class A	17,725	20,246	
USD	58	Visa Inc., Class A	16,732	19,911	
			65,611	87,287	7.5

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

CI Galaxy Metaverse Index ETF (formerly CI Galaxy Metaverse ETF)

Schedule of Investment Portfolio as at December 31, 2023 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CONSUMER DISCRETIONARY					
USD	205	Alibaba Group Holding Ltd., ADR	22,952	20,952	
USD	101	Amazon.com Inc.	16,438	20,235	
USD	419	DraftKings Inc., Class A	7,600	19,475	
JPY	166	Sony Group Corp.	18,502	20,821	
			65,492	81,483	7.0
REAL ESTATE					
USD	18	Equinix Inc.	17,459	19,116	
USD	1,028	eXp World Holdings Inc.	19,048	21,038	
			36,507	40,154	3.4
Total Investment Portfolio before Commissions and other portfolio transaction costs			1,006,374	1,140,221	97.5
Commissions and other portfolio transaction costs			(863)		
Total Investment Portfolio before Derivative Instruments			1,005,511	1,140,221	97.5
Foreign Currency Forward Contract(s)				29,278	2.5
Total Investment Portfolio			1,005,511	1,169,499	100.0
Other Net Assets (Liabilities)				159	0.0
Net Assets Attributable to Holders of Redeemable Units				1,169,658	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 4, 2024	CAD	37,295	EUR	24,990	1.49	894
Bank of New York Mellon (The), New York	A-1+	January 4, 2024	CAD	53,518	HKD	307,523	0.17	1,587
Bank of New York Mellon (The), New York	A-1+	January 4, 2024	CAD	3,141	HKD	18,163	0.17	74
Bank of New York Mellon (The), New York	A-1+	January 4, 2024	CAD	2,652	JPY	288,297	0.01	(45)
Bank of New York Mellon (The), New York	A-1+	January 4, 2024	CAD	35,577	JPY	3,838,741	0.01	(332)
Bank of New York Mellon (The), New York	A-1+	January 4, 2024	CAD	884,502	USD	651,411	1.36	25,565
Bank of New York Mellon (The), New York	A-1+	January 4, 2024	CAD	68,369	USD	50,615	1.35	1,630
Bank of New York Mellon (The), New York	A-1+	January 4, 2024	EUR	60	CAD	88	0.68	(1)
Bank of New York Mellon (The), New York	A-1+	January 4, 2024	EUR	24,929	CAD	36,499	0.68	(186)
Bank of New York Mellon (The), New York	A-1+	January 4, 2024	HKD	325,686	CAD	54,964	5.93	34
Bank of New York Mellon (The), New York	A-1+	January 4, 2024	JPY	4,127,038	CAD	38,617	106.87	(11)
Bank of New York Mellon (The), New York	A-1+	January 4, 2024	USD	702,025	CAD	925,545	0.76	133
Bank of New York Mellon (The), New York	A-1+	February 2, 2024	CAD	37,207	EUR	25,397	1.47	183
Bank of New York Mellon (The), New York	A-1+	February 2, 2024	CAD	56,659	HKD	335,731	0.17	(52)
Bank of New York Mellon (The), New York	A-1+	February 2, 2024	CAD	38,228	JPY	4,069,384	0.01	(1)
Bank of New York Mellon (The), New York	A-1+	February 2, 2024	CAD	952,872	USD	723,108	1.32	(194)
Total Foreign Currency Forward Contract(s) Value								29,278

*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 (formerly CI Galaxy Metaverse 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, 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	-	-

as at December 31, 2022

	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	(3)	-	-	(3)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(3)	-	-	(3)

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

CI Galaxy Metaverse Index ETF (formerly CI Galaxy Metaverse ETF)

Fund Specific Notes to Financial Statements

Commissions (Note 2)

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

	2023	2022
Brokerage commissions	-	1
Soft dollar commissions†	-	-

Redeemable Unit Transactions (Note 4)

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

	Common Units	
	2023	2022
Number of redeemable units at the beginning of period/year	50,000	-
Redeemable units issued	-	50,000
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 (formerly CI Galaxy Metaverse ETF)

Fund Specific Notes to Financial Statements

Management Fee Rate (Note 5)

as at December 31, 2023 (%)

	Annual management fee rate (%)
Common Units	0.500

Securities Lending (Note 6)

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

	2023	2022
Loaned	114	42
Collateral (non-cash)	120	44

Securities Lending Revenue Reconciliation (Note 6)

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

	2023	2022
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)

	2023
Capital loss carried forward:	-
Non-capital losses expiring:	
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
2024	-
Total	-

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

CI Galaxy Metaverse Index ETF (formerly CI Galaxy Metaverse ETF)

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at December 31, 2023, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2022

Categories	Net Assets (%)
Equities - Information Technology	45.8
Equities - Communication Services	42.4
Equities - Consumer Discretionary	7.0
Equities - Real Estate	3.6
Equities - Financials	1.6
Other Net Assets (Liabilities)	0.0
Foreign Currency Forward Contract(s)	(0.4)
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, 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.

As at December 31, 2022, the Fund's exposure to credit risk through derivative instruments was insignificant.

Other Price Risk

As at December 31, 2023 and 2022, 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.

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

Benchmark	Impact on Net Assets Attributable to Holders of Redeemable Units as at December 31, 2022 (\$)
Alerian Galaxy Immersive Digital Worlds Index (CAD-Hedged)	82,543

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

CI Galaxy Metaverse Index ETF (formerly CI Galaxy Metaverse 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, 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.

As at December 31, 2022, 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, 2023 and 2022, 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, 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

Long Positions at fair value as at December 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	826	-	-	826
Foreign currency forward contract(s), net	-	(3)	-	(3)
Total	826	(3)	-	823

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2023 and 2022.

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)

	2023	2022
Assets		
Current assets		
Investments	3,786	2,417
Investments pledged as collateral	-	-
Cash	43	81
Unrealized gain on futures and foreign currency forward contracts	-	1
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Dividends receivable	1	2
Interest receivable	-	-
Fees rebate receivable	-	-
	3,830	2,501
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	16	13
Swaps, swaptions and options	-	-
Management fees payable	2	2
Administration fees payable	1	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Accounts payable and accrued liabilities	9	8
	28	23
Net assets attributable to holders of redeemable units	3,802	2,478

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:	
	2023	2022	2023	2022	2023	2022
ETF C\$						
Series	3,187	1,222	18.22	12.22	175,000	100,000
ETF US\$						
Hedged						
Series	615	1,256	18.58*	12.38*	25,000	75,000

*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)

	2023	2022
Income		
Net gain (loss) on investments and derivatives		
Dividends	13	19
Interest for distribution purposes	3	2
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	(47)	(3,438)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	1,144	(568)
Total net gain (loss) on investments and derivatives	1,113	(3,985)
Other income		
Securities lending revenue (Note 6)	-	-
Foreign exchange gain (loss) on cash	-	(1)
Fees rebate	1	19
Other income	1	-
Total other income	2	18
Total income	1,115	(3,967)
Expenses		
Management fees (Note 5)	22	45
Administration fees (Note 5)	4	9
Commissions and other portfolio transaction costs	3	15
Independent review committee fees	1	1
Unitholders reporting costs	-	5
Withholding taxes	2	3
Harmonized sales tax	3	4
Other expenses	5	1
Total expenses	40	83
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	1,075	(4,050)

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:	
	2023	2022	2023	2022	2023	2022
ETF C\$						
Series	671	(3,251)	6.14	(12.38)	109,452	262,603
ETF US\$						
Hedged						
Series	404	(799)	8.26	(9.36)	48,973	85,342

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 CS		ETF US\$		Total Fund	
	Series		Hedged Series			
	2023	2022	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	1,222	12,718	1,256	1,932	2,478	14,650
Increase (decrease) in net assets attributable to holders of redeemable units	671	(3,251)	404	(799)	1,075	(4,050)
Distributions to holders of redeemable units						
From net investment income	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-
Return of capital	(1)	(21)	-	-	(1)	(21)
Total distributions to holders of redeemable units	(1)	(21)	-	-	(1)	(21)
Redeemable unit transactions						
Proceeds from redeemable units issued	1,295	1,781	-	955	1,295	2,736
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-
Redemption of redeemable units	-	(10,005)	(1,045)	(832)	(1,045)	(10,837)
Net increase (decrease) from redeemable unit transactions	1,295	(8,224)	(1,045)	123	250	(8,101)
Net increase (decrease) in net assets attributable to holders of redeemable units	1,965	(11,496)	(641)	(676)	1,324	(12,172)
Net assets attributable to holders of redeemable units at the end of period/year	3,187	1,222	615	1,256	3,802	2,478

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)

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	1,075	(4,050)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	47	3,438
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(1,144)	568
Unrealized foreign exchange (gain) loss on cash	1	(1)
Commissions and other portfolio transaction costs	3	15
Proceeds from sale and maturity of investments and derivatives	1,274	11,027
Purchase of investments and derivatives	(1,353)	(3,328)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	1	3
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	1	(8)
Increase (decrease) in administration fees payable	-	(2)
Change in other accounts receivable and payable	1	5
Net cash from (used in) operating activities	(94)	7,667
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1)	(21)
Proceeds from issuance of redeemable units	206	2,005
Amounts paid on redemption of redeemable units	(148)	(10,077)
Net cash from (used in) financing activities	57	(8,093)
Unrealized foreign exchange gain (loss) on cash	(1)	1
Net increase (decrease) in cash	(37)	(426)
Cash (bank overdraft), beginning of period/year	81	506
Cash (bank overdraft), end of period/year	43	81
Supplementary Information:		
Interest received, net of withholding tax*	3	2
Dividends received, net of withholding tax*	11	18
Dividends paid*	-	-
Interest paid*	-	-
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, 2023

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
U.S.A.					
USD	132	Adobe Inc.	77,116	104,349	
USD	1,000	Advanced Micro Devices Inc.	151,429	195,326	
USD	980	Alphabet Inc., Class C	164,677	183,005	
USD	1,018	Amazon.com Inc.	177,925	204,952	
USD	440	Analog Devices Inc.	110,335	115,765	
USD	576	Apple Inc.	129,506	146,944	
USD	312	Arista Networks Inc.	62,821	97,364	
USD	81	Broadcom Inc.	102,585	119,806	
USD	128	Danaher Corp.	39,409	39,237	
USD	791	Edwards Lifesciences Corp.	92,259	79,919	
USD	180	Eli Lilly and Co.	131,112	139,032	
	4,538	Galaxy Digital Holdings Ltd.	80,630	46,878	
USD	173	Intuitive Surgical Inc.	69,189	77,334	
USD	222	IQVIA Holdings Inc.	61,032	68,063	
USD	104	Lam Research Corp.	68,951	107,937	
USD	1,733	Marvell Technology Inc.	130,936	138,491	
USD	144	Mastercard Inc., Class A	70,914	81,381	
USD	252	Meta Platforms Inc., Class A	77,784	118,192	
USD	432	Microsoft Corp.	184,420	215,252	
USD	297	NVIDIA Corp.	143,233	194,889	
USD	1,003	ON Semiconductor Corp.	81,824	111,013	
USD	155	Palo Alto Networks Inc.	41,188	60,563	
USD	239	Salesforce Inc.	64,160	83,333	
USD	160	ServiceNow Inc.	114,148	149,782	
USD	135	Thermo Fisher Scientific Inc.	91,138	94,949	
USD	800	Trade Desk Inc. (The)	74,298	76,280	
			2,593,019	3,050,036	80.2
JAPAN					
JPY	100	Keyence Corp.	75,205	58,377	
JPY	300	Lasertec Corp.	86,830	104,792	
			162,035	163,169	4.3
CANADA					
	274	Kinaxis Inc.	42,165	40,747	
USD	1,100	Shopify Inc., Class A	110,234	113,543	
			152,399	154,290	4.1
NETHERLANDS					
EUR	78	ASML Holding NV	70,212	77,780	
USD	245	NXP Semiconductors NV	62,485	74,563	
			132,697	152,343	4.0
TAIWAN					
USD	865	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	109,631	119,202	3.1
JERSEY					
USD	641	Aptiv PLC	81,846	76,204	2.0
FRANCE					
EUR	1,099	Dassault Systemes SE	78,357	71,112	1.9
		Total Investment Portfolio before Commissions and other portfolio transaction costs	3,309,984	3,786,356	99.6
		Commissions and other portfolio transaction costs	(892)		
		Total Investment Portfolio before Derivative Instruments	3,309,092	3,786,356	99.6
		Foreign Currency Forward Contract(s)		(15,901)	(0.4)
		Total Investment Portfolio	3,309,092	3,770,455	99.2
		Other Net Assets (Liabilities)		32,484	0.8
		Net Assets Attributable to Holders of Redeemable Units		3,802,939	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, 2023 (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 12, 2024	CAD	8,019	USD	6,007	1.33	60
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	4,788	CAD	6,353	0.75	(10)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	5,905	CAD	7,901	0.75	(78)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	4,652	CAD	6,321	0.74	(158)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	453,906	CAD	617,084	0.74	(15,715)
Total Foreign Currency Forward Contract(s) Value								(15,901)

*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, 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)

as at December 31, 2022

	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	(13)	1	-	(12)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(13)	1	-	(12)

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)

	2023	2022
Brokerage commissions	1	7
Soft dollar commissions†	-	2

Redeemable Unit Transactions (Note 4)

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

	ETF C\$ Series		ETF US\$ Hedged Series	
	2023	2022	2023	2022
Number of redeemable units at the beginning of period/year	100,000	625,000	75,000	75,000
Redeemable units issued	75,000	125,000	-	50,000
Redeemable units issued for reinvested distributions	-	-	-	-
Redeemable units redeemed	-	(650,000)	(50,000)	(50,000)
Number of redeemable units at the end of period/year	175,000	100,000	25,000	75,000

†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, 2023 (%)

	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)

	2023	2022
Loaned	60	85
Collateral (non-cash)	63	89

Securities Lending Revenue Reconciliation (Note 6)

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

	2023	2022
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)

	2023
Capital loss carried forward:	3,470
Non-capital losses expiring:	
2043	24
2042	31
2041	10
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
2024	-
Total	65

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, 2023, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2022

Categories	Net Assets (%)
Equities - U.S.A.	72.1
Equities - Japan	9.7
Equities - France	5.2
Equities - Canada	3.7
Equities - Taiwan	3.4
Other Net Assets (Liabilities)	3.0
Equities - Germany	2.3
Equities - U.K.	1.1
Foreign Currency Forward Contract(s)	(0.5)
Total	100.0

Credit Risk

As at December 31, 2023 and 2022, the Fund's exposure to credit risk through derivative instruments was insignificant.

Other Price Risk

As at December 31, 2023 and 2022, 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, 2023, had the fair value of equities in the investment portfolio increased or decreased by 10% (December 31, 2022 - 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 \$379,000 (December 31, 2022 - \$242,000). 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, 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

as at December 31, 2022-

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	1,917	1,265	3,182	128.4
Japanese Yen	249	-	249	10.0
Euro	190	-	190	7.7
British Pound	28	-	28	1.1
Total	2,384	1,265	3,649	147.2

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

As at December 31, 2023, had the Canadian dollar strengthened or weakened by 10% (December 31, 2022 - 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 \$433,000 (December 31, 2022 - \$365,000). In practice, the actual results may differ from this analysis and the difference may be material.

CI Global Alpha Innovation ETF

Fund Specific Notes to Financial Statements

Interest Rate Risk

As at December 31, 2023 and 2022, 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, 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

Long Positions at fair value as at December 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	2,417	-	-	2,417
Foreign currency forward contract(s), net	-	(12)	-	(12)
Total	2,417	(12)	-	2,405

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2023 and 2022.

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)

	2023	2022
Assets		
Current assets		
Investments	451,367	790,473
Investments pledged as collateral	-	-
Cash	18	10,137
Unrealized gain on futures and foreign currency forward contracts	1,978	1,407
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Dividends receivable	243	291
Interest receivable	-	-
Fees rebate receivable	327	575
	453,933	802,883
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	32	1,571
Swaps, swaptions and options	-	-
Management fees payable	323	584
Administration fees payable	35	62
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Accounts payable and accrued liabilities	398	707
	788	2,924
Net assets attributable to holders of redeemable units	453,145	799,959

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:	
	2023	2022	2023	2022	2023	2022
Common						
Units	453,145	799,959	23.29	21.43	19,460,113	37,330,113

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)

	2023	2022
Income		
Net gain (loss) on investments and derivatives		
Dividends	18,307	31,279
Interest for distribution purposes	165	43
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	(40,882)	(95,686)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	74,721	(69,512)
Total net gain (loss) on investments and derivatives	52,311	(133,876)
Other income		
Securities lending revenue (Note 6)	50	72
Foreign exchange gain (loss) on cash	(383)	(1,955)
Fees rebate	4,692	7,954
Other income	19	-
Total other income	4,378	6,071
Total income	56,689	(127,805)
Expenses		
Management fees (Note 5)	4,774	8,080
Administration fees (Note 5)	505	854
Commissions and other portfolio transaction costs	997	2,987
Independent review committee fees	1	1
Unitholders reporting costs	-	8
Withholding taxes	1,366	2,059
Harmonized sales tax	56	100
Other expenses	16	1
Total expenses	7,715	14,090
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	48,974	(141,895)

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:	
	2023	2022	2023	2022	2023	2022
Common						
Units	48,974	(141,895)	1.90	(3.35)	25,779,373	42,399,675

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	
	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	799,959	1,231,735	799,959	1,231,735
Increase (decrease) in net assets attributable to holders of redeemable units	48,974	(141,895)	48,974	(141,895)
Distributions to holders of redeemable units				
From net investment income	(16,295)	(28,520)	(16,295)	(28,520)
From net realized gains	-	-	-	-
Return of capital	(224)	(16,819)	(224)	(16,819)
Total distributions to holders of redeemable units	(16,519)	(45,339)	(16,519)	(45,339)
Redeemable unit transactions				
Proceeds from redeemable units issued	8,218	85,972	8,218	85,972
Reinvestment of distributions to holders of redeemable units	-	16,890	-	16,890
Redemption of redeemable units	(387,487)	(347,404)	(387,487)	(347,404)
Net increase (decrease) from redeemable unit transactions	(379,269)	(244,542)	(379,269)	(244,542)
Net increase (decrease) in net assets attributable to holders of redeemable units	(346,814)	(431,776)	(346,814)	(431,776)
Net assets attributable to holders of redeemable units at the end of period/year	453,145	799,959	453,145	799,959

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)

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	48,974	(141,895)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	40,882	95,686
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(74,721)	69,512
Unrealized foreign exchange (gain) loss on cash	(2)	(29)
Commissions and other portfolio transaction costs	997	2,987
Proceeds from sale and maturity of investments and derivatives	600,162	1,331,685
Purchase of investments and derivatives	(230,324)	(1,081,231)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	48	(166)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(261)	(255)
Increase (decrease) in administration fees payable	(28)	(27)
Change in other accounts receivable and payable	(60)	31
Net cash from (used in) operating activities	385,667	276,298
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(16,518)	(28,449)
Proceeds from issuance of redeemable units	8,217	87,463
Amounts paid on redemption of redeemable units	(387,487)	(347,404)
Net cash from (used in) financing activities	(395,788)	(288,390)
Unrealized foreign exchange gain (loss) on cash	2	29
Net increase (decrease) in cash	(10,121)	(12,092)
Cash (bank overdraft), beginning of period/year	10,137	22,200
Cash (bank overdraft), end of period/year	18	10,137
Supplementary Information:		
Interest received, net of withholding tax*	165	43
Dividends received, net of withholding tax*	16,988	29,053
Dividends paid*	-	-
Interest paid*	-	-
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, 2023

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
U.S.A.					
USD	61,060	American Express Co.	11,406,946	15,157,221	
USD	41,403	Arthur J. Gallagher & Co.	10,647,273	12,337,152	
USD	406,028	Bank of America Corp.	16,746,459	18,114,709	
USD	39,187	Berkshire Hathaway Inc., Class B	14,971,521	18,519,476	
USD	13,717	BlackRock Inc.	11,776,017	14,755,042	
USD	108,157	Citigroup Inc.	6,692,292	7,372,043	
USD	36,901	CME Group Inc.	10,124,008	10,297,428	
USD	62,052	East West Bancorp Inc.	5,493,906	5,915,873	
USD	286,359	Equitable Holdings Inc.	10,069,338	12,635,352	
USD	33,345	Intercontinental Exchange Inc.	4,750,814	5,674,524	
USD	134,482	JPMorgan Chase & Co.	21,130,521	30,311,032	
USD	51,471	KKR & Co., Inc.	4,376,991	5,650,507	
USD	49,856	Marsh & McLennan Cos., Inc.	10,936,296	12,516,709	
USD	42,425	Mastercard Inc., Class A	19,421,308	23,976,364	
USD	21,357	Moody's Corp.	8,130,466	11,052,494	
USD	45,083	Morgan Stanley	4,433,524	5,570,497	
USD	54,000	Progressive Corp. (The)	9,068,001	11,396,914	
USD	19,698	S&P Global Inc.	8,893,260	11,497,940	
USD	66,385	Visa Inc., Class A	19,553,298	22,901,283	
USD	288,091	Wells Fargo & Co.	15,972,778	18,788,996	
			224,595,017	274,441,556	60.6
CANADA					
	137,747	Brookfield Asset Management Ltd., Class A	5,732,566	7,330,895	
	123,299	Royal Bank of Canada	15,491,330	16,522,067	
	70,067	Sun Life Financial Inc.	4,586,116	4,815,004	
	106,786	Toronto-Dominion Bank (The)	8,876,709	9,143,017	
			34,686,721	37,810,983	8.3
U.K.					
GBP	641,788	HSBC Holdings PLC	6,668,935	6,888,590	
GBP	68,554	London Stock Exchange Group PLC	9,379,937	10,737,994	
GBP	553,562	Prudential PLC	11,734,585	8,294,897	
			27,783,457	25,921,481	5.7
SWITZERLAND					
USD	25,309	Chubb Ltd.	6,472,278	7,579,066	
CHF	351,597	UBS Group AG, Registered	7,377,064	14,457,597	
			13,849,342	22,036,663	4.9
AUSTRIA					
EUR	211,162	BAWAG Group AG	14,397,863	14,820,323	3.3
ITALY					
EUR	2,948,963	Intesa Sanpaolo SpA	10,580,449	11,403,294	
EUR	60,385	UniCredit SPA	1,982,099	2,169,839	
			12,562,548	13,573,133	3.0
GUERNSEY					
USD	629,873	Burford Capital Ltd.	8,478,768	13,019,966	2.9
NETHERLANDS					
EUR	1,289	Adyen NV	2,819,643	2,199,665	
EUR	78,838	ASR Nederland NV	4,435,282	4,924,307	
EUR	288,393	ING Groep NV	5,054,985	5,706,053	
			12,309,910	12,830,025	2.8
BERMUDA					
GBP	1,600,269	Conduit Holdings Ltd.	12,423,464	12,676,199	2.8
FRANCE					
EUR	108,656	BNP Paribas SA	9,470,043	9,948,104	2.2
HONG KONG					
HKD	753,009	AIA Group Ltd.	10,780,667	8,695,468	1.9

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, 2023 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
INDIA					
INR	205,481	HDFC Bank Ltd.	4,916,448	5,592,609	1.2
Total Investment Portfolio before Commissions and other portfolio transaction costs			386,254,248	451,366,510	99.6
Commissions and other portfolio transaction costs			(541,297)		
Total Investment Portfolio before Derivatives Instruments			385,712,951	451,366,510	99.6
Foreign Currency Forward Contract(s)				1,945,725	0.4
Total Investment Portfolio			385,712,951	453,312,235	100.0
Other Net Assets (Liabilities)				(166,764)	0.0
Net Assets Attributable to Holders of Redeemable Units				453,145,471	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 18, 2024	CAD	3,930,186	USD	2,896,936	1.36	92,441
Bank of Montreal	A-1	February 15, 2024	CAD	1,260,116	USD	917,262	1.37	45,442
Canadian Imperial Bank of Commerce	A-1	January 18, 2024	CAD	5,034,630	USD	3,675,905	1.37	164,938
Canadian Imperial Bank of Commerce	A-1	February 15, 2024	CAD	2,519,718	USD	1,834,523	1.37	90,371
Citibank N.A., New York	A-1	February 15, 2024	CAD	2,391,499	USD	1,736,210	1.38	92,343
Goldman Sachs & Co., New York	A-1	January 18, 2024	CAD	5,033,369	USD	3,675,905	1.37	163,677
Goldman Sachs & Co., New York	A-1	February 15, 2024	CAD	2,390,407	USD	1,736,210	1.38	91,251
HSBC Bank, Toronto	A-1	January 18, 2024	CAD	4,609,468	USD	3,368,078	1.37	147,572
HSBC Bank, Toronto	A-1	February 15, 2024	CAD	3,117,750	USD	2,297,212	1.36	75,694
HSBC Bank, Toronto	A-1	March 13, 2024	CAD	4,286,464	USD	3,159,399	1.36	104,159
HSBC Bank, Toronto	A-1	March 14, 2024	CAD	12,639,098	EUR	8,579,000	1.47	66,221
HSBC Bank, Toronto	A-1	March 14, 2024	CAD	2,215,852	HKD	12,752,000	0.17	50,496
HSBC Bank, Toronto	A-1	March 14, 2024	CAD	1,218,712	INR	75,175,000	0.02	26,662
Morgan Stanley & Co. International PLC	A-2	January 18, 2024	CAD	4,607,059	USD	3,368,078	1.37	145,164
Morgan Stanley & Co. International PLC	A-2	February 15, 2024	CAD	2,104,794	USD	1,528,769	1.38	80,339
Morgan Stanley & Co. International PLC	A-2	March 14, 2024	CAD	3,257,927	CHF	2,075,000	1.57	(32,079)
Royal Bank of Canada	A-1+	February 15, 2024	CAD	2,105,543	USD	1,528,769	1.38	81,088
Royal Bank of Canada	A-1+	February 15, 2024	CAD	1,260,378	USD	917,262	1.37	45,705
Royal Bank of Canada	A-1+	March 13, 2024	CAD	4,134,945	USD	3,024,456	1.37	131,274
Royal Bank of Canada	A-1+	March 14, 2024	CAD	9,062,507	GBP	5,294,000	1.71	126,640
Toronto-Dominion Bank (The)	A-1+	January 18, 2024	CAD	3,929,566	USD	2,896,936	1.36	91,821
Toronto-Dominion Bank (The)	A-1+	February 15, 2024	CAD	2,088,961	USD	1,528,769	1.37	64,506
Total Foreign Currency Forward Contract(s) Value								1,945,725

*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

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, 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	-	-

as at December 31, 2022

	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	1,407	(697)	-	710
Derivative assets - Swaps and swaptions	-	-	-	-
Total	1,407	(697)	-	710
Derivative liabilities - Foreign currency forward contracts	(1,571)	697	-	(874)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(1,571)	697	-	(874)

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)

	2023	2022
Brokerage commissions	977	2,898
Soft dollar commissions†	373	884

Redeemable Unit Transactions (Note 4)

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

	Common Units	
	2023	2022
Number of redeemable units at the beginning of period/year	37,330,113	49,530,113
Redeemable units issued	350,000	3,740,000
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(18,220,000)	(15,940,000)
Number of redeemable units at the end of period/year	19,460,113	37,330,113

†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, 2023 (%)

	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)

	2023	2022
Loaned	-	4,543
Collateral (non-cash)	-	4,780

Securities Lending Revenue Reconciliation (Note 6)

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

	2023	2022
Gross securities lending revenue	71	108
Charges	(21)	(36)
Securities lending revenue	50	72
Charges as a % of gross securities lending revenue	30.0	33.1

Loss Carry Forwards (Note 7)

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

	2023
Capital loss carried forward:	130,521
Non-capital losses expiring:	
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
2024	-
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, 2023, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2022

Categories	Net Assets (%)
Equities - U.S.A.	53.9
Equities - U.K.	12.0
Equities - Guernsey	4.6
Equities - Switzerland	2.3
Equities - Canada	7.3
Equities - Austria	6.3
Equities - Bermuda	4.3
Equities - France	2.4
Equities - Hong Kong	1.5
Other Net Assets (Liabilities)	1.2
Equities - Peru	0.7
Equities - United Arab Emirates	2.3
Equities - India	1.1
Foreign Currency Forward Contract(s)	(0.0)
Total	100.0

Credit Risk

As at December 31, 2023 and 2022, the Fund's exposure to credit risk through derivative instruments was insignificant.

Other Price Risk

As at December 31, 2023 and 2022, 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, 2023, had the fair value of equities in the investment portfolio increased or decreased by 10% (December 31, 2022 - 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 \$45,137,000 (December 31, 2022 - \$79,047,000). 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, 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.

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, 2022~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	479,258	(121,842)	357,416	44.7
British Pound	145,002	(62,588)	82,414	10.3
Euro	71,557	(17,508)	54,049	6.8
Swiss Franc	18,408	(4,702)	13,706	1.7
Hong Kong Dollar	11,659	(2,455)	9,204	1.2
Indian Rupee	8,982	(1,927)	7,055	0.9
Total	734,866	(211,022)	523,844	65.6

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

As at December 31, 2023, had the Canadian dollar strengthened or weakened by 10% (December 31, 2022 - 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 \$33,298,000 (December 31, 2022 - \$52,384,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at December 31, 2023 and 2022, 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, 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

Long Positions at fair value as at December 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	790,473	-	-	790,473
Foreign currency forward contract(s), net	-	(164)	-	(164)
Total	790,473	(164)	-	790,309

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2023 and 2022.

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)

	2023	2022
Assets		
Current assets		
Investments	135,268	14,540
Investments pledged as collateral	-	-
Cash	204	56
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Dividends receivable	85	9
Interest receivable	-	-
Fees rebate receivable	-	-
	135,557	14,605
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Management fees payable	40	4
Administration fees payable	-	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Accounts payable and accrued liabilities	40	31
	80	35
Net assets attributable to holders of redeemable units	135,477	14,570

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:	
	2023	2022	2023	2022	2023	2022
Unhedged						
Common						
Units	135,477	14,570	20.68	20.81	6,550,000	700,000

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)

	2023	2022
Income		
Net gain (loss) on investments and derivatives		
Dividends	2,713	541
Interest for distribution purposes	5	-
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	(446)	(1,301)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	1,131	(576)
Total net gain (loss) on investments and derivatives	3,403	(1,336)
Other income		
Securities lending revenue (Note 6)	2	1
Foreign exchange gain (loss) on cash	63	(1)
Fees rebate	-	-
Other income	41	4
Total other income	106	4
Total income	3,509	(1,332)
Expenses		
Management fees (Note 5)	477	87
Commissions and other portfolio transaction costs	126	39
Independent review committee fees	1	1
Withholding taxes	406	94
Harmonized sales tax	44	12
Other expenses	-	1
Total expenses	1,054	234
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	2,455	(1,566)

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:	
	2023	2022	2023	2022	2023	2022
Unhedged						
Common						
Units	2,455	(1,566)	0.37	(1.23)	6,623,151	1,270,134

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	
	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	14,570	53,349	14,570	53,349
Increase (decrease) in net assets attributable to holders of redeemable units	2,455	(1,566)	2,455	(1,566)
Distributions to holders of redeemable units				
From net investment income	(1,787)	(325)	(1,787)	(325)
From net realized gains	-	-	-	-
Return of capital	(34)	(4)	(34)	(4)
Total distributions to holders of redeemable units	(1,821)	(329)	(1,821)	(329)
Redeemable unit transactions				
Proceeds from redeemable units issued	206,072	-	206,072	-
Reinvestment of distributions to holders of redeemable units	-	6	-	6
Redemption of redeemable units	(85,799)	(36,890)	(85,799)	(36,890)
Net increase (decrease) from redeemable unit transactions	120,273	(36,884)	120,273	(36,884)
Net increase (decrease) in net assets attributable to holders of redeemable units	120,907	(38,779)	120,907	(38,779)
Net assets attributable to holders of redeemable units at the end of period/year	135,477	14,570	135,477	14,570

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)

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	2,455	(1,566)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	446	1,301
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(1,131)	576
Unrealized foreign exchange (gain) loss on cash	2	(1)
Commissions and other portfolio transaction costs	126	39
Proceeds from sale and maturity of investments and derivatives	33,247	13,271
Purchase of investments and derivatives	(68,639)	(1,174)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	(76)	21
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	36	(11)
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	9	24
Net cash from (used in) operating activities	(33,525)	12,480
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,820)	(324)
Proceeds from issuance of redeemable units	59,048	-
Amounts paid on redemption of redeemable units	(23,553)	(12,212)
Net cash from (used in) financing activities	33,675	(12,536)
Unrealized foreign exchange gain (loss) on cash	(2)	1
Net increase (decrease) in cash	150	(56)
Cash (bank overdraft), beginning of period/year	56	111
Cash (bank overdraft), end of period/year	204	56
Supplementary Information:		
Interest received, net of withholding tax*	5	-
Dividends received, net of withholding tax*	2,231	468
Dividends paid*	-	-
Interest paid*	-	-
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, 2023

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		U.S.A.			
USD	24,065	Abbott Laboratories	3,374,828	3,492,753	
USD	24,521	AbbVie Inc.	5,070,305	5,010,706	
USD	1,244	Acadia Healthcare Co., Inc.	123,322	127,553	
USD	4,100	Agilent Technologies Inc.	766,433	751,632	
USD	996	Align Technology Inc.	478,926	359,851	
USD	1,724	Alnylam Pharmaceuticals Inc.	462,263	435,126	
USD	7,406	Amgen Inc.	2,410,733	2,812,674	
USD	7,014	Baxter International Inc.	404,792	357,553	
USD	4,031	Becton, Dickinson and Co.	1,348,964	1,296,024	
USD	2,000	Biogen Inc.	747,883	682,428	
USD	2,577	BioMarin Pharmaceutical Inc.	327,822	327,638	
USD	284	Bio-Rad Laboratories Inc., Class A	185,008	120,917	
USD	2,169	Bio-Techne Corp.	232,393	220,681	
USD	20,283	Boston Scientific Corp.	1,356,643	1,546,138	
USD	29,199	Bristol-Myers Squibb Co.	2,668,200	1,975,527	
USD	1,370	Bruker Corp.	140,833	132,740	
USD	3,484	Cardinal Health Inc.	359,645	463,075	
USD	2,498	Catalent Inc.	214,425	147,993	
USD	2,340	Cencora Inc.	508,419	633,705	
USD	7,615	Centene Corp.	679,770	745,153	
USD	204	Chemed Corp.	145,266	157,294	
USD	4,090	Cigna Corp.	1,490,487	1,614,956	
USD	685	Cooper Cos., Inc. (The)	338,377	341,823	
AUD	6,672	CSL Ltd.	1,768,415	1,720,792	
USD	17,808	CVS Health Corp.	1,858,318	1,854,109	
USD	9,165	Danaher Corp.	2,724,532	2,795,737	
USD	2,927	Dentsply Sirona Inc.	158,728	137,361	
USD	5,369	Dexcom Inc.	827,937	878,503	
USD	8,362	Edwards Lifesciences Corp.	932,732	840,743	
USD	6,810	Elanco Animal Health Inc.	81,911	133,797	
USD	3,287	Elevance Health Inc.	2,068,616	2,043,853	
USD	11,757	Eli Lilly and Co.	5,794,678	9,036,880	
USD	1,368	Encompass Health Corp.	108,644	120,353	
USD	2,267	Envista Holdings Corp.	116,511	71,922	
USD	2,486	Exact Sciences Corp.	238,626	242,509	
USD	4,273	Exelixis Inc.	109,836	135,169	
USD	5,067	GE HealthCare Technologies Inc.	513,564	516,602	
USD	17,324	Gilead Sciences Inc.	1,885,785	1,850,546	
USD	1,621	Globus Medical Inc., Class A	122,553	113,905	
USD	1,814	Halozyne Therapeutics Inc.	100,972	88,406	
USD	2,870	HCA Healthcare Inc.	1,012,298	1,024,357	
USD	1,807	Henry Schein Inc.	193,885	180,395	
USD	3,399	Hologic Inc.	366,335	320,233	
USD	1,734	Humana Inc.	1,162,820	1,046,761	
USD	1,144	IDEXX Laboratories Inc.	769,117	837,281	
USD	2,196	Illumina Inc.	670,622	403,190	
USD	2,591	Incyte Corp.	252,033	214,522	
USD	399	Inspire Medical Systems Inc.	132,224	107,029	
USD	962	Insulet Corp.	377,717	275,238	
USD	1,300	Intra-Cellular Therapies Inc.	104,447	122,770	
USD	4,843	Intuitive Surgical Inc.	1,726,192	2,154,374	
USD	1,945	Ionis Pharmaceuticals Inc.	97,989	129,747	
USD	2,517	IQVIA Holdings Inc.	720,213	767,931	
USD	33,482	Johnson & Johnson	7,167,050	6,919,972	
USD	493	Karuna Therapeutics Inc.	129,422	205,754	
USD	1,228	Laboratory Corp. of America Holdings	386,274	368,037	

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, 2023 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
U.S.A. (cont'd)					
USD	931	Lantheus Holdings Inc.	116,043	76,112	
USD	2,361	Legend Biotech Corp., ADR	165,490	187,322	
USD	685	Masimo Corp.	164,586	105,869	
USD	1,883	McKesson Corp.	908,237	1,149,544	
USD	35,274	Merck & Co., Inc.	5,159,800	5,070,771	
USD	302	Mettler-Toledo International Inc.	601,620	483,022	
USD	4,608	Moderna Inc.	992,650	604,269	
USD	802	Molina Healthcare Inc.	307,551	382,092	
USD	1,318	Neurocrine Biosciences Inc.	179,688	228,988	
USD	2,345	Option Care Health Inc.	100,352	104,173	
USD	3,544	Organon & Co.	114,418	67,386	
USD	511	Penumbra Inc.	186,028	169,489	
USD	78,509	Pfizer Inc.	4,295,176	2,980,397	
USD	1,549	Quest Diagnostics Inc.	294,301	281,621	
USD	1,438	Regeneron Pharmaceuticals Inc.	1,548,291	1,665,367	
USD	720	Repligen Corp.	174,921	170,701	
USD	2,017	ResMed Inc.	586,772	457,507	
USD	1,738	Revvity Inc.	308,042	250,509	
CHF	9,770	Roche Holding AG	3,922,828	3,742,440	
USD	7,188	Roivant Sciences Ltd.	90,721	106,439	
EUR	15,378	Sanofi SA	2,155,265	2,010,576	
USD	1,217	Sarepta Therapeutics Inc.	219,048	154,745	
USD	502	Shockwave Medical Inc.	146,995	126,139	
USD	4,398	Stryker Corp.	1,657,927	1,736,629	
USD	652	Teleflex Inc.	219,135	214,364	
USD	1,379	Tenet Healthcare Corp.	117,550	137,413	
USD	5,358	Thermo Fisher Scientific Inc.	4,071,318	3,750,063	
USD	635	United Therapeutics Corp.	197,781	184,116	
USD	12,899	UnitedHealth Group Inc.	8,460,201	8,954,528	
USD	834	Universal Health Services Inc., Class B	146,233	167,640	
USD	3,578	Vertex Pharmaceuticals Inc.	1,486,659	1,919,687	
USD	16,635	Viatrix Inc.	234,835	237,555	
USD	9,905	Walgreens Boots Alliance Inc.	462,484	341,016	
USD	817	Waters Corp.	344,420	354,678	
USD	1,026	West Pharmaceutical Services Inc.	491,128	476,377	
USD	2,902	Zimmer Biomet Holdings Inc.	494,373	465,694	
USD	6,424	Zoetis Inc.	1,512,139	1,671,859	
			101,151,739	102,599,815	75.7
DENMARK					
USD	790	Ascendis Pharma AS, ADR	101,680	131,201	
DKK	1,714	Coloplast AS, Class B	291,935	258,549	
DKK	901	Genmab AS	463,712	379,391	
DKK	44,136	Novo Nordisk AS, Class B	4,651,635	6,020,411	
			5,508,962	6,789,552	5.0
SWITZERLAND					
CHF	6,837	Alcon Inc.	669,859	703,098	
EUR	3,654	DSM-Firmenich AG	487,051	489,659	
CHF	1,031	Lonza Group AG, Registered	850,050	571,315	
CHF	27,805	Novartis AG, Registered	3,433,692	3,697,078	
CHF	399	Roche Holding AG-BR	171,546	163,403	
CHF	685	Sonova Holding AG, Registered	265,331	294,480	
CHF	1,482	Straumann Holding AG	292,230	314,840	
CHF	177	Tecan Group AG	101,319	95,226	
			6,271,078	6,329,099	4.7

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, 2023 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
U.K.					
GBP	20,836	AstraZeneca PLC	3,824,087	3,712,576	
GBP	56,926	GSK PLC	1,401,336	1,387,694	
GBP	70,712	Haleon PLC	382,433	382,324	
USD	5,221	Royalty Pharma PLC, Class A	245,851	193,383	
GBP	12,147	Smith & Nephew PLC	238,687	220,214	
			6,092,394	5,896,191	4.3
JAPAN					
JPY	24,842	Astellas Pharma Inc.	485,557	391,742	
JPY	8,894	Chugai Pharmaceutical Co., Ltd.	316,628	444,382	
JPY	26,652	Daichi Sankyo Co., Ltd.	1,194,905	965,207	
JPY	3,932	Eisai Co., Ltd.	308,652	259,347	
JPY	4,818	Hoya Corp.	724,966	794,240	
JPY	3,459	Kyowa Kirin Co., Ltd.	102,212	76,675	
JPY	4,941	MatsukiyoCocokara & Co.	114,201	115,396	
JPY	17,438	Olympus Corp.	408,087	332,804	
JPY	6,116	Ono Pharmaceutical Co., Ltd.	169,829	143,924	
JPY	6,157	Otsuka Holdings Co., Ltd.	273,182	304,578	
JPY	3,812	Shimadzu Corp.	157,212	140,548	
JPY	4,080	Shionogi & Co.	254,065	259,416	
JPY	2,208	Sysmex Corp.	198,404	162,281	
JPY	21,239	Takeda Pharmaceutical Co., Ltd.	920,794	805,329	
JPY	9,987	Terumo Corp.	387,493	431,738	
			6,016,187	5,627,607	4.1
IRELAND					
USD	870	Jazz Pharmaceuticals PLC	167,425	141,103	
USD	18,500	Medtronic PLC	2,091,052	2,009,587	
USD	1,368	STERIS PLC	360,800	396,575	
			2,619,277	2,547,265	1.9
GERMANY					
EUR	13,665	Bayer AG, Registered	1,134,290	669,382	
EUR	1,294	BioNTech SE, ADR	237,854	179,096	
EUR	2,768	Fresenius Medical Care AG & Co., KGaA	167,972	153,049	
EUR	5,722	Fresenius SE & Co., KGaA	223,559	233,953	
EUR	1,797	Merck KGaA	453,555	377,181	
EUR	342	Sartorius AG, Preferred	199,518	165,985	
EUR	3,747	Siemens Healthineers AG	284,358	287,083	
			2,701,106	2,065,729	1.5
FRANCE					
EUR	3,988	EssilorLuxottica SA	981,529	1,054,894	
EUR	339	Sartorius Stedim Biotech	148,694	118,261	
			1,130,223	1,173,155	0.9
NETHERLANDS					
USD	778	argen SE, ADR	394,165	390,273	
EUR	10,974	Koninklijke Philips NV	299,925	337,036	
USD	3,154	QIAGEN NV	197,065	180,619	
			891,155	907,928	0.7
AUSTRALIA					
AUD	910	Cochlear Ltd.	198,353	244,542	
AUD	2,519	Ramsay Health Care Ltd.	149,277	119,239	
AUD	6,258	Sonic Healthcare Ltd.	196,680	180,630	
			544,310	544,411	0.4
ISRAEL					
ILS	15,502	Teva Pharmaceutical Industries Ltd.	196,848	217,982	0.2
BELGIUM					
EUR	1,671	UCB SA	203,242	192,040	0.1

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, 2023 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		NEW ZEALAND			
NZD	7,629	Fisher & Paykel Healthcare Corp., Ltd.	169,008	150,314	0.1
		CHINA			
HKD	116,082	CSPC Pharmaceutical Group Ltd.	158,212	142,313	0.1
		FINLAND			
EUR	1,478	Orion OYJ, Class B	91,544	84,542	0.1
		Total Investment Portfolio before Commissions and other portfolio transaction costs	133,745,285	135,267,943	99.8
		Commissions and other portfolio transaction costs	(192,227)		
		Total Investment Portfolio	133,553,058	135,267,943	99.8
		Other Net Assets (Liabilities)		209,320	0.2
		Net Assets Attributable to Holders of Redeemable Units		135,477,263	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

Commissions (Note 2)

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

	2023	2022
Brokerage commissions	118	5
Soft dollar commissions†	45	1

Redeemable Unit Transactions (Note 4)

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

	Unhedged Common Units	
	2023	2022
Number of redeemable units at the beginning of period/year	700,000	2,545,000
Redeemable units issued	10,050,000	-
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(4,200,000)	(1,845,000)
Number of redeemable units at the end of period/year	6,550,000	700,000

†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, 2023 (%)

	Annual management fee rate (%)
Unhedged Common Units	0.350

Securities Lending (Note 6)

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

	2023	2022
Loaned	855	81
Collateral (non-cash)	898	85

Securities Lending Revenue Reconciliation (Note 6)

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

	2023	2022
Gross securities lending revenue	3	2
Charges	(1)	(1)
Securities lending revenue	2	1
Charges as a % of gross securities lending revenue	30.0	47.6

Loss Carry Forwards (Note 7)

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

	2023
Capital loss carried forward:	176
Non-capital losses expiring:	
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
2024	-
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, 2023, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2022

Categories	Net Assets (%)
Equities - U.S.A.	70.3
Equities - Switzerland	7.1
Equities - U.K.	4.3
Equities - Japan	4.2
Equities - Denmark	3.6
Equities - Germany	3.2
Equities - France	2.2
Equities - Ireland	2.1
Equities - Australia	1.6
Equities - Netherlands	0.6
Other Net Assets (Liabilities)	0.2
Equities - Israel	0.1
Equities - Belgium	0.1
Equities - China	0.1
Equities - New Zealand	0.1
Equities - Jersey	0.1
Equities - Hong Kong	0.1
Total	100.0

Credit Risk

As at December 31, 2023 and 2022, 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, 2023 and 2022, 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.

Benchmark	Impact on Net Assets Attributable to Holders of Redeemable Units as at December 31, 2023 (\$)
Solactive Developed Markets HealthCare 150 Index	13,501,195

Benchmark	Impact on Net Assets Attributable to Holders of Redeemable Units as at December 31, 2022 (\$)
Solactive Developed Markets HealthCare 150 Index	1,446,957

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, 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

as at December 31, 2022~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	10,679	-	10,679	73.3
Swiss Franc	1,030	-	1,030	7.1
Euro	840	-	840	5.8
Japanese Yen	614	-	614	4.2
British Pound	596	-	596	4.1
Danish Krone	507	-	507	3.5
Australian Dollar	236	-	236	1.6
Hong Kong Dollar	30	-	30	0.2
Israeli Shekel	21	-	21	0.1
New Zealand Dollar	17	-	17	0.1
Swedish Krona	1	-	1	0.0
Total	14,571	-	14,571	100.0

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

As at December 31, 2023, had the Canadian dollar strengthened or weakened by 10% (December 31, 2022 - 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 \$13,541,000 (December 31, 2022 - \$1,457,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at December 31, 2023 and 2022, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities.

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, 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

Long Positions at fair value as at December 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	14,540	-	-	14,540
Total	14,540	-	-	14,540

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2023 and 2022.

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)

	2023	2022
Assets		
Current assets		
Bullion at fair value	63,785	46,046
Bullion pledged as collateral	-	-
Cash	7	3
Unrealized gain on futures and foreign currency forward contracts	740	6
Swaps, swaptions and options	-	-
Receivable for bullion sold	-	9
Receivable for unit subscriptions	-	-
Dividends receivable	-	-
Interest receivable	-	-
Fees rebate receivable	-	-
	64,532	46,064
Liabilities		
Current liabilities		
Bullion sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	25	5
Swaps, swaptions and options	-	-
Management fees payable	8	7
Administration fees payable	-	-
Distributions payable to holders of redeemable units	-	-
Payable for bullion purchased	-	-
Payable for unit redemptions	-	-
Accounts payable and accrued liabilities	4	2
	37	14
Net assets attributable to holders of redeemable units	64,495	46,050

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:	
	2023	2022	2023	2022	2023	2022
ETF C\$						
Hedged						
Series	26,030	13,513	26.00*	22.89*	1,320,000	800,000
ETF C\$						
Unhedged						
Series	10,547	9,580	27.27*	24.49*	510,000	530,000
ETF US\$						
Series	27,918	22,957	20.68	18.08	1,350,000	1,270,000

*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)

	2023	2022
Income		
Net gain (loss) on bullion and derivatives		
Dividends	-	-
Interest for distribution purposes	4	-
Income distributions from bullion	-	-
Capital gain distributions from bullion	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of bullion and derivatives	929	12,527
Change in unrealized appreciation (depreciation) in value of bullion and derivatives	6,978	(10,935)
Total net gain (loss) on bullion and derivatives	7,911	1,592
Other income		
Securities lending revenue (Note 6)	-	-
Foreign exchange gain (loss) on cash	-	20
Fees rebate	-	-
Other income	-	-
Total other income	-	20
Total income	7,911	1,612
Expenses		
Management fees (Note 5)	89	138
Commissions and other portfolio transaction costs	-	2
Independent review committee fees	1	1
Interest expense	2	2
Harmonized sales tax	9	14
Total expenses	101	157
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	7,810	1,455

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:	
	2023	2022	2023	2022	2023	2022
ETF CS						
Hedged						
Series	3,208	(1,592)	3.18	(1.43)	1,008,712	1,109,863
ETF CS						
Unhedged						
Series	1,276	(288)	2.26	(0.35)	564,411	833,288
ETF US\$						
Series	3,326	3,335	2.30	1.12	1,447,479	2,981,616

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	
	2023	2022	2023	2022	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	13,513	24,141	9,580	13,628	22,957	276,740	46,050	314,509
Increase (decrease) in net assets attributable to holders of redeemable units	3,208	(1,592)	1,276	(288)	3,326	3,335	7,810	1,455
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	(368)	-	(275)	-	(762)	-	(1,405)
Total distributions to holders of redeemable units	-	(368)	-	(275)	-	(762)	-	(1,405)
Redeemable unit transactions								
Proceeds from redeemable units issued	10,024	6,418	3,891	3,298	10,240	4,849	24,155	14,565
Reinvestment of distributions to holders of redeemable units	-	368	-	275	-	762	-	1,405
Redemption of redeemable units	(715)	(15,454)	(4,200)	(7,058)	(8,605)	(261,967)	(13,520)	(284,479)
Net increase (decrease) from redeemable unit transactions	9,309	(8,668)	(309)	(3,485)	1,635	(256,356)	10,635	(268,509)
Net increase (decrease) in net assets attributable to holders of redeemable units	12,517	(10,628)	967	(4,048)	4,961	(253,783)	18,445	(268,459)
Net assets attributable to holders of redeemable units at the end of period/year	26,030	13,513	10,547	9,580	27,918	22,957	64,495	46,050

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)

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	7,810	1,455
Adjustments for:		
Net realized (gain) loss on sale of bullion and derivatives	(929)	(12,527)
Change in unrealized (appreciation) depreciation in value of bullion and derivatives	(6,978)	10,935
Commissions and other portfolio transaction costs	1	2
Proceeds from sale and maturity of bullion and derivatives	1,456	1,579
Purchase of bullion and derivatives	(1,359)	(1,417)
Non-cash distributions from bullion	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	2	(37)
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	1	(2)
Net cash from (used in) operating activities	4	(12)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	-	-
Amounts paid on redemption of redeemable units	-	-
Net cash from (used in) financing activities	-	-
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	4	(12)
Cash (bank overdraft), beginning of period/year	3	15
Cash (bank overdraft), end of period/year	7	3
Supplementary Information:		
Interest received, net of withholding tax*	4	-
Dividends received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	(2)	(2)
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, 2023 (Expressed in US\$)

Number of Ounces	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
BULLION				
30,690	Gold Bars 400 oz	56,655,448	63,785,402	
	Total Bullion	56,655,448	63,785,402	98.9
	Commissions and other portfolio transaction costs	-		
	Total Investment Portfolio before Derivative Instruments	56,655,448	63,785,402	98.9
	Foreign Currency Forward Contract(s)		714,811	1.1
	Total Investment Portfolio	56,655,448	64,500,213	100.0
	Other Net Assets (Liabilities)		(5,064)	0.0
	Net Assets Attributable to Holders of Redeemable Units		64,495,149	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 3, 2024	CAD	32,952,586	USD	24,268,456	1.36	722,130
Bank of New York Mellon (The), New York	A-1+	January 3, 2024	CAD	722,729	USD	534,181	1.35	13,922
Bank of New York Mellon (The), New York	A-1+	January 3, 2024	USD	24,177,536	CAD	31,876,056	0.76	3,369
Bank of New York Mellon (The), New York	A-1+	January 3, 2024	USD	625,101	CAD	849,897	0.74	(19,444)
Bank of New York Mellon (The), New York	A-1+	January 22, 2024	CAD	33,287,814	USD	25,260,850	1.32	(5,166)
Total Foreign Currency Forward Contract(s) Value								714,811

*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, 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	-	-

as at December 31, 2022

	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	(5)	-	1
Derivative assets - Swaps and swaptions	-	-	-	-
Total	6	(5)	-	1
Derivative liabilities - Foreign currency forward contracts	(5)	5	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(5)	5	-	-

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)

	2023	2022
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	
	2023	2022	2023	2022	2023	2022
Number of redeemable units at the beginning of period/year	800,000	1,320,000	530,000	750,000	1,270,000	15,230,000
Redeemable units issued	560,000	360,000	200,000	180,000	520,000	260,000
Redeemable units issued for reinvested distributions	-	-	-	-	-	-
Redeemable units redeemed	(40,000)	(880,000)	(220,000)	(400,000)	(440,000)	(14,220,000)
Number of redeemable units at the end of period/year	1,320,000	800,000	510,000	530,000	1,350,000	1,270,000

†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, 2023 (%)

	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)

	2023	2022
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

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

	2023	2022
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)

	2023
Capital loss carried forward:	-
Non-capital losses expiring:	
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
2024	-
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, 2023, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2022

Categories	Net Assets (%)
Bullion	100.0
Foreign Currency Forward Contract(s)	0.0
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, 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.

As at December 31, 2022, the Fund's exposure to credit risk through derivative instruments was insignificant.

Other Price Risk

As at December 31, 2023 and 2022, the Fund was predominantly invested in gold and therefore the Fund was sensitive to changes in gold prices.

As at December 31, 2023, had the fair value of gold increased or decreased by 10% (December 31, 2022 - 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 \$6,379,000 (December 31, 2022 - \$4,605,000). 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, 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

as at December 31, 2022~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
Canadian dollar	7	13,527	13,534	29.4
Total	7	13,527	13,534	29.4

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

As at December 31, 2023, had the U.S. dollar strengthened or weakened by 10% (December 31, 2022 - 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 \$2,598,000 (December 31, 2022 - \$1,353,000). 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 Gold Bullion Fund

Fund Specific Notes to Financial Statements (Expressed in US\$)

Interest Rate Risk

As at December 31, 2023 and 2022, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in gold bullion.

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, 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

Long Positions at fair value as at December 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bullion	46,046	-	-	46,046
Foreign currency forward contract(s), net	-	1	-	1
Total	46,046	1	-	46,047

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2023 and 2022.

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)

	2023	2022
Assets		
Current assets		
Investments	123,648	186,012
Investments pledged as collateral	11,018	-
Cash	177	493
Unrealized gain on futures and foreign currency forward contracts	3	-
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Dividends receivable	-	67
Interest receivable	-	-
Fees rebate receivable	3	29
	134,849	186,601
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	27	2
Swaps, swaptions and options	388	893
Management fees payable	75	105
Administration fees payable	-	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Accounts payable and accrued liabilities	56	76
	546	1,076
Net assets attributable to holders of redeemable units	134,303	185,525

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:	
	2023	2022	2023	2022	2023	2022
Hedged Common Units	130,768	183,328	9.86	10.60	13,263,041	17,288,041
Hedged US\$ Common Units	3,535	2,197	7.62*	8.11*	350,000	200,000

*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)

	2023	2022
Income		
Net gain (loss) on investments and derivatives		
Dividends	4,065	7,190
Interest for distribution purposes	29	9
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	6,459	13,044
Net realized gain (loss) on sale of investments and derivatives	(8,865)	(39,584)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	3,746	48,013
Total net gain (loss) on investments and derivatives	5,434	28,672
Other income		
Securities lending revenue (Note 6)	21	38
Foreign exchange gain (loss) on cash	(32)	(15)
Fees rebate	136	797
Other income	2	-
Total other income	127	820
Total income	5,561	29,492
Expenses		
Management fees (Note 5)	1,007	1,681
Commissions and other portfolio transaction costs	608	952
Independent review committee fees	1	1
Withholding taxes	179	529
Harmonized sales tax	90	89
Total expenses	1,885	3,252
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	3,676	26,240

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:	
	2023	2022	2023	2022	2023	2022
Hedged Common Units	3,689	26,231	0.25	1.13	14,489,205	23,289,411
Hedged US\$ Common Units	(13)	9	(0.05)	0.05	236,781	146,823

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	
	2023	2022	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	183,328	473,648	2,197	-	185,525	473,648
Increase (decrease) in net assets attributable to holders of redeemable units	3,689	26,231	(13)	9	3,676	26,240
Distributions to holders of redeemable units						
From net investment income	(2,973)	(6,319)	(70)	(80)	(3,043)	(6,399)
From net realized gains	(935)	-	(17)	-	(952)	-
Return of capital	(8,270)	(12,897)	(152)	(51)	(8,422)	(12,948)
Total distributions to holders of redeemable units	(12,178)	(19,216)	(239)	(131)	(12,417)	(19,347)
Redeemable unit transactions						
Proceeds from redeemable units issued	65,230	42,543	2,386	2,845	67,616	45,388
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-
Redemption of redeemable units	(109,301)	(339,878)	(796)	(526)	(110,097)	(340,404)
Net increase (decrease) from redeemable unit transactions	(44,071)	(297,335)	1,590	2,319	(42,481)	(295,016)
Net increase (decrease) in net assets attributable to holders of redeemable units	(52,560)	(290,320)	1,338	2,197	(51,222)	(288,123)
Net assets attributable to holders of redeemable units at the end of period/year	130,768	183,328	3,535	2,197	134,303	185,525

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)

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	3,676	26,240
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	8,865	39,584
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(3,746)	(48,013)
Commissions and other portfolio transaction costs	608	952
Proceeds from sale and maturity of investments and derivatives	67,914	155,284
Purchase of investments and derivatives	(63,834)	(120,034)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	67	333
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(30)	(176)
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	6	11
Net cash from (used in) operating activities	13,526	54,181
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(12,416)	(19,347)
Proceeds from issuance of redeemable units	124	1,336
Amounts paid on redemption of redeemable units	(1,550)	(36,320)
Net cash from (used in) financing activities	(13,842)	(54,331)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(316)	(150)
Cash (bank overdraft), beginning of period/year	493	643
Cash (bank overdraft), end of period/year	177	493
Supplementary Information:		
Interest received, net of withholding tax*	29	9
Dividends received, net of withholding tax*	3,953	6,994
Dividends paid*	-	-
Interest paid*	-	-
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, 2023

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
MATERIALS					
	124,263	Agnico Eagle Mines Ltd.	8,652,454	9,027,707	
	493,346	Alamos Gold Inc., Class A	7,794,458	8,791,426	
USD	378,041	AngloGold Ashanti PLC	10,119,599	9,362,254	
	2,084,914	B2Gold Corp.	10,659,923	8,735,790	
	385,741	Barrick Gold Corp.	10,409,861	9,234,640	
	299,478	Endeavour Mining PLC	8,631,340	8,915,460	
	60,478	Franco-Nevada Corp.	10,426,708	8,876,356	
USD	419,539	Gold Fields Ltd., ADR	6,140,669	8,038,461	
	1,102,529	Kinross Gold Corp.	7,297,280	8,842,283	
USD	165,189	Newmont Corp.	10,741,525	9,059,596	
	433,717	Pan American Silver Corp.	11,221,143	9,381,298	
USD	56,229	Royal Gold Inc.	8,917,649	9,012,275	
USD	1,320,010	Sibanye Stillwater Ltd., ADR	15,691,406	9,497,500	
USD	622,825	SSR Mining Inc.	12,554,842	8,879,951	
	137,840	Wheaton Precious Metals Corp.	7,728,419	9,010,601	
			146,987,276	134,665,598	100.3
Total Investment Portfolio before Commissions and other portfolio transaction costs			146,987,276	134,665,598	100.3
Commissions and other portfolio transaction costs			(511,899)		
Total Investment Portfolio before Derivative Instruments			146,475,377	134,665,598	100.3
Foreign Currency Forward Contract(s)				(23,695)	0.0
Short Option Contract(s)				(388,361)	(0.3)
Total Investment Portfolio			146,475,377	134,253,542	100.0
Other Net Assets (Liabilities)				49,784	0.0
Net Assets Attributable to Holders of Redeemable Units				134,303,326	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 22, 2024	CAD	80,795	USD	60,396	1.34	789
Bank of New York Mellon (The), New York	A-1+	January 22, 2024	CAD	49,152	USD	36,826	1.33	369
Bank of New York Mellon (The), New York	A-1+	January 22, 2024	CAD	308,901	USD	233,566	1.32	(500)
Bank of New York Mellon (The), New York	A-1+	January 22, 2024	USD	464,235	CAD	612,978	0.76	1,986
Bank of New York Mellon (The), New York	A-1+	January 22, 2024	USD	29,037	CAD	38,310	0.76	154
Bank of New York Mellon (The), New York	A-1+	January 22, 2024	USD	30,923	CAD	41,211	0.75	(247)
Bank of New York Mellon (The), New York	A-1+	January 22, 2024	USD	113,652	CAD	150,890	0.75	(337)
Bank of New York Mellon (The), New York	A-1+	January 22, 2024	USD	1,316,751	CAD	1,770,187	0.74	(25,909)
Total Foreign Currency Forward Contract(s) Value								(23,695)

*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

Schedule of Investment Portfolio as at December 31, 2023 (cont'd)

Short Option Contract(s)

Contract(s)	Underlying Interest	Expiry Date	Lot Size per Contract	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
(309)	Agnico Eagle Mines Ltd., (Call) @ 76.00	January 19, 2024	100	76.00	CAD	(39,552)	(22,094)
(1,227)	Alamos Gold Inc., Class A, (Call) @ 19.00	January 19, 2024	100	19.00	CAD	(55,215)	(17,792)
(940)	AngloGold Ashanti PLC, (Call) @ 19.00	January 19, 2024	100	19.00	USD	(64,143)	(74,732)
(5,188)	B2Gold Corp., (Call) @ 4.50	January 19, 2024	100	4.50	CAD	(46,692)	(23,346)
(959)	Barrick Gold Corp., (Call) @ 24.50	January 19, 2024	100	24.50	CAD	(41,237)	(35,483)
(745)	Endeavour Mining PLC, (Call) @ 32.00	January 19, 2024	100	32.00	CAD	(25,330)	(13,410)
(150)	Franco-Nevada Corp., (Call) @ 160.00	January 19, 2024	100	160.00	CAD	(29,700)	(9,749)
(1,043)	Gold Fields Ltd., ADR, (Call) @ 17.00	January 19, 2024	100	17.00	USD	(55,821)	(10,365)
(2,745)	Kinross Gold Corp., (Call) @ 8.50	January 19, 2024	100	8.50	CAD	(49,410)	(26,078)
(411)	Newmont Corp., (Call) @ 42.50	January 19, 2024	100	42.50	USD	(54,991)	(38,939)
(1,079)	Pan American Silver Corp., (Call) @ 22.00	January 19, 2024	100	22.00	CAD	(55,029)	(65,279)
(139)	Royal Gold Inc., (Call) @ 125.00	January 19, 2024	100	125.00	USD	(36,824)	(24,404)
(1,550)	SSR Mining Inc., (Call) @ 12.00	January 19, 2024	100	12.00	USD	(22,813)	(15,404)
(342)	Wheaton Precious Metals Corp., (Call) @ 70.00	January 19, 2024	100	70.00	CAD	(27,018)	(11,286)
Total Short Option Contract(s) Value						(603,775)	(388,361)

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, 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)

as at December 31, 2022

	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)

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)

	2023	2022
Brokerage commissions	597	906
Soft dollar commissions†	228	276

Redeemable Unit Transactions (Note 4)

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

	Hedged Common Units		Hedged US\$ Common Units	
	2023	2022	2023	2022
Number of redeemable units at the beginning of period/year	17,288,041	42,013,041	200,000	-
Redeemable units issued	6,025,000	4,075,000	225,000	250,000
Redeemable units issued for reinvested distributions	-	-	-	-
Redeemable units redeemed	(10,050,000)	(28,800,000)	(75,000)	(50,000)
Number of redeemable units at the end of period/year	13,263,041	17,288,041	350,000	200,000

†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, 2023 (%)

	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)

	2023	2022
Loaned	5,821	7,207
Collateral (non-cash)	6,112	7,580

Securities Lending Revenue Reconciliation (Note 6)

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

	2023	2022
Gross securities lending revenue	32	67
Charges	(11)	(29)
Securities lending revenue	21	38
Charges as a % of gross securities lending revenue	36.3	43.7

Loss Carry Forwards (Note 7)

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

	2023
Capital loss carried forward:	-
Non-capital losses expiring:	
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
2024	-
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, 2023, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2022

Categories	Net Assets (%)
Long Position(s)	
Equities - Materials	100.3
Other Net Assets (Liabilities)	0.2
Total Long Position(s)	100.5
Short Position(s)	
Option Contract(s)	(0.5)
Total Short Position(s)	(0.5)
Total	100.0

Credit Risk

As at December 31, 2023 and 2022, the Fund's exposure to credit risk through derivative instruments was insignificant.

Other Price Risk

As at December 31, 2023 and 2022, the Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at December 31, 2023, had the fair value of equities in the investment portfolio increased or decreased by 10% (December 31, 2022 - 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 \$13,467,000 (December 31, 2022 - \$18,601,000). 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, 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

as at December 31, 2022~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	75,196	952	76,148	41.0
Total	75,196	952	76,148	41.0

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

As at December 31, 2023, had the Canadian dollar strengthened or weakened by 10% (December 31, 2022 - 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 \$5,604,000 (December 31, 2022 - \$7,615,000). 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 Gold+ Giants Covered Call ETF

Fund Specific Notes to Financial Statements

Interest Rate Risk

As at December 31, 2023 and 2022, 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, 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)

Long Positions at fair value as at December 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	186,012	-	-	186,012
Foreign currency forward contract(s), net	-	(2)	-	(2)
Total	186,012	(2)	-	186,010

Short Positions at fair value as at December 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Option contract(s)	(893)	-	-	(893)
Total	(893)	-	-	(893)

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2023 and 2022.

CI Growth Asset Allocation ETF

Financial Statements

Statement of Financial Position

as at December 31

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

	2023
Assets	
Current assets	
Investments	2,089
Investments pledged as collateral	-
Cash	11
Unrealized gain on futures and foreign currency forward contracts	-
Swaps, swaptions and options	-
Receivable for investments sold	-
Receivable for unit subscriptions	-
Dividends receivable	1
Interest receivable	-
Fees rebate receivable	-
	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	-
Administration fees payable	-
Distributions payable to holders of redeemable units	-
Payable for investments purchased	-
Payable for unit redemptions	-
	-
Net assets attributable to holders of redeemable units	2,101

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): 2023	Net assets attributable to holders of redeemable units per unit: 2023	Number of redeemable units outstanding: 2023
Common			
Units	2,101	21.01	100,000

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

CI Growth Asset Allocation 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)

	2023
Income	
Net gain (loss) on investments and derivatives	
Dividends	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	52
Change in unrealized appreciation (depreciation) in value of investments and derivatives	61
Total net gain (loss) on investments and derivatives	142
Other income	
Securities lending revenue (Note 6)	-
Foreign exchange gain (loss) on cash	(2)
Fees rebate	-
Other income	-
Total other income	(2)
Total income	140
Expenses	
Management fees (Note 5)	1
Independent review committee fees	1
Withholding taxes	2
Total expenses	4
Expenses absorbed by the Manager (Note 5)	-
Increase (decrease) in net assets attributable to holders of redeemable units	136

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: 2023	Increase (decrease) in net assets attributable to holders of redeemable units per unit: 2023	Weighted average number of units: 2023
Common			
Units	136	2.00	67,713

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

CI Growth Asset Allocation ETF

Financial Statements

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

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

	Common Units 2023	Total Fund 2023
Net assets attributable to holders of redeemable units at the beginning of period	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	136	136
Distributions to holders of redeemable units		
From net investment income	(31)	(31)
From net realized gains	(3)	(3)
Return of capital	-	-
Total distributions to holders of redeemable units	(34)	(34)
Redeemable unit transactions		
Proceeds from redeemable units issued	3,024	3,024
Reinvestment of distributions to holders of redeemable units	16	16
Redemption of redeemable units	(1,041)	(1,041)
Net increase (decrease) from redeemable unit transactions	1,999	1,999
Net increase (decrease) in net assets attributable to holders of redeemable units	2,101	2,101
Net assets attributable to holders of redeemable units at the end of period	2,101	2,101

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

CI Growth Asset Allocation ETF

Financial Statements

Statement of Cash Flows

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

	2023
Cash flows from (used in) operating activities	
Increase (decrease) in net assets attributable to holders of redeemable units	136
Adjustments for:	
Net realized (gain) loss on sale of investments and derivatives	(52)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(61)
Commissions and other portfolio transaction costs	-
Proceeds from sale and maturity of investments and derivatives	46
Purchase of investments and derivatives	(1,044)
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	-
Net cash from (used in) operating activities	(976)
Cash flows from (used in) financing activities	
Distributions paid to holders of redeemable units, net of reinvested distributions	(18)
Proceeds from issuance of redeemable units	1,012
Amounts paid on redemption of redeemable units	(7)
Net cash from (used in) financing activities	987
Unrealized foreign exchange gain (loss) on cash	-
Net increase (decrease) in cash	11
Cash (bank overdraft), beginning of period	-
Cash (bank overdraft), end of period	11
Supplementary Information:	
Interest received, net of withholding tax*	-
Dividends received, net of withholding tax*	26
Dividends paid*	-
Interest paid*	-
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, 2023

Currency	Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		EXCHANGE-TRADED FUND(S)			
	26,405	CI Canadian Equity Index ETF (Unhedged Common Units)	530,244	545,527	
	22,899	CI U.S. 1000 Index ETF (Unhedged Common Units)	482,826	508,129	
	12,078	iShares Core Canadian Universe Bond Index ETF	333,425	340,841	
USD	4,600	iShares Core MSCI EAFE ETF	420,034	428,800	
USD	2,478	iShares Core MSCI Emerging Markets ETF	163,627	166,078	
	4,640	Vanguard Global Aggregate Bond Index ETF	98,506	99,806	
		Total Investment Portfolio before Commissions and other portfolio transaction costs	2,028,662	2,089,181	99.4
		Commissions and other portfolio transaction costs	(62)		
		Total Investment Portfolio	2,028,600	2,089,181	99.4
		Other Net Assets (Liabilities)		12,205	0.6
		Net Assets Attributable to Holders of Redeemable Units		2,101,386	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

Interest in Unconsolidated Structured Entities (Note 2)

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

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 ended December 31 (in \$000's)

	2023
Brokerage commissions	-
Soft dollar commissions†	-

Redeemable Unit Transactions (Note 4)

for the period ended December 31

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

	Annual management fee rate (%)
Common Units	0.220

Related Party Investments (Note 9)

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

Securities Lending (Note 6)

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

	2023
Loaned	-
Collateral (non-cash)	-

Securities Lending Revenue Reconciliation (Note 6)

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

	2023
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)

	2023
Capital loss carried forward:	-
Non-capital losses expiring:	
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
2024	-
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 below summarizes the Fund's exposure to concentration risk.

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, 2023, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at December 31, 2023, 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 \$209,000. 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, 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, 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 \$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 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, 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 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)

	2023	2022
Assets		
Current assets		
Investments	68,393	90,139
Investments pledged as collateral	23,144	-
Cash	272	270
Unrealized gain on futures and foreign currency forward contracts	1,109	158
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Dividends receivable	77	79
Interest receivable	-	-
Fees rebate receivable	6	-
	93,001	90,646
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	31	29
Swaps, swaptions and options	573	475
Management fees payable	52	49
Administration fees payable	-	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Accounts payable and accrued liabilities	54	38
	710	591
Net assets attributable to holders of redeemable units	92,291	90,055

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:	
	2023	2022	2023	2022	2023	2022
Hedged						
Common						
Units	73,860	82,126	11.36	11.99	6,500,000	6,850,000
Hedged US\$						
Common						
Units	1,285	1,375	9.70*	10.15*	100,000	100,000
Unhedged						
Common						
Units	17,146	6,554	12.25	13.11	1,400,000	500,000

*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)

	2023	2022
Income		
Net gain (loss) on investments and derivatives		
Dividends	2,214	1,358
Interest for distribution purposes	20	6
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	3,465	1,980
Net realized gain (loss) on sale of investments and derivatives	3,109	(1,144)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(7,302)	2,042
Total net gain (loss) on investments and derivatives	1,506	4,242
Other income		
Securities lending revenue (Note 6)	-	-
Foreign exchange gain (loss) on cash	(36)	7
Fees rebate	94	-
Other income	-	-
Total other income	58	7
Total income	1,564	4,249
Expenses		
Management fees (Note 5)	685	446
Commissions and other portfolio transaction costs	60	74
Independent review committee fees	1	1
Withholding taxes	313	209
Harmonized sales tax	62	44
Total expenses	1,121	774
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	443	3,475

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:	
	2023	2022	2023	2022	2023	2022
Hedged Common Units	454	2,640	0.06	0.51	7,266,712	5,199,041
Hedged US\$ Common Units	(34)	143	(0.32)	1.25	104,658	115,217
Unhedged Common Units	23	692	0.01	1.44	1,681,507	482,055

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	
	2023	2022	2023	2022	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	82,126	44,139	1,375	-	6,554	5,674	90,055	49,813
Increase (decrease) in net assets attributable to holders of redeemable units	454	2,640	(34)	143	23	692	443	3,475
Distributions to holders of redeemable units								
From net investment income	(963)	(564)	(17)	(9)	(214)	(36)	(1,194)	(609)
From net realized gains	(2,566)	(275)	(40)	(5)	(927)	(27)	(3,533)	(307)
Return of capital	(1,194)	(3,088)	(19)	(51)	(431)	(303)	(1,644)	(3,442)
Total distributions to holders of redeemable units	(4,723)	(3,927)	(76)	(65)	(1,572)	(366)	(6,371)	(4,358)
Redeemable unit transactions								
Proceeds from redeemable units issued	22,323	41,045	662	1,931	62,301	1,842	85,286	44,818
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(26,320)	(1,771)	(642)	(634)	(50,160)	(1,288)	(77,122)	(3,693)
Net increase (decrease) from redeemable unit transactions	(3,997)	39,274	20	1,297	12,141	554	8,164	41,125
Net increase (decrease) in net assets attributable to holders of redeemable units	(8,266)	37,987	(90)	1,375	10,592	880	2,236	40,242
Net assets attributable to holders of redeemable units at the end of period/year	73,860	82,126	1,285	1,375	17,146	6,554	92,291	90,055

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)

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	443	3,475
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(3,109)	1,144
Change in unrealized (appreciation) depreciation in value of investments and derivatives	7,302	(2,042)
Commissions and other portfolio transaction costs	60	74
Proceeds from sale and maturity of investments and derivatives	39,854	35,809
Purchase of investments and derivatives	(37,487)	(35,223)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	1	(37)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	2	23
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	11	26
Net cash from (used in) operating activities	7,077	3,249
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(6,370)	(4,358)
Proceeds from issuance of redeemable units	1	1,325
Amounts paid on redemption of redeemable units	(706)	7
Net cash from (used in) financing activities	(7,075)	(3,026)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	2	223
Cash (bank overdraft), beginning of period/year	270	47
Cash (bank overdraft), end of period/year	272	270
Supplementary Information:		
Interest received, net of withholding tax*	20	6
Dividends received, net of withholding tax*	1,902	1,111
Dividends paid*	-	-
Interest paid*	-	-
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, 2023

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
U.S.A.					
USD	31,527	Abbott Laboratories	4,513,494	4,598,158	
USD	22,000	AbbVie Inc.	4,327,251	4,517,546	
USD	12,322	Amgen Inc.	4,084,774	4,702,579	
USD	14,291	Becton, Dickinson and Co.	4,651,343	4,617,235	
USD	66,434	Bristol-Myers Squibb Co.	5,741,331	4,516,736	
USD	11,614	Cigna Corp.	4,177,967	4,608,275	
USD	45,329	CVS Health Corp.	4,827,408	4,742,590	
USD	14,921	Danaher Corp.	4,358,973	4,573,840	
USD	7,225	Elevance Health Inc.	4,401,753	4,514,473	
USD	5,919	Eli Lilly and Co.	3,124,649	4,571,825	
USD	41,990	Gilead Sciences Inc.	4,438,307	4,507,303	
USD	12,503	HCA Healthcare Inc.	4,117,906	4,484,383	
USD	21,863	Johnson & Johnson	4,638,982	4,540,690	
USD	31,913	Merck & Co., Inc.	4,310,309	4,610,055	
USD	126,440	Pfizer Inc.	6,510,429	4,823,456	
USD	11,629	Stryker Corp.	3,847,744	4,614,381	
USD	6,477	Thermo Fisher Scientific Inc.	4,550,955	4,555,425	
USD	6,381	UnitedHealth Group Inc.	3,967,050	4,451,380	
USD	17,293	Zoetis Inc.	3,913,738	4,522,554	
			84,504,363	87,072,884	94.3
IRELAND					
USD	40,892	Medtronic PLC	4,824,253	4,463,673	4.8
		Total Investment Portfolio before Commissions and other portfolio transaction costs	89,328,616	91,536,557	99.1
		Commissions and other portfolio transaction costs	(35,346)		
		Total Investment Portfolio before Derivatives Instruments	89,293,270	91,536,557	99.1
		Foreign Currency Forward Contract(s)		1,078,400	1.2
		Short Option Contract(s)		(573,113)	(0.6)
		Total Investment Portfolio	89,293,270	92,041,844	99.7
		Other Net Assets (Liabilities)		249,646	0.3
		Net Assets Attributable to Holders of Redeemable Units		92,291,490	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 22, 2024	CAD	76,034,532	USD	56,560,996	1.34	1,109,161
Bank of New York Mellon (The), New York	A-1+	January 22, 2024	USD	847,098	CAD	1,122,858	0.75	(721)
Bank of New York Mellon (The), New York	A-1+	January 22, 2024	USD	854,417	CAD	1,142,828	0.75	(10,996)
Bank of New York Mellon (The), New York	A-1+	January 22, 2024	USD	1,457,108	CAD	1,949,249	0.75	(19,044)
Total Foreign Currency Forward Contract(s) Value								1,078,400

*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, 2023 (cont'd)

Short Option Contract(s)

Contract(s)	Underlying Interest	Expiry Date	Lot Size per Contract	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
(80)	Abbott Laboratories, (Call) @ 110.00	January 19, 2024	100	110.00	USD	(11,153)	(17,226)
(56)	AbbVie Inc., (Call) @ 155.00	January 19, 2024	100	155.00	USD	(20,784)	(15,991)
(31)	Amgen Inc., (Call) @ 275.00	January 19, 2024	100	275.00	USD	(29,802)	(61,717)
(36)	Becton, Dickinson and Co., (Call) @ 240.00	January 19, 2024	100	240.00	USD	(19,676)	(31,960)
(169)	Bristol-Myers Squibb Co., (Call) @ 52.50	January 19, 2024	100	52.50	USD	(15,354)	(11,532)
(29)	Cigna Corp., (Call) @ 300.00	January 19, 2024	100	300.00	USD	(14,338)	(22,672)
(116)	CVS Health Corp., (Call) @ 75.00	January 19, 2024	100	75.00	USD	(28,636)	(68,015)
(38)	Danaher Corp., (Call) @ 230.00	January 19, 2024	100	230.00	USD	(29,413)	(32,729)
(18)	Elevance Health Inc., (Call) @ 470.00	January 19, 2024	100	470.00	USD	(28,383)	(24,805)
(15)	Eli Lilly and Co., (Call) @ 570.00	January 19, 2024	100	570.00	USD	(43,723)	(44,869)
(107)	Gilead Sciences Inc., (Call) @ 82.50	January 19, 2024	100	82.50	USD	(16,249)	(12,264)
(32)	HCA Healthcare Inc., (Call) @ 275.00	January 19, 2024	100	275.00	USD	(21,772)	(15,264)
(55)	Johnson & Johnson, (Call) @ 155.00	January 19, 2024	100	155.00	USD	(23,806)	(25,143)
(104)	Medtronic PLC, (Call) @ 85.00	January 19, 2024	100	85.00	USD	(10,297)	(5,099)
(81)	Merck & Co., Inc., (Call) @ 110.00	January 19, 2024	100	110.00	USD	(9,332)	(14,275)
(323)	Pfizer Inc., (Call) @ 27.00	January 19, 2024	100	27.00	USD	(30,685)	(84,742)
(29)	Stryker Corp., (Call) @ 300.00	January 19, 2024	100	300.00	USD	(13,522)	(21,327)
(16)	Thermo Fisher Scientific Inc., (Call) @ 530.00	January 19, 2024	100	530.00	USD	(25,443)	(27,773)
(16)	UnitedHealth Group Inc., (Call) @ 530.00	January 19, 2024	100	530.00	USD	(28,761)	(20,406)
(44)	Zoetis Inc., (Call) @ 200.00	January 19, 2024	100	200.00	USD	(20,693)	(15,304)
Total Short Option Contract(s) Value						(441,822)	(573,113)

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, 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	-	-

as at December 31, 2022

	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	158	(29)	-	129
Derivative assets - Swaps and swaptions	-	-	-	-
Total	158	(29)	-	129
Derivative liabilities - Foreign currency forward contracts	(29)	29	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(29)	29	-	-

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)

	2023	2022
Brokerage commissions	51	34
Soft dollar commissions†	19	10

Redeemable Unit Transactions (Note 4)

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

	Hedged Common Units		Hedged US\$ Common Units		Unhedged Common Units	
	2023	2022	2023	2022	2023	2022
Number of redeemable units at the beginning of period/year	6,850,000	3,550,000	100,000	-	500,000	450,000
Redeemable units issued	1,950,000	3,450,000	50,000	150,000	4,900,000	150,000
Redeemable units issued for reinvested distributions	-	-	-	-	-	-
Redeemable units redeemed	(2,300,000)	(150,000)	(50,000)	(50,000)	(4,000,000)	(100,000)
Number of redeemable units at the end of period/year	6,500,000	6,850,000	100,000	100,000	1,400,000	500,000

†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, 2023 (%)

	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)

	2023	2022
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

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

	2023	2022
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)

	2023
Capital loss carried forward:	-
Non-capital losses expiring:	
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
2024	-
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, 2023, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2022

Categories	Net Assets (%)
Long Position(s)	
Equities - U.S.A.	95.0
Equities - Ireland	5.1
Other Net Assets (Liabilities)	0.3
Foreign Currency Forward Contract(s)	0.2
Total Long Position(s)	100.5
Short Position(s)	
Option contract(s)	(0.5)
Total Short Position(s)	(0.5)
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, 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.

As at December 31, 2022, the Fund's exposure to credit risk through derivative instruments was insignificant.

Other Price Risk

As at December 31, 2023 and 2022, 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, 2023, had the fair value of equities in the investment portfolio increased or decreased by 10% (December 31, 2022 - 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 \$9,154,000 (December 31, 2022 - \$9,014,000). 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, 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.

CI Health Care Giants Covered Call ETF

Fund Specific Notes to Financial Statements

Currency Risk (cont'd) as at December 31, 2022~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	90,268	(82,357)	7,911	8.8
Total	90,268	(82,357)	7,911	8.8

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

As at December 31, 2023, had the Canadian dollar strengthened or weakened by 10% (December 31, 2022 - 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 \$2,036,000 (December 31, 2022 - \$791,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at December 31, 2023 and 2022, 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, 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)

Long Positions at fair value as at December 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	90,139	-	-	90,139
Foreign currency forward contract(s), net	-	129	-	129
Total	90,139	129	-	90,268

Short Positions at fair value as at December 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Option contract(s)	(475)	-	-	(475)
Total	(475)	-	-	(475)

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2023 and 2022.

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)

	2023	2022
Assets		
Current assets		
Investments	8,231,639	5,273,294
Investments pledged as collateral	-	-
Cash	513,782	18,999
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	10,012	22,523
Dividends receivable	-	-
Interest receivable	1,003	682
Fees rebate receivable	2,698	1,279
	8,759,134	5,316,777
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Management fees payable	3,091	1,546
Administration fees payable	-	-
Distributions payable to holders of redeemable units	-	243
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Accounts payable and accrued liabilities	3,092	1,476
	6,183	3,265
Net assets attributable to holders of redeemable units	8,752,951	5,313,512

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:	
	2023	2022	2023	2022	2023	2022
Common						
Units	8,752,951	5,313,512	50.06	50.05	174,800,000	106,150,000

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)

	2023	2022
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	385,354	83,424
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	385,354	83,424
Other income		
Securities lending revenue (Note 6)	-	-
Fees rebate	8,938	3,349
Other income	-	-
Total other income	8,938	3,349
Total income	394,292	86,773
Expenses		
Management fees (Note 5)	10,546	4,145
Independent review committee fees	1	1
Interest expense	-	19
Harmonized sales tax	205	102
Other expenses	-	4
Total expenses	10,752	4,271
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	383,540	82,502

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:	
	2023	2022	2023	2022	2023	2022
Common						
Units	383,540	82,502	2.55	1.39	150,352,055	59,163,288

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	
	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	5,313,512	2,085,395	5,313,512	2,085,395
Increase (decrease) in net assets attributable to holders of redeemable units	383,540	82,502	383,540	82,502
Distributions to holders of redeemable units				
From net investment income	(383,168)	(81,449)	(383,168)	(81,449)
From net realized gains	-	-	-	-
Return of capital	(2,283)	(547)	(2,283)	(547)
Total distributions to holders of redeemable units	(385,451)	(81,996)	(385,451)	(81,996)
Redeemable unit transactions				
Proceeds from redeemable units issued	4,767,086	3,685,398	4,767,086	3,685,398
Reinvestment of distributions to holders of redeemable units	1,745	-	1,745	-
Redemption of redeemable units	(1,327,481)	(457,787)	(1,327,481)	(457,787)
Net increase (decrease) from redeemable unit transactions	3,441,350	3,227,611	3,441,350	3,227,611
Net increase (decrease) in net assets attributable to holders of redeemable units	3,439,439	3,228,117	3,439,439	3,228,117
Net assets attributable to holders of redeemable units at the end of period/year	8,752,951	5,313,512	8,752,951	5,313,512

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)

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	383,540	82,502
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	79,756,697	541,116
Purchase of investments and derivatives	(82,702,484)	(3,727,300)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	(321)	(641)
Increase (decrease) in management fees payable	1,545	812
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	197	103
Amortization interest earned	(12,557)	-
Net cash from (used in) operating activities	(2,573,383)	(3,103,408)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(383,950)	(81,753)
Proceeds from issuance of redeemable units	4,779,597	3,662,876
Amounts paid on redemption of redeemable units	(1,327,481)	(457,787)
Net cash from (used in) financing activities	3,068,166	3,123,336
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	494,783	19,928
Cash (bank overdraft), beginning of period/year	18,999	(929)
Cash (bank overdraft), end of period/year	513,782	18,999
Supplementary Information:		
Interest received, net of withholding tax*	372,475	82,782
Dividends received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	-	(19)
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, 2023

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
HIGH INTEREST SAVINGS ACCOUNTS				
602,460,935	Bank of Montreal, High Interest Savings Account	602,460,937	602,460,937	
1,506,122,460	Canadian Imperial Bank, High Interest Savings Account	1,506,122,462	1,506,122,462	
2,510,774,602	National Bank of Canada, High Interest Savings Account	2,510,774,602	2,510,774,602	
2,706,076,187	Scotiabank, High Interest Savings Account	2,706,076,188	2,706,076,188	
	Total High Interest Savings Accounts	7,325,434,189	7,325,434,189	83.7
SHORT-TERM INVESTMENT(S)				
379,784,000	Government of Canada, 3.739%, January 04, 2024	379,628,381	379,628,381	
526,364,000	Government of Canada, 4.692%, January 18, 2024	525,146,043	525,146,043	
1,436,000	Government of Canada, 4.851%, February 01, 2024	1,429,893	1,429,893	
	Total Short-Term Investment(s)	906,204,317	906,204,317	10.3
	Total Investment Portfolio before Commissions and other portfolio transaction costs	8,231,638,506	8,231,638,506	94.0
	Commissions and other portfolio transaction costs	-	-	
	Total Investment Portfolio	8,231,638,506	8,231,638,506	94.0
	Other Net Assets (Liabilities)		521,312,708	6.0
	Net Assets Attributable to Holders of Redeemable Units		8,752,951,214	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

Commissions (Note 2)

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

	2023	2022
Brokerage commissions	-	-
Soft dollar commissions†	-	-

Redeemable Unit Transactions (Note 4)

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

	Common Units	
	2023	2022
Number of redeemable units at the beginning of period/year	106,150,000	41,700,000
Redeemable units issued	95,150,000	73,600,000
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(26,500,000)	(9,150,000)
Number of redeemable units at the end of period/year	174,800,000	106,150,000

†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 High Interest Savings ETF

Fund Specific Notes to Financial Statements

Management Fee Rate (Note 5)

as at December 31, 2023 (%)

	Annual management fee rate (%)
Common Units	0.140

Securities Lending (Note 6)

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

	2023	2022
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

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

	2023	2022
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)

	2023
Capital loss carried forward:	-
Non-capital losses expiring:	
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
2024	-
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, 2023, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2022

Categories	Net Assets (%)
High Interest Savings Accounts	99.2
Other Net Assets (Liabilities)	0.8
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, 2023

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	10.3
A	83.7
Total	94.0

as at December 31, 2022

Credit Rating ^{^*}	Net Assets (%)
A	100.0
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, 2023 and 2022, the Fund did not invest in equities and therefore was not subject to other price risk.

Currency Risk

As at December 31, 2023 and 2022, 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, 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

As at December 31, 2022, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were held in high interest savings accounts.

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, 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 year ended December 31, 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)

	2023	2022
Assets		
Current assets		
Investments	239,786	313,120
Investments pledged as collateral	3,983	7,621
Cash	3,972	8,057
Cash collateral on deposit for short sale	196	-
Unrealized gain on futures and foreign currency forward contracts	674	415
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	2,211	2,275
Receivable for investments sold	24	-
Receivable for unit subscriptions	-	-
Dividends receivable	-	-
Interest receivable	1,787	2,706
Fees rebate receivable	-	-
	252,633	334,194
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	410	255
Swaps, swaptions and options	1,490	327
Management fees payable	123	194
Administration fees payable	8	12
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	184
Accounts payable and accrued liabilities	-	9
	2,031	981
Net assets attributable to holders of redeemable units	250,602	333,213

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:	
	2023	2022	2023	2022	2023	2022
Hedged						
Common						
Units	236,473	311,939	9.34	9.17	25,321,688	34,029,588
Hedged US\$						
Common						
Units	14,129	21,274	8.93*	8.65*	1,194,500	1,816,000

*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 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)

	2023	2022
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	11,305	18,359
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	(1,237)	(1,070)
Interest expense on financial assets (liabilities) sold short	-	(17)
Net realized gain (loss) on sale of investments and derivatives	(25,248)	(33,463)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	33,881	(63,746)
Total net gain (loss) on investments and derivatives	18,701	(79,937)
Other income		
Securities lending revenue (Note 6)	23	17
Foreign exchange gain (loss) on cash	(285)	544
Fees rebate	-	284
Other income	163	-
Total other income	(99)	845
Total income	18,602	(79,092)
Expenses		
Management fees (Note 5)	1,986	3,492
Administration fees (Note 5)	121	214
Commissions and other portfolio transaction costs	7	50
Independent review committee fees	1	1
Harmonized sales tax	234	387
Other expenses	-	1
Total expenses	2,349	4,145
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	16,253	(83,237)

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:	
	2023	2022	2023	2022	2023	2022
Hedged Common Units	15,522	(80,955)	0.50	(1.55)	31,305,416	52,266,380
Hedged US\$ Common Units	731	(2,282)	0.44	(1.02)	1,649,565	2,234,225

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	
	2023	2022	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	311,939	747,060	21,274	36,539	333,213	783,599
Increase (decrease) in net assets attributable to holders of redeemable units	15,522	(80,955)	731	(2,282)	16,253	(83,237)
Distributions to holders of redeemable units						
From net investment income	(5,135)	(17,998)	(284)	(857)	(5,419)	(18,855)
From net realized gains	-	-	-	-	-	-
Return of capital	(6,833)	(2,201)	(377)	-	(7,210)	(2,201)
Total distributions to holders of redeemable units	(11,968)	(20,199)	(661)	(857)	(12,629)	(21,056)
Redeemable unit transactions						
Proceeds from redeemable units issued	14,743	24,415	5,592	2,299	20,335	26,714
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-
Redemption of redeemable units	(93,763)	(358,382)	(12,807)	(14,425)	(106,570)	(372,807)
Net increase (decrease) from redeemable unit transactions	(79,020)	(333,967)	(7,215)	(12,126)	(86,235)	(346,093)
Net increase (decrease) in net assets attributable to holders of redeemable units	(75,466)	(435,121)	(7,145)	(15,265)	(82,611)	(450,386)
Net assets attributable to holders of redeemable units at the end of period/year	236,473	311,939	14,129	21,274	250,602	333,213

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)

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	16,253	(83,237)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	25,248	33,463
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(33,881)	63,746
Unrealized foreign exchange (gain) loss on cash	156	(127)
Commissions and other portfolio transaction costs	7	50
Proceeds from sale and maturity of investments and derivatives	265,687	632,097
Purchase of investments and derivatives	(179,108)	(285,122)
Change in daily variation margin	63	5,403
Non-cash distributions from investments	-	-
(Increase) decrease in cash collateral on deposit for short sale	(196)	180
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	918	2,687
Increase (decrease) in management fees payable	(71)	(257)
Increase (decrease) in administration fees payable	(3)	(16)
Change in other accounts receivable and payable	(9)	(26)
Amortization interest earned	56	60
Net cash from (used in) operating activities	95,120	368,901
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(12,629)	(21,056)
Proceeds from issuance of redeemable units	20,334	26,714
Amounts paid on redemption of redeemable units	(106,754)	(372,623)
Net cash from (used in) financing activities	(99,049)	(366,965)
Unrealized foreign exchange gain (loss) on cash	(156)	127
Net increase (decrease) in cash	(3,929)	1,936
Cash (bank overdraft), beginning of period/year	8,057	5,994
Cash (bank overdraft), end of period/year	3,972	8,057
Supplementary Information:		
Interest received, net of withholding tax*	12,279	21,107
Dividends received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	-	(17)
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, 2023

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	848,884	
	500,000	407 International Inc., 3.98%, September 11, 2052	539,460	464,267	
	685,000	Aeroports de Montreal, 3.44%, April 26, 2051	685,000	589,683	
	1,000,000	Aeroports de Montreal, Series N, 3.36%, April 24, 2047	1,000,000	859,230	
	780,000	Aeroports de Montreal, Series R, 3.03%, April 21, 2050	780,000	623,644	
	1	Alberta PowerLine LP, 4.07%, December 01, 2053	1	1	
	830,000	Algonquin Power & Utilities Corp., 5.25%, January 18, 2082	830,000	692,162	
	2,050,000	Algonquin Power Co., 2.85%, July 15, 2031	2,049,836	1,790,827	
	1,000,000	Allied Properties REIT, Series C, 3.64%, April 21, 2025	1,000,000	970,254	
	500,000	Allied Properties REIT, Series D, 3.39%, August 15, 2029	500,000	433,014	
	2,170,000	Allied Properties REIT, Series F, 3.12%, February 21, 2030	2,076,891	1,818,732	
	850,000	AltaGas Ltd., 2.08%, May 30, 2028	850,000	766,467	
	60,000	AltaGas Ltd., 2.16%, June 10, 2025	60,000	57,726	
	1,295,000	AltaGas Ltd., 2.48%, November 30, 2030	1,295,000	1,122,526	
	995,000	AltaGas Ltd., Convertible, Variable Rate, January 11, 2082	995,000	835,487	
	455,000	AltaGas Ltd., Convertible, Variable Rate, August 17, 2082	455,000	452,350	
	745,000	AltaLink LP, 3.72%, December 03, 2046	745,000	669,599	
	350,000	AltaLink LP, Series 20-1, 1.51%, September 11, 2030	350,000	298,087	
	1,965,000	ARC Resources Ltd., 2.35%, March 10, 2026	1,965,000	1,873,856	
	4,230,000	ARC Resources Ltd., 3.47%, March 10, 2031	4,230,000	3,896,240	
	1,530,000	Bank of Montreal, Variable Rate, November 26, 2080	1,530,000	1,444,852	
	1,330,000	Bank of Nova Scotia, Series 1, Convertible, Variable Rate, July 27, 2081	1,330,000	998,052	
	495,000	Bank of Nova Scotia, Variable Rate, July 03, 2029	495,000	487,979	
	2,290,000	BCI QuadReal Realty, 1.75%, July 24, 2030	2,291,985	1,934,391	
	900,000	Bell Canada, 2.9%, September 10, 2029	898,839	835,813	
	620,000	Bell Canada, 3.5%, September 30, 2050	619,392	482,148	
	1,180,000	Bell Canada, 4.45%, February 27, 2047	1,325,860	1,085,706	
	1,455,000	Brookfield Infrastructure Finance ULC, 2.86%, September 01, 2032	1,455,000	1,242,777	
	770,000	Brookfield Infrastructure Finance ULC, 4.19%, September 11, 2028	774,250	754,530	
	530,000	Brookfield Property Finance ULC, 3.93%, August 24, 2025	530,000	502,512	
	690,000	Brookfield Renewable Partners ULC, 3.33%, August 13, 2050	689,483	515,407	
	1,630,000	Canadian Imperial Bank of Commerce, Convertible, Variable Rate, October 28, 2080	1,630,000	1,544,356	
	1,055,000	Canadian Imperial Bank of Commerce, Variable Rate, July 21, 2030	1,062,318	1,007,664	
	1,985,000	Canadian National Railway Co., 3.6%, August 01, 2047	1,991,959	1,721,310	
	1,325,000	Capital Power Corp., 3.15%, October 01, 2032	1,325,000	1,133,732	
	460,000	Capital Power Corp., Variable Rate, September 09, 2082	460,000	452,166	
	1,770,000	CCL Industries Inc., Series 1, 3.86%, April 13, 2028	1,770,000	1,710,147	
	545,000	Cenovus Energy Inc., 3.5%, February 07, 2028	544,962	525,171	
	285,000	CGI Inc., 2.1%, September 18, 2028	284,555	258,905	
	2,465,000	Choice Properties REIT, Series K, 3.56%, September 09, 2024	2,465,000	2,435,170	
	2,500,000	Choice Properties REIT, Series L, 4.18%, March 08, 2028	2,500,000	2,454,230	
	3,370,000	Choice Properties REIT, Series M, 3.53%, June 11, 2029	3,214,094	3,183,194	
	785,000	Choice Properties REIT, Series N, 2.98%, March 04, 2030	785,000	710,769	
	365,000	Cogeco Communications Inc., 2.99%, September 22, 2031	365,000	319,091	
	5,835,000	Co-operators Financial Services Ltd., 3.33%, May 13, 2030	5,835,000	5,142,542	
	355,000	Corus Entertainment Inc., 5%, May 11, 2028	316,499	238,738	
	205,000	Corus Entertainment Inc., 6%, February 28, 2030	205,000	133,421	
	335,000	Daimler Trucks Finance Canada Inc., 2.14%, December 13, 2024	332,072	325,342	
	1,425,000	Dollarama Inc., 1.51%, September 20, 2027	1,425,000	1,292,594	
	480,000	Dollarama Inc., 5.08%, October 27, 2025	486,480	483,991	
	1,065,000	Dream Industrial REIT, Series A, 1.66%, December 22, 2025	1,039,757	1,002,902	
	2,995,000	Dream Industrial REIT, Series C, 2.06%, June 17, 2027	2,995,000	2,726,466	
	990,000	Dream Summit Industrial LP, Series C, 2.25%, January 12, 2027	883,160	915,985	
	380,885	Edmonton Regional Airport Authority, Series D, 3.72%, May 20, 2051	380,885	327,667	
	2,320,000	Empire Life Insurance Co. (The), Series 1, Variable Rate, April 17, 2026	2,320,000	1,813,413	

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, 2023 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		CANADA (cont'd)			
	835,000	Enbridge Gas Inc., 3.65%, April 01, 2050	840,086	718,180	
	540,000	Enbridge Inc., 4.1%, September 21, 2051	538,240	450,115	
	520,000	Enbridge Inc., Convertible, Variable Rate, September 27, 2077	520,000	490,168	
	110,000	Enbridge Inc., Convertible, Variable Rate, January 15, 2084	110,000	118,690	
	495,000	Fairfax Financial Holdings Ltd., 3.95%, March 03, 2031	496,218	466,266	
	910,000	Fairfax Financial Holdings Ltd., 4.23%, June 14, 2029	909,563	889,581	
	1,370,000	Fairfax Financial Holdings Ltd., 4.25%, December 06, 2027	1,317,977	1,352,118	
	1,000,000	Fairfax Financial Holdings Ltd., 4.95%, March 03, 2025	995,885	1,000,482	
	1,360,000	First Capital REIT, Series S, 4.32%, July 31, 2025	1,365,508	1,332,974	
	1,235,000	First National Financial Corp., Series 2, 3.58%, November 25, 2024	1,235,000	1,208,537	
	1,890,000	First National Financial Corp., Series 3, 2.96%, November 17, 2025	1,890,000	1,788,588	
	1,801,671	First Nations ETF LP, Series 1A, 4.14%, December 31, 2041	1,801,671	1,667,103	
	1,480,000	Fortis Inc., 2.18%, May 15, 2028	1,479,230	1,361,430	
	1,040,000	General Motors Financial of Canada Ltd., 1.7%, July 09, 2025	1,037,306	989,255	
	1,675,000	Genworth MI Canada Inc., 2.96%, March 01, 2027	1,674,983	1,539,723	
	850,000	Gibson Energy Inc., 2.45%, July 14, 2025	848,334	819,867	
	2,540,000	Gibson Energy Inc., 2.85%, July 14, 2027	2,539,365	2,389,881	
	1,265,000	Gibson Energy Inc., Series 20-A, Convertible, Variable Rate, December 22, 2080	1,265,000	1,084,892	
	1,740,000	Government of Canada, 0.5%, September 01, 2025	1,596,457	1,645,237	
	3,865,000	Government of Canada, 0.5%, December 01, 2030	3,104,369	3,246,744	
	3,270,000	Government of Canada, 1%, June 01, 2027	2,983,742	3,033,647	
	2,840,000	Government of Canada, 1.25%, March 01, 2027	2,583,793	2,659,631	
	5,305,000	Government of Canada, 1.25%, June 01, 2030	4,542,970	4,740,527	
	720,000	Government of Canada, 1.5%, June 01, 2031	617,463	643,645	
	10,045,000	Government of Canada, 1.75%, December 01, 2053	6,861,429	7,548,674	
	645,000	Government of Canada, 2%, June 01, 2032	579,468	592,586	
	1,225,000	Government of Canada, 2.25%, June 01, 2029	1,143,075	1,175,819	
	3,840,000	Government of Canada, 2.75%, September 01, 2027	3,657,104	3,766,296	
	7,555,000	Government of Canada, 2.75%, June 01, 2033	6,872,128	7,342,722	
	1,335,000	Government of Canada, 3.25%, September 01, 2028	1,303,311	1,339,661	
	5,290,000	Government of Canada, 3.5%, March 01, 2028	5,194,074	5,345,583	
	100,000	Greater Toronto Airports Authority, Series 19-2, 2.75%, October 17, 2039	99,862	81,802	
	390,000	Greater Toronto Airports Authority, Series 21-1, 3.15%, October 05, 2051	389,321	320,602	
	3,595,000	Great-West Lifeco Inc., Series 1, Variable Rate, December 31, 2081	3,595,000	2,769,118	
USD	420,000	Great-West Lifeco US Finance 2020 LP, 0.9%, August 12, 2025	559,083	520,095	
	1,000,000	H&R REIT, 3.37%, January 30, 2024	1,007,750	998,171	
	1,070,000	Hydro One Inc., 2.71%, February 28, 2050	934,633	788,040	
	695,000	Hyundai Capital Canada Inc., Series A, 2.01%, May 12, 2026	677,449	654,702	
	2,500,000	IGM Financial Inc., 6%, December 10, 2040	3,087,013	2,820,924	
	1,925,000	Independent Order of Foresters (The), Series 20-1, Variable Rate, October 15, 2035	1,925,000	1,639,820	
	1,090,000	Intact Financial Corp., 2.95%, December 16, 2050	1,090,000	837,010	
	905,000	Intact Financial Corp., Convertible, Variable Rate, March 31, 2081	905,000	803,207	
	1,890,000	Inter Pipeline Ltd., 4.23%, June 01, 2027	1,890,000	1,858,020	
	1,295,000	Inter Pipeline Ltd., Series 12, 3.98%, November 25, 2031	1,295,000	1,181,640	
	435,000	Inter Pipeline Ltd., Series 19-A, Convertible, Variable Rate, March 26, 2079	443,699	419,342	
	560,000	Keyera Corp., 3.96%, May 29, 2030	560,000	532,753	
	735,000	Keyera Corp., 5.02%, March 28, 2032	735,000	737,269	
	870,000	Keyera Corp., Convertible, Floating Rate, June 13, 2079	870,000	844,759	
	680,000	Loblaws Cos., Ltd., 2.28%, May 07, 2030	680,000	604,635	
	750,000	Loblaws Cos., Ltd., 3.92%, June 10, 2024	745,125	745,502	
	6,170,000	Manulife Financial Corp., Series 1, Variable Rate, June 19, 2081	6,170,000	4,822,722	
	2,150,000	MCAP Commercial LP, 3.38%, November 26, 2027	2,150,000	1,949,140	
	1,690,000	MCAP Commercial LP, 3.74%, August 25, 2025	1,690,000	1,625,364	
	1,715,000	Metro Inc., 3.41%, February 28, 2050	1,715,000	1,371,286	

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, 2023 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		CANADA (cont'd)			
	2,515,000	Metro Inc., 4.27%, December 04, 2047	2,512,460	2,329,458	
	1,520,000	Montreal Port Authority, Series A, 3.24%, March 22, 2051	1,520,000	1,250,919	
	1,255,000	National Bank of Canada, Convertible, Variable Rate, August 15, 2081	1,255,000	971,472	
	1,170,000	Nissan Canada Inc., 1.63%, March 18, 2024	1,170,000	1,160,466	
	685,000	Nissan Canada Inc., 2.1%, September 22, 2025	685,000	649,888	
	1,621,447	Nouvelle Autoroute 30 Financement Inc., Series C, 3.75%, March 31, 2033	1,621,447	1,528,171	
	1,337,021	Nouvelle Autoroute 30 Financement Inc., Series D, 3.74%, December 31, 2032	1,337,021	1,268,909	
	480,000	OMERS Realty Corp., Series 11, 3.63%, June 05, 2030	487,113	456,655	
	855,000	Ontario Power Generation Inc., 3.32%, October 04, 2027	814,345	830,248	
	300,000	Parkland Corp., 3.88%, June 16, 2026	299,925	287,688	
	1,060,000	Pembina Pipeline Corp., 4.54%, April 03, 2049	1,123,823	932,495	
	2,760,000	Pembina Pipeline Corp., Convertible, Variable Rate, January 25, 2081	2,760,000	2,336,353	
	1,500,000	Pembina Pipeline Corp., Series 4, 4.81%, March 25, 2044	1,486,335	1,385,520	
	1,445,000	Pembina Pipeline Corp., Series 15, 3.31%, February 01, 2030	1,443,902	1,340,654	
	1,065,000	Penske Truck Leasing Canada Inc., 2.7%, September 30, 2024	1,062,827	1,044,526	
	1,480,000	Power Corp. of Canada, 4.46%, July 27, 2048	1,483,015	1,427,810	
	805,000	Reliance LP, 2.68%, December 01, 2027	804,855	739,227	
	1,435,000	RioCan REIT, Series AC, 2.36%, March 10, 2027	1,435,000	1,319,585	
	545,000	Rogers Communications Inc., 6.56%, March 22, 2041	674,321	615,168	
USD	100,000	Rogers Communications Inc., Convertible, Variable Rate, March 15, 2082	119,219	127,488	
	845,000	Rogers Communications Inc., Convertible, Variable Rate, December 17, 2081	845,000	805,855	
	2,110,000	Royal Bank of Canada, Series 2, Variable Rate, February 24, 2081	2,110,000	1,926,722	
	625,000	Royal Bank of Canada, Variable Rate, July 25, 2029	625,000	614,659	
	1,585,000	Royal Bank of Canada, Variable Rate, February 01, 2033	1,494,734	1,589,050	
	980,000	Royal Bank of Canada, Variable Rate, November 24, 2080	980,000	933,414	
	6,020,000	Sagen MI Canada Inc., 3.26%, March 05, 2031	6,020,000	5,084,977	
	1,840,000	Saputo Inc., 1.42%, June 19, 2026	1,840,000	1,712,109	
	435,000	Saputo Inc., 3.6%, August 14, 2025	421,954	426,800	
	2,195,000	Shaw Communications Inc., 3.3%, December 10, 2029	2,184,618	2,048,379	
	750,000	Shaw Communications Inc., 4.25%, December 09, 2049	746,093	644,316	
	1,375,000	Shaw Communications Inc., 6.75%, November 09, 2039	1,666,066	1,571,143	
	815,000	SmartCentres REIT, Series U, 3.53%, December 20, 2029	815,000	743,924	
	1,580,000	SmartCentres REIT, Series Y, 2.31%, December 18, 2028	1,275,724	1,380,038	
	760,000	South Coast British Columbia Transportation Authority, 3.15%, November 16, 2048	758,807	627,859	
	290,000	Suncor Energy Inc., 5.6%, November 17, 2025	289,611	294,262	
	935,000	TELUS Corp., Series CY, 3.3%, May 02, 2029	927,286	886,904	
	120,000	TELUS Corp., Series CAA, 3.15%, February 19, 2030	119,245	111,167	
	2,050,000	Teranet Holdings LP, Series 20, 3.54%, June 11, 2025	2,050,000	1,994,579	
	1,775,000	Thomson Reuters Corp., 2.24%, May 14, 2025	1,775,000	1,715,971	
	95,000	Toronto-Dominion Bank (The), 5.49%, September 08, 2028	95,000	99,370	
	3,200,000	Toronto-Dominion Bank (The), Series 1, Convertible, Variable Rate, October 31, 2081	3,200,000	2,426,237	
	2,140,000	Toronto-Dominion Bank (The), Variable Rate, April 22, 2030	2,140,000	2,081,355	
	1,070,000	Tourmaline Oil Corp., Series 1, 2.08%, January 25, 2028	1,070,000	975,242	
	1,525,000	TransCanada PipeLines Ltd., 3.8%, April 05, 2027	1,522,575	1,495,281	
	1,620,000	TransCanada Trust, Series 2017-A, Convertible, Variable Rate, May 18, 2077	1,662,166	1,481,204	
	280,000	Transcontinental Inc., 2.67%, February 03, 2025	267,756	270,156	
	345,000	Videotron Ltd., 3.13%, January 15, 2031	343,384	295,802	
	490,000	Waste Management of Canada Corp., 2.6%, September 23, 2026	488,971	469,451	
	1,165,000	WSP Global Inc., 2.41%, April 19, 2028	1,165,000	1,073,960	
			226,033,801	210,663,600	84.1
		U.S.A.			
	1,010,000	Athene Global Funding, 2.1%, September 24, 2025	1,008,758	956,737	
USD	220,000	Ball Corp., 5.25%, July 01, 2025	294,465	291,417	
	955,000	Bank of America Corp., Variable Rate, April 25, 2025	956,683	946,915	
	290,000	Bank of America Corp., Variable Rate, September 20, 2025	290,000	285,495	

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, 2023 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
U.S.A. (cont'd)					
USD	795,000	CDW LLC/CDW Finance Corp., 5.5%, December 01, 2024	1,066,513	1,050,776	
USD	620,000	Cox Communications Inc., 2.95%, October 01, 2050	811,463	530,340	
USD	279,000	Delta Air Lines Inc./SkyMiles IP Ltd., 4.5%, October 20, 2025	366,190	364,295	
	2,750,000	Goldman Sachs Group Inc. (The), Variable Rate, October 31, 2025	2,750,000	2,699,221	
USD	705,000	Molson Coors Beverage Co., 4.2%, July 15, 2046	976,997	800,320	
USD	100,000	United Rentals North America Inc., 3.88%, November 15, 2027	122,095	126,569	
USD	210,000	United States Treasury Bond, 3.38%, August 15, 2042	251,513	249,136	
USD	7,165,000	United States Treasury Bond, 4.38%, November 30, 2030	9,848,018	9,778,803	
USD	1,505,000	United States Treasury Bond, 4.5%, November 15, 2033	2,103,902	2,098,117	
USD	955,000	United States Treasury Bond, 4.88%, October 31, 2028	1,329,235	1,322,317	
	560,000	Verizon Communications Inc., 2.38%, March 22, 2028	492,615	518,182	
	270,000	Verizon Communications Inc., 2.5%, May 16, 2030	269,501	241,381	
	1,035,000	Verizon Communications Inc., 3.63%, May 16, 2050	853,843	831,362	
USD	255,000	Viatris Inc., 1.65%, June 22, 2025	346,317	320,118	
USD	685,000	Viatris Inc., 2.7%, June 22, 2030	929,435	768,545	
USD	455,000	Viatris Inc., 4%, June 22, 2050	617,690	426,453	
USD	200,000	Western Midstream Operating LP, Step Rate, February 01, 2025	263,437	258,051	
USD	640,000	Western Midstream Operating LP, Step Rate, February 01, 2050	839,312	761,720	
			26,787,982	25,626,270	10.2
U.K.					
	2,460,000	Aviva PLC, 4%, October 02, 2030	2,457,589	2,269,736	
	635,000	Lloyds Banking Group PLC, 3.5%, February 03, 2025	635,000	619,168	
	1,225,000	National Grid Electricity Transmission PLC, 2.3%, June 22, 2029	1,225,000	1,095,568	
			4,317,589	3,984,472	1.6
JERSEY					
	315,000	Heathrow Funding Ltd., 3.4%, March 08, 2030	314,575	300,997	
	1,280,000	Heathrow Funding Ltd., 3.78%, September 04, 2032	1,280,000	1,217,662	
			1,594,575	1,518,659	0.6
NETHERLANDS					
USD	1,275,000	Viterra Finance BV, 3.2%, April 21, 2031	1,593,003	1,459,742	0.6
AUSTRALIA					
	575,000	Macquarie Group Ltd., Variable Rate, August 21, 2029	575,000	516,502	0.2
Total Investment Portfolio before Commissions and other portfolio transaction costs			260,901,950	243,769,245	97.3
Commissions and other portfolio transaction costs			-	-	-
Total Investment Portfolio before Derivatives Instruments			260,901,950	243,769,245	97.3
Foreign Currency Forward Contract(s)				263,898	0.1
Credit Default Swap Contract(s)				(1,490,291)	(0.6)
Total Investment Portfolio			260,901,950	242,542,852	96.8
Other Net Assets (Liabilities)				8,058,748	3.2
Net Assets Attributable to Holders of Redeemable Units				250,601,600	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 12, 2024	CAD	25,709,599	USD	18,928,710	1.36	631,405
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	CAD	4,010,850	USD	3,000,000	1.34	36,222
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	CAD	237,929	USD	175,115	1.36	5,924
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	EUR	3,795,810	CAD	5,563,822	0.68	(9,930)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	111,793	CAD	150,307	0.74	(2,195)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	175,115	CAD	237,929	0.74	(5,924)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	737,224	CAD	1,000,000	0.74	(23,270)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	10,638,694	CAD	14,463,284	0.74	(368,334)
Total Foreign Currency Forward Contract(s) Value								263,898

*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

Schedule of Investment Portfolio as at December 31, 2023 (cont'd)

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 S41 V1 5Y P 1%	1	CitiGroup Global Markets Inc.	A+	December 20, 2028	2,400,000	(61,685)
Pay 5.00% quarterly times the notional amount receive a payment only upon a default event of CDX iTraxx Europe Crossover S40 V1 5Y P 5%	1	CitiGroup Global Markets Inc.	A+	December 20, 2028	12,260,000	(1,428,606)
Total Credit Default Swap Contract(s) Value						(1,490,291)

*Credit rating provided by S&P Global Ratings.

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, 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)

as at December 31, 2022

	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	333	(255)	-	78
Derivative assets - Swaps and swaptions	-	-	-	-
Total	333	(255)	-	78
Derivative liabilities - Foreign currency forward contracts	(255)	255	-	-
Derivative liabilities - Swaps and swaptions	(327)	-	-	(327)
Total	(582)	255	-	(327)

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)

	2023	2022
Brokerage commissions	-	-
Soft dollar commissions†	-	1

Redeemable Unit Transactions (Note 4)

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

	Hedged Common Units		Hedged US\$ Common Units	
	2023	2022	2023	2022
Number of redeemable units at the beginning of period/year	34,029,588	68,716,788	1,816,000	2,836,000
Redeemable units issued	1,590,000	2,513,000	480,200	192,000
Redeemable units issued for reinvested distributions	-	-	-	-
Redeemable units redeemed	(10,297,900)	(37,200,200)	(1,101,700)	(1,212,000)
Number of redeemable units at the end of period/year	25,321,688	34,029,588	1,194,500	1,816,000

†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 Investment Grade Bond ETF

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at December 31, 2023 (%)

	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)

	2023	2022
Loaned	48,033	16,935
Collateral (non-cash)	50,504	17,805

Securities Lending Revenue Reconciliation (Note 6)

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

	2023	2022
Gross securities lending revenue	33	27
Charges	(10)	(10)
Securities lending revenue	23	17
Charges as a % of gross securities lending revenue	30.0	39.0

Loss Carry Forwards (Note 7)

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

	2023
Capital loss carried forward:	77,220
Non-capital losses expiring:	
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
2024	-
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, 2023, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2022

Categories	Net Assets (%)
Bonds - Canada	82.0
Bonds - U.S.A.	9.9
Other Net Assets (Liabilities)	3.8
Bonds - U.K.	2.4
Bonds - Jersey	0.9
Bonds - Netherlands	0.7
Bonds - Bermuda	0.2
Bonds - Australia	0.2
Foreign Currency Forward Contract(s)	0.0
Futures Contract(s)	0.0
Bonds - Provincial Government & Guaranteed	0.0
Credit Default Swap Contract(s)	(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, 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

as at December 31, 2022

Credit Rating ^*	Net Assets (%)
AAA/Aaa/A++	0.5
AA/Aa/A+	2.6
A	16.8
BBB/Baa/B++	68.4
BB/Ba/B+	8.1
Total	96.4

^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, 2023 and 2022, the Fund did not invest in equities and therefore was not subject to other price risk.

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

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, 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

as at December 31, 2022~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	33,853	(12,052)	21,801	6.5
Euro	(3,035)	3,104	69	0.0
Total	30,818	(8,948)	21,870	6.5

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

As at December 31, 2023, had the Canadian dollar strengthened or weakened by 10% (December 31, 2022 - 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 \$1,477,000 (December 31, 2022 - \$2,187,000). 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, 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, 2022

	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	4,182	43,031	47,952	225,576	320,741

As at December 31, 2023, 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 \$5,024,000 (December 31, 2022 - \$7,021,000). In practice, actual results may differ from this analysis and the difference may be material.

CI Investment Grade Bond 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, 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

Long Positions at fair value as at December 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	320,741	-	320,741
Foreign currency forward contract(s), net	-	78	-	78
Total	-	320,819	-	320,819

Short Positions at fair value as at December 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Futures contract(s), net	82	-	-	82
Swaps	-	(327)	-	(327)
Total	82	(327)	-	(245)

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2023 and 2022.

CI Money Market ETF

Financial Statements

Statement of Financial Position

as at December 31

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

	2023
Assets	
Current assets	
Investments	5,997
Investments pledged as collateral	-
Cash	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	-
	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	-
Administration fees payable	-
Distributions payable to holders of redeemable units	-
Payable for investments purchased	-
Payable for unit redemptions	-
	-
Net assets attributable to holders of redeemable units	6,007

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): 2023	Net assets attributable to holders of redeemable units per unit: 2023	Number of redeemable units outstanding: 2023
ETF C\$			
Series	6,007	50.05	120,000

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

CI Money Market 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)

	2023
Income	
Net gain (loss) on investments and derivatives	
Dividends	-
Interest for distribution purposes	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	42
Other income	
Securities lending revenue (Note 6)	-
Fees rebate	-
Other income	-
Total other income	-
Total income	42
Expenses	
Management fees (Note 5)	1
Total expenses	1
Expenses absorbed by the Manager (Note 5)	-
Increase (decrease) in net assets attributable to holders of redeemable units	41

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: 2023	Increase (decrease) in net assets attributable to holders of redeemable units per unit: 2023	Weighted average number of units: 2023
ETF CS			
Series	41	1.05	39,125

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

CI Money Market 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 2023	Total Fund 2023
Net assets attributable to holders of redeemable units at the beginning of period	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	41	41
Distributions to holders of redeemable units		
From net investment income	(42)	(42)
From net realized gains	-	-
Return of capital	(2)	(2)
Total distributions to holders of redeemable units	(44)	(44)
Redeemable unit transactions		
Proceeds from redeemable units issued	6,010	6,010
Reinvestment of distributions to holders of redeemable units	-	-
Redemption of redeemable units	-	-
Net increase (decrease) from redeemable unit transactions	6,010	6,010
Net increase (decrease) in net assets attributable to holders of redeemable units	6,007	6,007
Net assets attributable to holders of redeemable units at the end of period	6,007	6,007

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

CI Money Market ETF

Financial Statements

Statement of Cash Flows

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

	2023
Cash flows from (used in) operating activities	
Increase (decrease) in net assets attributable to holders of redeemable units	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	1,543
Purchase of investments and derivatives	(7,498)
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	-
Amortization interest earned	(42)
Net cash from (used in) operating activities	(5,956)
Cash flows from (used in) financing activities	
Distributions paid to holders of redeemable units, net of reinvested distributions	(44)
Proceeds from issuance of redeemable units	6,010
Amounts paid on redemption of redeemable units	-
Net cash from (used in) financing activities	5,966
Unrealized foreign exchange gain (loss) on cash	-
Net increase (decrease) in cash	10
Cash (bank overdraft), beginning of period	-
Cash (bank overdraft), end of period	10
Supplementary Information:	
Interest received, net of withholding tax*	-
Dividends received, net of withholding tax*	-
Dividends paid*	-
Interest paid*	-
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, 2023

Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
SHORT-TERM INVESTMENT(S)				
335,000	Bank Nova Scotia Banker's Acceptance, 4.907%, February 20, 2024	332,521	332,521	
140,000	Government of Canada, 5.032%, September 12, 2024	135,059	135,059	
150,000	Government of Canada, 4.985%, March 14, 2024	148,484	148,484	
258,000	Government of Canada, 4.962%, June 20, 2024	251,968	251,968	
275,000	Government of Canada, 4.899%, May 23, 2024	269,684	269,684	
260,000	Government of Canada, 4.895%, February 01, 2024	258,884	258,884	
310,000	Government of Canada, 4.882%, February 29, 2024	307,513	307,513	
121,000	Government of Canada, 4.813%, April 11, 2024	119,282	119,282	
180,000	Government of Canada, 4.798%, May 09, 2024	176,778	176,778	
242,000	Government of Canada, 4.786%, January 18, 2024	241,429	241,429	
306,000	Government of Canada, 4.771%, June 06, 2024	299,421	299,421	
275,000	Government of Canada, 4.663%, February 15, 2024	273,185	273,185	
250,000	Province of Alberta, 4.986%, February 06, 2024	248,736	248,736	
336,000	Province of Alberta, 4.838%, March 05, 2024	332,842	332,842	
256,000	Province of Ontario, 5.064%, August 21, 2024	247,689	247,689	
250,000	Province of Ontario, 4.989%, April 10, 2024	246,549	246,549	
258,000	Province of Ontario, 4.965%, April 03, 2024	254,701	254,701	
260,000	Province of Ontario, 4.943%, March 13, 2024	257,429	257,429	
337,000	Province of Ontario, 4.890%, March 27, 2024	333,055	333,055	
270,000	Province of Quebec, 4.966%, July 26, 2024	262,359	262,359	
335,000	Province of Quebec, 4.679%, February 09, 2024	333,117	333,117	
335,000	Royal Bank of Canada Banker's Acceptance, 4.715%, January 31, 2024	333,472	333,472	
335,000	Toronto Dominion Banker's Acceptance, 4.816%, February 08, 2024	333,091	333,091	
Total Short-Term Investment(s)		5,997,248	5,997,248	99.8
Total Investment Portfolio before Commissions and other portfolio transaction costs		5,997,248	5,997,248	99.8
Commissions and other portfolio transaction costs		-	-	
Total Investment Portfolio		5,997,248	5,997,248	99.8
Other Net Assets (Liabilities)			9,931	0.2
Net Assets Attributable to Holders of Redeemable Units			6,007,179	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

Commissions (Note 2)

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

	2023
Brokerage commissions	-
Soft dollar commissions†	-

Redeemable Unit Transactions (Note 4)

for the period ended December 31

	ETF C\$ Series 2023
Number of redeemable units at the beginning of period	-
Redeemable units issued	120,000
Redeemable units issued for reinvested distributions	-
Redeemable units redeemed	-
Number of redeemable units at the end of period	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, 2023 (%)

	Annual management fee rate (%):
ETF C\$ Series	0.140

Related Party Investments (Note 9)

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

Investments	2023

Securities Lending (Note 6)

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

	2023
Loaned	-
Collateral (non-cash)	-

Securities Lending Revenue Reconciliation (Note 6)

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

	2023
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)

	2023
Capital loss carried forward:	-
Non-capital losses expiring:	
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
2024	-
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, 2023, refer to the Schedule of Investment Portfolio.

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 below.

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, 2023, the Fund did not invest in equities and therefore was not subject to other price risk.

Currency Risk

As at December 31, 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 below summarizes the Fund's exposure to interest rate risk, categorized by the contractual maturity date.

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 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, 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 period ended December 31, 2023.

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)

	2023	2022
Assets		
Current assets		
Investments	524,619	640,963
Investments pledged as collateral	-	-
Cash	1,004	946
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Dividends receivable	1,270	1,512
Interest receivable	-	-
Fees rebate receivable	150	198
	527,043	643,619
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Management fees payable	271	345
Administration fees payable	-	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Accounts payable and accrued liabilities	171	237
	442	582
Net assets attributable to holders of redeemable units	526,601	643,037

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:	
	2023	2022	2023	2022	2023	2022
Common						
Units	526,601	643,037	24.46	24.00	21,529,315	26,799,315

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)

	2023	2022
Income		
Net gain (loss) on investments and derivatives		
Dividends	11,619	23,172
Interest for distribution purposes	65	30
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	28,003	69,811
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(15,385)	(91,495)
Total net gain (loss) on investments and derivatives	24,302	1,518
Other income		
Securities lending revenue (Note 6)	16	127
Foreign exchange gain (loss) on cash	(2)	(8)
Fees rebate	1,829	3,610
Other income	1	-
Total other income	1,844	3,729
Total income	26,146	5,247
Expenses		
Management fees (Note 5)	3,472	5,356
Commissions and other portfolio transaction costs	1,067	447
Independent review committee fees	1	1
Harmonized sales tax	155	167
Total expenses	4,695	5,971
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	21,451	(724)

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:	
	2023	2022	2023	2022	2023	2022
Common						
Units	21,451	(724)	0.91	(0.02)	23,691,945	35,936,712

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	
	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	643,037	823,488	643,037	823,488
Increase (decrease) in net assets attributable to holders of redeemable units	21,451	(724)	21,451	(724)
Distributions to holders of redeemable units				
From net investment income	(8,944)	(21,579)	(8,944)	(21,579)
From net realized gains	-	(44,937)	-	(44,937)
Return of capital	(900)	-	(900)	-
Total distributions to holders of redeemable units	(9,844)	(66,516)	(9,844)	(66,516)
Redeemable unit transactions				
Proceeds from redeemable units issued	52,032	318,329	52,032	318,329
Reinvestment of distributions to holders of redeemable units	-	44,896	-	44,896
Redemption of redeemable units	(180,075)	(476,436)	(180,075)	(476,436)
Net increase (decrease) from redeemable unit transactions	(128,043)	(113,211)	(128,043)	(113,211)
Net increase (decrease) in net assets attributable to holders of redeemable units	(116,436)	(180,451)	(116,436)	(180,451)
Net assets attributable to holders of redeemable units at the end of period/year	526,601	643,037	526,601	643,037

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)

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	21,451	(724)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(28,003)	(69,811)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	15,385	91,495
Commissions and other portfolio transaction costs	1,067	447
Proceeds from sale and maturity of investments and derivatives	818,262	851,051
Purchase of investments and derivatives	(817,244)	(750,620)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	242	496
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(74)	(63)
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(18)	(3)
Net cash from (used in) operating activities	11,068	122,268
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(9,843)	(21,621)
Proceeds from issuance of redeemable units	222	83,812
Amounts paid on redemption of redeemable units	(1,389)	(184,440)
Net cash from (used in) financing activities	(11,010)	(122,249)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	58	19
Cash (bank overdraft), beginning of period/year	946	927
Cash (bank overdraft), end of period/year	1,004	946
Supplementary Information:		
Interest received, net of withholding tax*	65	30
Dividends received, net of withholding tax*	11,861	23,667
Dividends paid*	-	-
Interest paid*	-	-
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, 2023

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
FINANCIALS				
579,721	Canadian Western Bank	18,198,448	17,895,987	
799,133	Element Fleet Management Corp.	17,708,787	17,229,307	
14,305	Fairfax Financial Holdings Ltd.	11,755,533	17,488,006	
400,479	Great-West Lifeco Inc.	16,304,043	17,565,009	
648,593	Manulife Financial Corp.	17,026,280	18,990,803	
461,183	Power Corp. of Canada	17,663,709	17,474,224	
		98,656,800	106,643,336	20.2
ENERGY				
865,859	ARC Resources Ltd.	18,619,103	17,031,447	
291,355	Cameco Corp.	17,525,003	16,645,111	
210,460	Canadian Natural Resources Ltd.	18,264,539	18,270,033	
741,641	MEG Energy Corp.	19,144,467	17,554,642	
394,974	Parkland Corp.	15,631,136	16,869,339	
		89,184,248	86,370,572	16.4
INFORMATION TECHNOLOGY				
483,181	Celestica Inc.	18,976,712	18,752,254	
123,861	CGI Inc.	17,452,479	17,582,069	
5,355	Constellation Software Inc.	9,321,788	17,592,621	
7,132	Constellation Software Inc., Warrants, March 31, 2040, Restricted	-	1	
179,210	Shopify Inc., Class A	15,334,933	18,487,304	
		61,085,912	72,414,249	13.8
INDUSTRIALS				
422,391	SNC-Lavalin Group Inc.	18,414,062	18,019,200	
165,753	Stantec Inc.	16,900,176	17,632,804	
91,077	Thomson Reuters Corp.	16,002,127	17,644,347	
151,732	Toromont Industries Ltd.	17,022,678	17,616,085	
		68,339,043	70,912,436	13.5
MATERIALS				
910,388	Alamos Gold Inc., Class A	15,331,408	16,223,114	
2,212,749	Kinross Gold Corp.	15,568,498	17,746,247	
211,680	Stella-Jones Inc.	10,529,018	16,324,762	
		41,428,924	50,294,123	9.5
CONSUMER DISCRETIONARY				
174,500	Dollarama Inc.	10,161,169	16,663,005	
346,412	Gildan Activewear Inc.	15,990,378	15,179,774	
177,217	Restaurant Brands International Inc.	17,815,479	18,347,276	
		43,967,026	50,190,055	9.5
UTILITIES				
450,746	Hydro One Ltd.	17,628,676	17,894,616	
1,585,970	TransAlta Corp.	17,115,499	17,477,390	
		34,744,175	35,372,006	6.7
CONSUMER STAPLES				
227,568	Alimentation Couche-Tard Inc.	13,669,908	17,757,131	3.4
COMMUNICATION SERVICES				
562,600	Quebecor Inc., Class B	17,286,181	17,733,152	3.4
REAL ESTATE				
78,881	FirstService Corp.	16,508,145	16,931,807	3.2
Total Investment Portfolio before Commissions and other portfolio transaction costs		484,870,362	524,618,867	99.6
Commissions and other portfolio transaction costs		(339,113)		
Total Investment Portfolio		484,531,249	524,618,867	99.6
Other Net Assets (Liabilities)			1,982,044	0.4
Net Assets Attributable to Holders of Redeemable Units			526,600,911	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

Commissions (Note 2)

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

	2023	2022
Brokerage commissions	1,063	428
Soft dollar commissions†	406	130

Redeemable Unit Transactions (Note 4)

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

	Common Units	
	2023	2022
Number of redeemable units at the beginning of period/year	26,799,315	33,349,315
Redeemable units issued	2,100,000	12,600,000
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(7,370,000)	(19,150,000)
Number of redeemable units at the end of period/year	21,529,315	26,799,315

†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, 2023 (%)

	Annual management fee rate (%)
Common Units	0.600

Securities Lending (Note 6)

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

	2023	2022
Loaned	-	10,979
Collateral (non-cash)	-	11,625

Securities Lending Revenue Reconciliation (Note 6)

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

	2023	2022
Gross securities lending revenue	26	269
Charges	(10)	(142)
Securities lending revenue	16	127
Charges as a % of gross securities lending revenue	37.9	52.8

Loss Carry Forwards (Note 7)

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

	2023
Capital loss carried forward:	3,500
Non-capital losses expiring:	
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
2024	-
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, 2023, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2022

Categories	Net Assets (%)
Equities - Energy	17.4
Equities - Financials	16.5
Equities - Industrials	16.5
Equities - Consumer Discretionary	16.2
Equities - Consumer Staples	12.9
Equities - Materials	6.8
Equities - Utilities	6.4
Equities - Communication Services	3.6
Equities - Information Technology	3.4
Other Net Assets (Liabilities)	0.3
Equities - Real Estate	0.0
Total	100.0

Credit Risk

As at December 31, 2023 and 2022, 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, 2023 and 2022, 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, 2023

Benchmark	(\$)
Morningstar® Canada Target Momentum Total Return IndexTM	52,380,161

Impact on Net Assets Attributable to Holders of Redeemable Units as at December 31, 2022

Benchmark	(\$)
Morningstar® Canada Target Momentum Total Return IndexTM	63,562,339

Currency Risk

As at December 31, 2023 and 2022, 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, 2023 and 2022, 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 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, 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

Long Positions at fair value as at December 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	640,963	-	-	640,963
Total	640,963	-	-	640,963

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2023 and 2022.

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)

	2023	2022
Assets		
Current assets		
Investments	310,594	407,053
Investments pledged as collateral	-	-
Cash	1,024	992
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Dividends receivable	656	858
Interest receivable	-	-
Fees rebate receivable	124	164
	312,398	409,067
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Management fees payable	162	215
Administration fees payable	-	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Accounts payable and accrued liabilities	138	188
	300	403
Net assets attributable to holders of redeemable units	312,098	408,664

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:	
	2023	2022	2023	2022	2023	2022
Common						
Units	312,098	408,664	20.55	19.95	15,188,640	20,488,640

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)

	2023	2022
Income		
Net gain (loss) on investments and derivatives		
Dividends	12,195	11,030
Interest for distribution purposes	45	15
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	19,315	5,502
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(6,401)	(22,933)
Total net gain (loss) on investments and derivatives	25,154	(6,386)
Other income		
Securities lending revenue (Note 6)	40	45
Foreign exchange gain (loss) on cash	(5)	(1)
Fees rebate	1,606	1,647
Other income	-	-
Total other income	1,641	1,691
Total income	26,795	(4,695)
Expenses		
Management fees (Note 5)	2,114	2,227
Commissions and other portfolio transaction costs	834	381
Independent review committee fees	1	1
Harmonized sales tax	47	55
Total expenses	2,996	2,664
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	23,799	(7,359)

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:	
	2023	2022	2023	2022	2023	2022
Common						
Units	23,799	(7,359)	1.39	(0.41)	17,152,202	18,101,106

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	
	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	408,664	261,597	408,664	261,597
Increase (decrease) in net assets attributable to holders of redeemable units	23,799	(7,359)	23,799	(7,359)
Distributions to holders of redeemable units				
From net investment income	(11,475)	(10,086)	(11,475)	(10,086)
From net realized gains	(5,403)	(7,277)	(5,403)	(7,277)
Return of capital	(4)	-	(4)	-
Total distributions to holders of redeemable units	(16,882)	(17,363)	(16,882)	(17,363)
Redeemable unit transactions				
Proceeds from redeemable units issued	37,015	262,196	37,015	262,196
Reinvestment of distributions to holders of redeemable units	5,316	7,136	5,316	7,136
Redemption of redeemable units	(145,814)	(97,543)	(145,814)	(97,543)
Net increase (decrease) from redeemable unit transactions	(103,483)	171,789	(103,483)	171,789
Net increase (decrease) in net assets attributable to holders of redeemable units	(96,566)	147,067	(96,566)	147,067
Net assets attributable to holders of redeemable units at the end of period/year	312,098	408,664	312,098	408,664

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)

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	23,799	(7,359)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(19,315)	(5,502)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	6,401	22,933
Commissions and other portfolio transaction costs	834	381
Proceeds from sale and maturity of investments and derivatives	441,156	220,070
Purchase of investments and derivatives	(418,339)	(445,734)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	202	98
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(53)	86
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(11)	9
Net cash from (used in) operating activities	34,674	(215,018)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(11,565)	(10,226)
Proceeds from issuance of redeemable units	159	226,304
Amounts paid on redemption of redeemable units	(23,236)	(599)
Net cash from (used in) financing activities	(34,642)	215,479
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	32	461
Cash (bank overdraft), beginning of period/year	992	531
Cash (bank overdraft), end of period/year	1,024	992
Supplementary Information:		
Interest received, net of withholding tax*	45	15
Dividends received, net of withholding tax*	12,397	11,128
Dividends paid*	-	-
Interest paid*	-	-
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, 2023

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
FINANCIALS				
168,159	Bank of Nova Scotia (The)	10,425,858	10,846,255	
8,255	Fairfax Financial Holdings Ltd.	9,491,562	10,091,820	
110,296	iA Financial Corp., Inc.	7,563,802	9,963,038	
374,281	Manulife Financial Corp.	8,970,015	10,958,948	
266,133	Power Corp. of Canada	9,193,748	10,083,779	
		45,644,985	51,943,840	16.6
ENERGY				
2,335,580	Baytex Energy Corp.	12,955,510	10,229,840	
398,309	Parex Resources Inc.	9,635,947	9,937,810	
227,926	Parkland Corp.	7,884,045	9,734,720	
245,941	Suncor Energy Inc.	9,910,391	10,440,195	
667,970	Vermilion Energy Inc.	13,200,561	10,667,481	
		53,586,454	51,010,046	16.3
UTILITIES				
267,683	ATCO Ltd., Class I	11,012,798	10,351,302	
266,414	Capital Power Corp.	10,655,123	10,081,106	
204,388	Emera Inc.	10,131,513	10,280,716	
182,054	Fortis Inc.	10,278,706	9,923,764	
915,210	TransAlta Corp.	9,885,895	10,085,614	
		51,964,035	50,722,502	16.3
MATERIALS				
963,149	First Quantum Minerals Ltd.	9,993,395	10,450,167	
1,276,902	Kinross Gold Corp.	8,986,812	10,240,754	
137,071	Nutrien Ltd.	10,080,201	10,232,350	
199,705	Teck Resources Ltd., Class B	11,105,595	11,185,476	
		40,166,003	42,108,747	13.5
CONSUMER DISCRETIONARY				
121,450	BRP Inc. of Canada	12,296,810	11,515,889	
69,875	Canadian Tire Corp., Ltd., Class A	11,067,964	9,832,810	
135,855	Magna International Inc.	10,483,823	10,636,088	
		33,848,597	31,984,787	10.2
INDUSTRIALS				
535,083	Air Canada	10,706,009	10,000,701	
201,536	Bombardier Inc., Class B	9,874,739	10,723,731	
292,285	Finning International Inc.	9,373,979	11,200,361	
		29,954,727	31,924,793	10.2
CONSUMER STAPLES				
131,322	Alimentation Couche-Tard Inc.	9,755,912	10,247,056	
266,696	Empire Co., Ltd., Class A	10,147,326	9,347,695	
62,307	George Weston Ltd.	8,598,021	10,249,501	
		28,501,259	29,844,252	9.6
INFORMATION TECHNOLOGY				
278,828	Celestica Inc.	10,950,360	10,821,315	3.5
COMMUNICATION SERVICES				
324,658	Quebecor Inc., Class B	9,976,062	10,233,220	3.3
	Total Investment Portfolio before Commissions and other portfolio transaction costs	304,592,482	310,593,502	99.5
	Commissions and other portfolio transaction costs	(312,814)		
	Total Investment Portfolio	304,279,668	310,593,502	99.5
	Other Net Assets (Liabilities)		1,504,004	0.5
	Net Assets Attributable to Holders of Redeemable Units		312,097,506	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

Commissions (Note 2)

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

	2023	2022
Brokerage commissions	830	371
Soft dollar commissions†	317	113

Redeemable Unit Transactions (Note 4)

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

	Common Units	
	2023	2022
Number of redeemable units at the beginning of period/year	20,488,640	12,638,640
Redeemable units issued	1,800,000	12,600,000
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(7,100,000)	(4,750,000)
Number of redeemable units at the end of period/year	15,188,640	20,488,640

†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, 2023 (%)

	Annual management fee rate (%)
Common Units	0.600

Securities Lending (Note 6)

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

	2023	2022
Loaned	9,988	15,621
Collateral (non-cash)	10,492	16,537

Securities Lending Revenue Reconciliation (Note 6)

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

	2023	2022
Gross securities lending revenue	72	86
Charges	(32)	(41)
Securities lending revenue	40	45
Charges as a % of gross securities lending revenue	44.8	47.4

Loss Carry Forwards (Note 7)

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

	2023
Capital loss carried forward:	-
Non-capital losses expiring:	
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
2024	-
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, 2023, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2022

Categories	Net Assets (%)
Equities - Energy	17.3
Equities - Materials	17.1
Equities - Financials	16.7
Equities - Utilities	13.0
Equities - Consumer Discretionary	12.5
Equities - Industrials	9.9
Equities - Consumer Staples	9.6
Equities - Communication Services	3.5
Other Net Assets (Liabilities)	0.4
Total	100.0

Credit Risk

As at December 31, 2023 and 2022, 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, 2023 and 2022, 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, 2023

Benchmark	(\$)
Morningstar® Canada Target Value Total Return IndexTM	30,873,313

Impact on Net Assets Attributable to Holders of Redeemable Units
as at December 31, 2022

Benchmark	(\$)
Morningstar® Canada Target Value Total Return IndexTM	40,530,336

Currency Risk

As at December 31, 2023 and 2022, 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, 2023 and 2022, 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, 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

Long Positions at fair value as at December 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	407,053	-	-	407,053
Total	407,053	-	-	407,053

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2023 and 2022.

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)

	2023	2022
Assets		
Current assets		
Investments	50,486	56,300
Investments pledged as collateral	-	-
Cash	153	-
Unrealized gain on futures and foreign currency forward contracts	377	188
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Dividends receivable	38	83
Interest receivable	-	-
Fees rebate receivable	7	9
	51,061	56,580
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	16
Unrealized loss on futures and foreign currency forward contracts	49	359
Swaps, swaptions and options	-	-
Management fees payable	25	29
Administration fees payable	-	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Accounts payable and accrued liabilities	174	145
	248	549
Net assets attributable to holders of redeemable units	50,813	56,031

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:	
	2023	2022	2023	2022	2023	2022
Hedged						
Common						
Units	30,112	28,706	36.33	32.66	828,902	878,902
Unhedged						
Common						
Units	20,701	27,325	33.77	31.67	612,975	862,975

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)

	2023	2022
Income		
Net gain (loss) on investments and derivatives		
Dividends	2,809	4,879
Interest for distribution purposes	7	-
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	1,418	(31,571)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	3,146	(40,308)
Total net gain (loss) on investments and derivatives	7,380	(67,000)
Other income		
Securities lending revenue (Note 6)	23	48
Foreign exchange gain (loss) on cash	(30)	(175)
Fees rebate	92	535
Other income	21	125
Total other income	106	533
Total income	7,486	(66,467)
Expenses		
Management fees (Note 5)	326	787
Commissions and other portfolio transaction costs	169	459
Independent review committee fees	1	1
Interest expense	2	18
Withholding taxes	217	620
Harmonized sales tax	31	47
Total expenses	746	1,932
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	6,740	(68,399)

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:	
	2023	2022	2023	2022	2023	2022
Hedged						
Common						
Units	4,126	(14,424)	4.82	(12.00)	855,888	1,202,244
Unhedged						
Common						
Units	2,614	(53,975)	3.48	(22.46)	751,742	2,402,838

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	
	2023	2022	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	28,706	36,929	27,325	262,009	56,031	298,938
Increase (decrease) in net assets attributable to holders of redeemable units	4,126	(14,424)	2,614	(53,975)	6,740	(68,399)
Distributions to holders of redeemable units						
From net investment income	(1,222)	(1,965)	(1,096)	(2,468)	(2,318)	(4,433)
From net realized gains	-	-	-	-	-	-
Return of capital	-	-	(8)	-	(8)	-
Total distributions to holders of redeemable units	(1,222)	(1,965)	(1,104)	(2,468)	(2,326)	(4,433)
Redeemable unit transactions						
Proceeds from redeemable units issued	3,399	36,477	-	5,233	3,399	41,710
Reinvestment of distributions to holders of redeemable units	99	96	67	92	166	188
Redemption of redeemable units	(4,996)	(28,407)	(8,201)	(183,566)	(13,197)	(211,973)
Net increase (decrease) from redeemable unit transactions	(1,498)	8,166	(8,134)	(178,241)	(9,632)	(170,075)
Net increase (decrease) in net assets attributable to holders of redeemable units	1,406	(8,223)	(6,624)	(234,684)	(5,218)	(242,907)
Net assets attributable to holders of redeemable units at the end of period/year	30,112	28,706	20,701	27,325	50,813	56,031

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)

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	6,740	(68,399)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(1,418)	31,571
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(3,146)	40,308
Unrealized foreign exchange (gain) loss on cash	1	(5)
Commissions and other portfolio transaction costs	169	459
Proceeds from sale and maturity of investments and derivatives	83,446	338,077
Purchase of investments and derivatives	(73,737)	(170,179)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	44	398
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(3)	(122)
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	32	92
Net cash from (used in) operating activities	12,128	172,200
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(2,159)	(4,246)
Proceeds from issuance of redeemable units	3,398	41,711
Amounts paid on redemption of redeemable units	(13,197)	(211,973)
Net cash from (used in) financing activities	(11,958)	(174,508)
Unrealized foreign exchange gain (loss) on cash	(1)	5
Net increase (decrease) in cash	170	(2,308)
Cash (bank overdraft), beginning of period/year	(16)	2,287
Cash (bank overdraft), end of period/year	153	(16)
Supplementary Information:		
Interest received, net of withholding tax*	7	-
Dividends received, net of withholding tax*	2,636	4,657
Dividends paid*	-	-
Interest paid*	(3)	(17)
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, 2023

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
JAPAN					
JPY	7,255	Adastria Co., Ltd.	252,658	235,802	
JPY	6,663	ASAHI YUKIZAI CORP.	266,915	236,503	
JPY	5,356	Asics Corp.	266,008	221,321	
JPY	14,063	Chubu Electric Power Co., Inc.	269,039	239,587	
JPY	31,011	Citizen Watch Co., Ltd.	248,841	243,931	
JPY	19,619	Daicel Corp.	240,245	250,659	
JPY	6,105	Dexerials Corp.	238,825	235,597	
JPY	882	Disco Corp.	120,255	288,566	
JPY	728	Fast Retailing Co., Ltd.	189,722	238,249	
JPY	5,257	FP Partner Inc.	246,557	255,188	
JPY	1,159	Hikari Tsushin Inc.	210,612	253,445	
JPY	7,097	Hitachi Construction Machinery Co., Ltd.	301,281	247,394	
JPY	2,686	Horiba Ltd.	204,095	277,100	
JPY	7,691	I'LL Inc.	210,559	229,831	
JPY	4,578	ITOCHU Corp.	197,102	246,934	
JPY	11,853	Japan Elevator Service Holdings Co., Ltd.	232,131	259,196	
JPY	9,103	Japan Exchange Group Inc.	217,544	253,976	
JPY	7,006	Japan Tobacco Inc.	188,852	238,849	
JPY	4,547	JEOL Ltd.	261,687	263,252	
JPY	33,479	JVCKENWOOD Corp.	159,043	232,031	
JPY	4,128	KAGA ELECTRONICS CO., LTD.	168,676	236,677	
JPY	11,572	Kansai Paint Co., Ltd.	234,982	260,736	
JPY	4,918	Kawasaki Kisen Kaisha Ltd.	85,229	278,291	
JPY	23,105	Kitz Corp.	238,243	260,621	
JPY	15,600	Kobe Steel Ltd.	287,400	266,210	
JPY	7,209	Komatsu Ltd.	285,739	248,669	
JPY	20,972	KONISHI CO., LTD.	248,529	265,395	
JPY	26,083	KOSHIDAKA HOLDINGS Co., Ltd.	286,669	265,425	
JPY	11,622	Kotobuki Spirits Co., Ltd.	214,451	234,904	
JPY	2,372	KROSAKI HARIMA Corp.	237,715	260,458	
JPY	25,709	KUMIAI CHEMICAL INDUSTRY Co., Ltd.	256,327	194,050	
JPY	7,656	Kusuri no Aoki Holdings Co., Ltd.	242,851	229,645	
JPY	3,634	Lawson Inc.	241,416	247,543	
JPY	58,262	Leopalace21 Corp.	236,991	233,230	
JPY	3,664	Macnica Fuji Electronics Holdings Inc.	131,069	254,864	
JPY	4,524	Makino Milling Machine Co., Ltd.	278,967	248,380	
JPY	11,471	Marubeni Corp.	154,226	239,094	
JPY	7,130	MICRONICS JAPAN CO., LTD.	233,501	244,744	
JPY	11,583	Mitsubishi Corp.	248,971	244,137	
JPY	5,067	Mitsui & Co., Ltd.	177,048	251,084	
JPY	6,475	Mitsui O.S.K. Lines Ltd.	152,794	273,555	
JPY	6,902	Monogatari Corp.	278,105	283,397	
JPY	7,961	NGK Spark Plug Co., Ltd.	256,386	249,367	
JPY	3,915	Nintendo Co., Ltd.	250,440	269,467	
JPY	6,131	NIPPON PILLAR PACKING CO., LTD.	227,898	255,467	
JPY	7,057	Nippon Sanso Holdings Corp.	231,659	249,234	
JPY	4,921	Nippon Soda Co., Ltd.	207,981	249,924	
JPY	7,744	Nippon Steel Corp.	186,016	233,950	
JPY	35,572	Nippon Suisan Kaisha Ltd.	247,900	252,559	
JPY	6,630	Nippon Yusen Kabushiki Kaisha	159,006	271,050	
JPY	5,289	NISSIN FOODS HOLDINGS CO., LTD.	239,016	243,435	
JPY	12,709	Okamura Corp.	264,586	259,133	
JPY	4,833	Organo Corp.	243,116	263,989	
JPY	11,178	Pal Co., Ltd.	199,456	257,609	
JPY	10,229	Rakus Co., Ltd.	253,512	249,945	

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, 2023 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
JAPAN (cont'd)					
JPY	4,979	Recruit Holdings Co., Ltd.	235,941	277,691	
JPY	8,647	ROHTO Pharmaceutical Co., Ltd.	191,231	229,931	
JPY	1,912	RORZE CORP.	254,255	269,320	
JPY	11,798	Ryohin Keikaku Co., Ltd.	262,890	260,366	
JPY	9,337	Sangetsu Corp.	262,115	270,723	
JPY	4,060	Sankyo Co., Ltd.	221,676	312,258	
JPY	4,439	Sanrio Co., Ltd.	282,013	244,087	
JPY	12,462	Sanwa Shutter Corp.	186,377	249,260	
JPY	2,454	SCREEN Holdings Co., Ltd.	185,202	273,823	
JPY	8,518	Sumitomo Corp.	194,846	245,064	
JPY	8,641	Taiyo Ink Manufacturing Co.	254,190	251,755	
JPY	6,231	Takeuchi Mfg. Co., Ltd.	248,206	249,726	
JPY	10,978	TOKAI RIKAI CO., LTD.	224,311	223,325	
JPY	5,614	Tokyo Electron Device Ltd.	267,038	266,742	
JPY	12,812	Tomy Co., Ltd.	265,942	267,525	
JPY	13,253	Topre Corp.	221,727	232,791	
JPY	10,556	Toyo Tire & Rubber Co., Ltd.	228,895	233,006	
JPY	9,521	Toyota Motor Corp.	242,804	230,686	
JPY	3,153	Toyota Tsusho Corp.	260,657	245,006	
JPY	8,532	WingArc 1st Inc.	209,208	245,387	
JPY	3,542	Yamato Kogyo Co., Ltd.	152,879	246,511	
JPY	3,644	ZENSHO Holdings Co., Ltd.	216,103	251,837	
			17,477,348	19,350,469	38.1
U.K.					
GBP	6,269	3i Group PLC	140,569	255,122	
GBP	3,146	4imprint Group PLC	187,844	241,674	
GBP	23,707	B&M European Value Retail SA	222,028	223,241	
GBP	14,082	BAE Systems PLC	176,657	262,868	
GBP	42,928	Balfour Beatty PLC	226,203	238,994	
GBP	4,308	Bank of Georgia Group PLC	186,846	287,851	
GBP	96,370	Centrica PLC	274,200	227,844	
GBP	164,015	Evraz PLC	1,464,763	-	
GBP	10,082	GSK PLC	287,144	245,770	
GBP	9,046	Intermediate Capital Group PLC	256,252	255,535	
GBP	56,316	Marks & Spencer Group PLC	182,538	257,866	
GBP	1,787	Next PLC	216,728	243,853	
GBP	50,306	Rolls-Royce Holdings PLC	120,012	253,432	
GBP	11,159	Softcat PLC	274,239	255,105	
GBP	5,328	TBC Bank Group PLC	257,734	253,458	
GBP	17,981	Wise PLC, Class A	246,728	264,169	
			4,720,485	3,766,782	7.4
ITALY					
EUR	20,518	Banca Mediolanum SPA	233,751	255,050	
EUR	49,923	Banca Monte dei Paschi di Siena SPA	217,909	221,497	
EUR	16,015	BFF Banking Group SPA	212,853	240,738	
EUR	49,141	BPER Banca SPA	165,119	216,596	
EUR	2,235	Brunello Cucinelli SpA	232,429	288,436	
EUR	6,308	Buzzi SPA	231,421	253,042	
EUR	20,816	Credito Emiliano SPA	203,976	243,776	
EUR	5,908	De'Longhi SPA	255,115	262,641	
EUR	503	Ferrari NV	180,080	223,610	
EUR	62,628	Intesa Sanpaolo SpA	203,683	241,149	
EUR	37,636	Maire Tecnimont SPA	198,061	269,168	
EUR	4,530	Prysmian SPA	256,337	271,654	
EUR	4,158	Sanlorenzo SPA	210,394	256,493	

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, 2023 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
ITALY (cont'd)					
EUR	113,718	Saras Raffinerie	267,635	267,675	
EUR	6,628	UniCredit SPA	157,268	237,158	
			3,226,031	3,748,683	7.4
AUSTRALIA					
AUD	18,511	Audinate Group Ltd.	269,162	269,481	
AUD	21,034	Brambles Ltd.	232,535	257,384	
AUD	9,702	carsales.com Ltd.	249,651	271,832	
AUD	24,119	Collins Foods Ltd.	260,048	256,940	
AUD	34,303	Data#3 Ltd.	197,319	260,492	
AUD	103,292	Emerald Resources NL	263,791	279,739	
AUD	11,079	Fortescue Metals Group Ltd.	277,460	289,280	
AUD	71,063	Inghams Group Ltd.	205,984	253,197	
AUD	3,107	Pro Medicus Ltd.	193,200	267,894	
AUD	71,797	Stanmore Coal Ltd.	244,692	259,042	
AUD	18,902	Super Cheap Auto Group Ltd.	202,994	268,201	
AUD	18,137	Technology One Ltd.	232,545	250,819	
			2,829,381	3,184,301	6.3
SWITZERLAND					
CHF	4,505	ABB Ltd., Registered	235,916	263,260	
CHF	1,045	BKW SA	256,113	244,759	
CHF	1,791	Burkhalter Holding AG	244,148	260,110	
CHF	2,451	Holcim Ltd.	204,289	253,513	
CHF	136	Inficon Holding AG, Registered	215,748	256,961	
CHF	611	Kuehne + Nagel International AG, Registered	235,895	277,409	
CHF	87	Lem Holding SA	288,313	282,827	
CHF	2,102	Logitech International SA, Registered	267,186	262,663	
CHF	138	Partners Group Holding AG	257,921	262,254	
CHF	1,851	Sulzer AG, Registered	253,939	249,104	
CHF	1,746	VZ Holding AG	251,605	268,619	
			2,711,073	2,881,479	5.7
POLAND					
PLN	9,538	Alior Bank SA	241,963	244,164	
PLN	7,523	Bank Handlowy w Warszawie SA	212,783	255,800	
PLN	5,008	Bank Polska Kasa Opieki SA	179,606	255,342	
PLN	386	Benefit Systems SA	270,364	252,403	
PLN	1,287	Budimex SA	146,740	270,163	
PLN	994	Grupa Kety SA	196,546	248,322	
PLN	1,561	Kruk SA	253,170	249,685	
PLN	45	LPP SA	208,944	244,304	
PLN	14,838	Powszechna Kasa Oszczednosci Bank Polski SA	246,214	250,373	
PLN	14,999	Powszechny Zaklad Ubezpieczen SA	242,044	237,750	
PLN	1,445	Santander Bank Polska SA	180,414	237,333	
			2,378,788	2,745,639	5.4
SWEDEN					
SEK	7,575	AB Volvo, B shares	257,831	259,377	
SEK	11,545	Atlas Copco AB, A Shares	222,821	262,158	
SEK	17,610	Betsson AB, Class B	205,887	249,997	
SEK	11,098	BoneSupport Holding AB	265,186	273,281	
SEK	4,034	Camurus AB	275,662	283,964	
SEK	16,715	Granges AB	249,557	253,694	
SEK	7,804	Hemnet Group AB	240,182	246,490	
SEK	14,505	Inwido AB	253,983	256,590	
SEK	13,586	Munters Group AB	209,042	290,639	
SEK	9,792	Swedbank AB, Series A	224,466	260,468	
			2,404,617	2,636,658	5.2

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, 2023 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
FRANCE					
EUR	1,225	Airbus SE	203,982	249,413	
EUR	1,399	Gaztransport Et Technigaz SA	239,005	244,329	
EUR	87	Hermes International	169,130	243,157	
EUR	1,850	Legrand SA	244,864	253,571	
EUR	7,351	Rexel SA	233,663	265,222	
EUR	1,033	Safran SA	227,954	239,933	
EUR	8,451	Technip Energies NV	197,228	260,472	
			1,515,826	1,756,097	3.5
GERMANY					
EUR	792	Atoss Software AG	243,201	241,107	
EUR	1,705	Bayerische Motoren Werke (BMW) AG	270,870	250,286	
EUR	2,156	Elmos Semiconductor SE	247,015	232,390	
EUR	1,640	Hochtief AG	190,756	239,598	
EUR	2,204	Nemetschek SE	254,847	251,946	
EUR	2,535	Talanx AG	246,549	238,718	
			1,453,238	1,454,045	2.9
SPAIN					
EUR	4,571	ACS Actividades de Construccion y Servicios SA	266,070	267,388	
EUR	19,684	Banco Bilbao Vizcaya Argentaria SA	176,672	235,852	
EUR	7,025	Compania de Distribucion Integral Logista Holdings SA	241,645	250,493	
EUR	4,459	Industria de Diseno Textil SA	189,200	256,096	
EUR	2,980	Laboratorios Farmaceuticos Rovi SA	236,840	261,307	
			1,110,427	1,271,136	2.5
NETHERLANDS					
EUR	13,222	ABN AMRO Bank NV	272,584	261,731	
EUR	261	ASML Holding NV	245,233	259,162	
EUR	12,769	ING Groep NV	239,967	251,573	
EUR	8,046	Stellantis NV	207,956	247,872	
			965,740	1,020,338	2.0
SINGAPORE					
NOK	12,001	BW LPG Ltd.	140,266	235,754	
NOK	29,481	Hafnia Ltd.	181,791	268,710	
SGD	49,552	SembCorp Industries Ltd.	166,630	263,021	
EUR	3,803	STMicroelectronics NV	219,792	250,631	
			708,479	1,018,116	2.0
NORWAY					
NOK	21,398	Hoegh Autoliners ASA	186,227	256,297	
NOK	4,504	Kongsberg Gruppen ASA	254,767	272,162	
NOK	10,636	Protector Forsikring ASA	190,201	248,573	
NOK	20,852	Wih. Wilhelmsen ASA	237,075	240,958	
			868,270	1,017,990	2.0
PORTUGAL					
EUR	519,752	Banco Comercial Portugues SA	194,968	207,739	
EUR	12,631	Galp Energia SGPS SA	255,359	245,432	
EUR	41,734	Mota - Engil SGPS SA	257,799	240,726	
EUR	45,426	Navigator Co., SA (The)	238,946	234,761	
			947,072	928,658	1.8
DENMARK					
DKK	1,862	Novo Nordisk AS, Class B	233,350	253,988	
DKK	11,884	Spar Nord Bank AS	251,182	247,534	
DKK	4,197	Sydbank AS	227,428	240,775	
			711,960	742,297	1.5
IRELAND					
AUD	5,544	James Hardie Industries PLC	207,786	281,783	
EUR	2,322	Kingspan Group PLC	245,593	265,165	
			453,379	546,948	1.1

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, 2023 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
ISRAEL					
ILS	2,832	Camtek Ltd.	219,768	263,823	
ILS	1,446	Nova Measuring Instruments Ltd.	213,724	265,811	
			433,492	529,634	1.0
FINLAND					
EUR	5,958	Kempower OYJ	340,988	276,145	
EUR	19,409	Puuilo OYJ	239,773	252,319	
			580,761	528,464	1.0
AUSTRIA					
EUR	22,713	Telekom Austria AG	251,885	253,089	
EUR	1,959	Verbund AG	247,602	239,834	
			499,487	492,923	1.0
BELGIUM					
EUR	1,945	Melexis NV	245,679	258,518	
EUR	1,529	Solvay SA	217,261	61,758	
			462,940	320,276	0.6
U.S.A.					
HKD	62,775	Samsonite International SA	228,326	272,965	0.5
MACAU					
HKD	162,843	MGM China Holdings Ltd.	266,085	272,512	0.5
Total Investment Portfolio before Commissions and other portfolio transaction costs			46,953,205	50,486,410	99.4
Commissions and other portfolio transaction costs			(54,123)		
Total Investment Portfolio before Derivatives Instruments			46,899,082	50,486,410	99.4
Foreign Currency Forward Contract(s)				328,151	0.6
Total Investment Portfolio			46,899,082	50,814,561	100.0
Other Net Assets (Liabilities)				(1,412)	0.0
Net Assets Attributable to Holders of Redeemable Units				50,813,149	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, 2023 (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 22, 2024	CAD	49,457	AUD	54,764	0.90	164
Bank of New York Mellon (The), New York	A-1+	January 22, 2024	CAD	35,895	AUD	39,929	0.90	(45)
Bank of New York Mellon (The), New York	A-1+	January 22, 2024	CAD	236,268	AUD	263,415	0.90	(833)
Bank of New York Mellon (The), New York	A-1+	January 22, 2024	CAD	1,717,780	AUD	1,909,824	0.90	(1,258)
Bank of New York Mellon (The), New York	A-1+	January 22, 2024	CAD	316,917	CHF	204,768	1.55	(4,475)
Bank of New York Mellon (The), New York	A-1+	January 22, 2024	CAD	1,367,219	CHF	879,661	1.55	(13,447)
Bank of New York Mellon (The), New York	A-1+	January 22, 2024	CAD	670,689	DKK	3,385,013	0.20	8,763
Bank of New York Mellon (The), New York	A-1+	January 22, 2024	CAD	11,219	DKK	57,087	0.20	56
Bank of New York Mellon (The), New York	A-1+	January 22, 2024	CAD	7,980,822	EUR	5,404,414	1.48	104,593
Bank of New York Mellon (The), New York	A-1+	January 22, 2024	CAD	2,886,319	GBP	1,685,239	1.71	53,990
Bank of New York Mellon (The), New York	A-1+	January 22, 2024	CAD	54,159	GBP	32,177	1.68	79
Bank of New York Mellon (The), New York	A-1+	January 22, 2024	CAD	528,902	HKD	3,077,273	0.17	9,154
Bank of New York Mellon (The), New York	A-1+	January 22, 2024	CAD	7,562	HKD	44,394	0.17	63
Bank of New York Mellon (The), New York	A-1+	January 22, 2024	CAD	10,262,583	JPY	1,077,505,787	0.01	156,320
Bank of New York Mellon (The), New York	A-1+	January 22, 2024	CAD	1,009,881	JPY	107,366,588	0.01	2,856
Bank of New York Mellon (The), New York	A-1+	January 22, 2024	CAD	37,777	NOK	290,743	0.13	18
Bank of New York Mellon (The), New York	A-1+	January 22, 2024	CAD	40,678	NOK	318,670	0.13	(708)
Bank of New York Mellon (The), New York	A-1+	January 22, 2024	CAD	1,112,121	NOK	8,662,752	0.13	(12,905)
Bank of New York Mellon (The), New York	A-1+	January 22, 2024	CAD	1,500,610	PLN	4,398,515	0.34	26,497
Bank of New York Mellon (The), New York	A-1+	January 22, 2024	CAD	128,257	PLN	380,451	0.34	753
Bank of New York Mellon (The), New York	A-1+	January 22, 2024	CAD	34,600	PLN	102,440	0.34	269
Bank of New York Mellon (The), New York	A-1+	January 22, 2024	CAD	750,352	SEK	5,695,093	0.13	4,788
Bank of New York Mellon (The), New York	A-1+	January 22, 2024	CAD	761,357	SEK	5,797,512	0.13	2,385
Bank of New York Mellon (The), New York	A-1+	January 22, 2024	CAD	40,547	SEK	309,901	0.13	(23)
Bank of New York Mellon (The), New York	A-1+	January 22, 2024	CAD	18,814	SEK	144,286	0.13	(75)
Bank of New York Mellon (The), New York	A-1+	January 22, 2024	CAD	295,315	SGD	291,660	1.01	3,572
Bank of New York Mellon (The), New York	A-1+	January 22, 2024	DKK	1,223,061	CAD	240,293	5.09	(1,128)
Bank of New York Mellon (The), New York	A-1+	January 22, 2024	EUR	584,074	CAD	855,099	0.68	(3,888)
Bank of New York Mellon (The), New York	A-1+	January 22, 2024	GBP	412,581	CAD	698,865	0.59	(5,453)
Bank of New York Mellon (The), New York	A-1+	January 22, 2024	HKD	57,376	CAD	9,683	5.93	7
Bank of New York Mellon (The), New York	A-1+	January 22, 2024	HKD	1,219,998	CAD	209,486	5.82	(3,430)
Bank of New York Mellon (The), New York	A-1+	January 22, 2024	NOK	2,286,342	CAD	294,551	7.76	2,375
Bank of New York Mellon (The), New York	A-1+	January 22, 2024	SGD	142,490	CAD	143,413	0.99	(883)
Total Foreign Currency Forward Contract(s) Value								328,151

*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, 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	-	-

as at December 31, 2022

	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	188	(188)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	188	(188)	-	-
Derivative liabilities - Foreign currency forward contracts	(359)	188	-	(171)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(359)	188	-	(171)

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)

	2023	2022
Brokerage commissions	136	314
Soft dollar commissions†	52	96

Redeemable Unit Transactions (Note 4)

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

	Hedged Common Units		Unhedged Common Units	
	2023	2022	2023	2022
Number of redeemable units at the beginning of period/year	878,902	848,902	862,975	5,992,975
Redeemable units issued	100,000	850,000	-	150,000
Redeemable units issued for reinvested distributions	-	-	-	-
Redeemable units redeemed	(150,000)	(820,000)	(250,000)	(5,280,000)
Number of redeemable units at the end of period/year	828,902	878,902	612,975	862,975

†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, 2023 (%)

	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)

	2023	2022
Loaned	3,469	3,902
Collateral (non-cash)	3,652	4,160

Securities Lending Revenue Reconciliation (Note 6)

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

	2023	2022
Gross securities lending revenue	33	77
Charges	(10)	(29)
Securities lending revenue	23	48
Charges as a % of gross securities lending revenue	30.8	37.5

Loss Carry Forwards (Note 7)

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

	2023
Capital loss carried forward:	26,426
Non-capital losses expiring:	
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
2024	-
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, 2023, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2022

Categories	Net Assets (%)
Equities - Japan	30.7
Equities - Australia	11.6
Equities - U.K.	9.6
Equities - Norway	5.3
Equities - France	4.6
Equities - Germany	4.5
Equities - Israel	4.4
Equities - Sweden	3.5
Equities - Singapore	3.1
Equities - Spain	2.6
Equities - Italy	2.6
Equities - Finland	2.6
Equities - Portugal	2.5
Equities - Denmark	2.2
Equities - Austria	2.0
Equities - Switzerland	2.0
Equities - Netherlands	1.4
Equities - U.S.A.	1.0
Equities - Georgia	1.0
Equities - Luxembourg	0.6
Equities - Poland	0.6
Equities - South Africa	0.5
Equities - Belgium	0.5
Equities - Guernsey	0.5
Equities - New Zealand	0.5
Equities - Isle of Man	0.5
Other Net Assets (Liabilities)	(0.2)
Foreign Currency Forward Contract(s)	(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, 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.

As at December 31, 2022, the Fund's exposure to credit risk through derivative instruments was insignificant.

CI Morningstar International Momentum Index ETF

Fund Specific Notes to Financial Statements

Other Price Risk

As at December 31, 2023 and 2022, 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, 2023

Benchmark	(\$)
Morningstar® Developed Markets ex-North America Target Momentum Total Return IndexTM	4,920,886

Impact on Net Assets Attributable to Holders of Redeemable Units as at December 31, 2022

Benchmark	(\$)
Morningstar® Developed Markets ex-North America Target Momentum Total Return IndexTM	5,491,681

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 (%)
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.

CI Morningstar International Momentum Index ETF

Fund Specific Notes to Financial Statements

Currency Risk (cont'd) as at December 31, 2022~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
Japanese Yen	17,247	(9,129)	8,118	14.5
Euro	13,849	(7,067)	6,782	12.1
British Pound	6,751	(3,379)	3,372	6.0
Australian Dollar	6,493	(3,344)	3,149	5.6
Norwegian Krone	3,816	(1,950)	1,866	3.3
Israeli Shekel	2,173	(1,072)	1,101	2.0
Swedish Krona	1,954	(994)	960	1.7
Danish Krone	1,500	(764)	736	1.3
Singapore Dollar	1,169	(608)	561	1.0
Swiss Franc	581	(294)	287	0.5
Polish Zloty	309	(158)	151	0.3
Hong Kong Dollar	293	(148)	145	0.3
New Zealand Dollar	269	(139)	130	0.2
U.S. Dollar	1	-	1	0.0
Total	56,405	(29,046)	27,359	48.8

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

As at December 31, 2023, had the Canadian dollar strengthened or weakened by 10% (December 31, 2022 - 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 \$2,150,000 (December 31, 2022 - \$2,736,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at December 31, 2023 and 2022, 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, 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 year ended December 31, 2023.

Long Positions at fair value as at December 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	56,300	-	-	56,300
Foreign currency forward contract(s), net	-	(171)	-	(171)
Total	56,300	(171)	-	56,129

There were no transfers between Level 1 and 2 and Level 1 and 3 during the year ended December 31, 2022.

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

CI Morningstar International Momentum Index 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 year ended December 31, 2022

	Balance at December 31, 2021 (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, 2022 (in \$000's)
Long Positions/Assets:								
Equities	93	-	(196)	221	-	(190)	72	-
Total	93	-	(196)	221	-	(190)	72	-

*Change in unrealized gain (loss) related to investments held at December 31, 2022 was (\$1,464,763).

During the year ended December 31, 2022, investments with a fair value of \$221,000 were transferred out of Level 2 into Level 3 as observable market inputs were no longer available for these investments.

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, 2022.

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)

	2023	2022
Assets		
Current assets		
Investments	256,423	327,334
Investments pledged as collateral	-	-
Cash	255	371
Unrealized gain on futures and foreign currency forward contracts	204	48
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Dividends receivable	213	496
Interest receivable	-	-
Fees rebate receivable	125	160
	257,220	328,409
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	12	193
Swaps, swaptions and options	-	-
Management fees payable	137	174
Administration fees payable	-	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Accounts payable and accrued liabilities	329	354
	478	721
Net assets attributable to holders of redeemable units	256,742	327,688

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:	
	2023	2022	2023	2022	2023	2022
Hedged						
Common						
Units	14,042	12,218	29.63	24.49	473,952	498,952
Unhedged						
Common						
Units	242,700	315,470	27.17	23.84	8,934,099	13,234,099

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)

	2023	2022
Income		
Net gain (loss) on investments and derivatives		
Dividends	15,391	22,878
Interest for distribution purposes	26	-
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	24,270	(36,638)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	16,771	(3,990)
Total net gain (loss) on investments and derivatives	56,458	(17,750)
Other income		
Securities lending revenue (Note 6)	190	305
Foreign exchange gain (loss) on cash	(294)	(103)
Fees rebate	1,596	2,577
Other income	118	157
Total other income	1,610	2,936
Total income	58,068	(14,814)
Expenses		
Management fees (Note 5)	1,774	2,744
Commissions and other portfolio transaction costs	539	722
Independent review committee fees	1	1
Interest expense	13	6
Withholding taxes	1,860	3,292
Harmonized sales tax	24	42
Total expenses	4,211	6,807
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	53,857	(21,621)

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:	
	2023	2022	2023	2022	2023	2022
Hedged						
Common						
Units	3,018	(110)	6.09	(0.15)	495,459	732,856
Unhedged						
Common						
Units	50,839	(21,511)	4.67	(1.13)	10,879,852	18,963,085

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	
	2023	2022	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	12,218	30,505	315,470	589,386	327,688	619,891
Increase (decrease) in net assets attributable to holders of redeemable units	3,018	(110)	50,839	(21,511)	53,857	(21,621)
Distributions to holders of redeemable units						
From net investment income	(549)	(593)	(13,199)	(18,890)	(13,748)	(19,483)
From net realized gains	-	-	-	-	-	-
Return of capital	-	-	(50)	-	(50)	-
Total distributions to holders of redeemable units	(549)	(593)	(13,249)	(18,890)	(13,798)	(19,483)
Redeemable unit transactions						
Proceeds from redeemable units issued	727	3,731	37,137	7,735	37,864	11,466
Reinvestment of distributions to holders of redeemable units	62	17	1,161	449	1,223	466
Redemption of redeemable units	(1,434)	(21,332)	(148,658)	(241,699)	(150,092)	(263,031)
Net increase (decrease) from redeemable unit transactions	(645)	(17,584)	(110,360)	(233,515)	(111,005)	(251,099)
Net increase (decrease) in net assets attributable to holders of redeemable units	1,824	(18,287)	(72,770)	(273,916)	(70,946)	(292,203)
Net assets attributable to holders of redeemable units at the end of period/year	14,042	12,218	242,700	315,470	256,742	327,688

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)

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	53,857	(21,621)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(24,270)	36,638
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(16,771)	3,990
Unrealized foreign exchange (gain) loss on cash	6	(5)
Commissions and other portfolio transaction costs	539	722
Proceeds from sale and maturity of investments and derivatives	324,470	526,389
Purchase of investments and derivatives	(213,394)	(276,513)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	283	27
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(37)	(141)
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	10	120
Net cash from (used in) operating activities	124,693	269,606
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(12,575)	(19,016)
Proceeds from issuance of redeemable units	37,864	11,466
Amounts paid on redemption of redeemable units	(150,092)	(263,031)
Net cash from (used in) financing activities	(124,803)	(270,581)
Unrealized foreign exchange gain (loss) on cash	(6)	5
Net increase (decrease) in cash	(110)	(975)
Cash (bank overdraft), beginning of period/year	371	1,341
Cash (bank overdraft), end of period/year	255	371
Supplementary Information:		
Interest received, net of withholding tax*	26	-
Dividends received, net of withholding tax*	13,815	19,613
Dividends paid*	-	-
Interest paid*	(13)	(6)
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, 2023

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
JAPAN					
JPY	105,605	AISAN INDUSTRY CO., LTD.	1,118,058	1,162,563	
JPY	25,734	Aisin Corp.	1,158,446	1,187,337	
JPY	88,360	AOYAMA TRADING Co., Ltd.	1,291,282	1,225,610	
JPY	49,507	ARCS CO., LTD.	1,306,283	1,288,188	
JPY	51,669	Central Glass Co., Ltd.	1,437,714	1,287,902	
JPY	72,941	Chubu Electric Power Co., Inc.	1,387,683	1,242,672	
JPY	136,738	Chugoku Electric Power Co., Inc.	1,320,079	1,287,237	
JPY	101,756	Daicel Corp.	903,994	1,300,069	
JPY	108,900	DCM Japan Holdings Co., Ltd.	1,349,916	1,316,988	
JPY	59,649	Electric Power Development Co., Ltd.	1,195,719	1,276,761	
JPY	77,432	F.C.C. Co., Ltd.	1,372,621	1,260,159	
JPY	50,437	Ferrotec Corp.	1,539,778	1,253,891	
JPY	124,874	Fujikura Ltd.	1,176,655	1,266,652	
JPY	37,180	Fukuyama Transporting Co., Ltd.	1,275,565	1,410,119	
JPY	11,538	Fuyo General Lease Co., Ltd.	927,812	1,321,432	
JPY	29,736	HANWA Co., Ltd.	1,203,172	1,389,228	
JPY	215,148	Hokkaido Electric Power Co., Inc.	1,312,459	1,256,883	
JPY	91,427	Honda Motor Co., Ltd.	1,269,476	1,253,614	
JPY	80,235	Hosiden Corp.	1,348,488	1,290,767	
JPY	172,185	Idemitsu Kosan Co., Ltd.	1,112,628	1,236,031	
JPY	23,743	ITOCHU Corp.	842,760	1,280,681	
JPY	20,729	Iwatani International Corp.	1,268,482	1,247,233	
JPY	25,337	Japan Petroleum Exploration Co., Ltd.	1,039,164	1,241,773	
JPY	65,253	JFE Holdings Inc.	1,082,240	1,335,070	
JPY	102,957	JTEKT Corp.	1,256,888	1,149,301	
JPY	173,644	JVCKENWOOD Corp.	830,316	1,203,465	
JPY	53,043	Kanamoto Co., Ltd.	1,375,987	1,451,637	
JPY	100,222	Kandenko Co., Ltd.	1,017,869	1,291,718	
JPY	38,302	Kaneka Corp.	1,544,808	1,283,224	
JPY	68,824	Kansai Electric Power Co., Inc.	1,263,041	1,205,040	
JPY	25,509	Kawasaki Kisen Kaisha Ltd.	655,210	1,443,459	
JPY	80,910	Kobe Steel Ltd.	749,594	1,380,707	
JPY	37,130	Kohnan Shoji Co., Ltd.	1,237,706	1,363,076	
JPY	92,918	Kuraray Co., Ltd.	979,623	1,238,861	
JPY	29,176	KYB Corp.	945,553	1,338,506	
JPY	66,260	KYOEI STEEL LTD.	1,296,720	1,238,853	
JPY	137,886	Kyushu Electric Power Co., Inc.	1,333,871	1,316,744	
JPY	23,464	Makino Milling Machine Co., Ltd.	1,181,073	1,288,237	
JPY	59,497	Marubeni Corp.	914,164	1,240,119	
JPY	88,416	Mazda Motor Corp.	981,122	1,259,879	
JPY	58,845	Medipal Holdings Corp.	1,336,522	1,257,901	
JPY	60,072	Mitsubishi Corp.	940,707	1,266,150	
JPY	289,947	Mitsubishi Motors Corp.	1,390,239	1,217,645	
JPY	26,848	Mitsubishi Shokuhin Co., Ltd.	899,831	1,207,849	
JPY	26,282	Mitsui & Co., Ltd.	739,394	1,302,345	
JPY	33,584	Mitsui O.S.K. Lines Ltd.	708,302	1,418,855	
JPY	29,085	MITSUI-SOKO Co., Ltd.	1,059,467	1,279,924	
JPY	37,081	Nachi-Fujikoshi Corp.	1,417,796	1,274,572	
JPY	122,680	NHK Spring Co., Ltd.	1,162,469	1,373,484	
JPY	40,164	Nippon Steel Corp.	915,210	1,213,375	
JPY	184,498	Nippon Suisan Kaisha Ltd.	1,003,866	1,309,924	
JPY	93,509	Nippon Television Holdings Inc.	1,107,420	1,346,445	
JPY	34,387	Nippon Yusen Kabushiki Kaisha	726,658	1,405,823	
JPY	57,123	Nishi-Nippon Railroad Co.	1,405,588	1,276,655	
JPY	35,751	NISHIO RENT ALL CO., LTD.	1,061,873	1,370,969	

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, 2023 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
JAPAN (cont'd)					
JPY	240,044	Nissan Motor Co., Ltd.	1,226,413	1,244,265	
JPY	31,984	Nisshin Oillio Group Ltd. (The)	1,260,298	1,283,352	
JPY	20,030	Noritake Co., Ltd.	954,256	1,283,297	
JPY	261,637	Oji Holdings Corp.	1,410,195	1,328,785	
JPY	98,804	PACIFIC INDUSTRIAL CO., LTD.	1,367,662	1,188,423	
JPY	89,839	Pressance Corp.	1,348,528	1,340,236	
JPY	148,996	Rengo Co., Ltd.	1,415,469	1,309,960	
JPY	130,966	SENKO Co., Ltd.	1,381,232	1,398,879	
JPY	201,166	SKY Perfect JSAT Holdings Inc.	1,146,679	1,313,305	
JPY	40,881	Sojitz Corp.	846,060	1,217,830	
JPY	49,106	STARTS CORP., INC.	1,477,221	1,346,189	
JPY	44,180	Sumitomo Corp.	1,047,358	1,271,065	
JPY	35,461	Sumitomo Forestry Co., Ltd.	896,072	1,394,010	
JPY	131,335	Sumitomo Riko Co., Ltd.	1,386,065	1,297,179	
JPY	55,423	Sumitomo Warehouse Co., Ltd. (The)	1,309,370	1,270,542	
JPY	51,497	TOHO GAS Co., Ltd.	1,346,311	1,418,479	
JPY	41,988	Toho Holdings Co., Ltd.	779,300	1,265,337	
JPY	141,966	Tohoku Electric Power Co., Inc.	1,303,132	1,273,249	
JPY	40,175	Tokyo Gas Co., Ltd.	1,055,472	1,216,713	
JPY	74,817	Tokyo Steel Manufacturing Co., Ltd.	1,042,320	1,209,904	
JPY	34,582	Toppa Inc.	753,911	1,272,771	
JPY	68,739	Topre Corp.	1,150,144	1,207,409	
JPY	82,707	TV Asahi Corp.	1,181,784	1,243,122	
JPY	58,316	Valor Holdings Co., Ltd.	1,437,578	1,331,408	
JPY	40,869	Yokohama Rubber Co., Ltd. (The)	1,017,495	1,235,820	
			92,219,686	102,995,131	40.1
ITALY					
EUR	450,214	A2A SpA	863,185	1,219,091	
EUR	46,072	Assicurazioni Generali SpA	1,040,024	1,282,100	
EUR	258,933	Banca Monte dei Paschi di Siena SPA	1,130,220	1,148,828	
EUR	156,095	Banca Popolare di Sondrio Scrl	866,965	1,332,369	
EUR	171,243	Banco BPM SPA	704,002	1,192,530	
EUR	254,877	BPER Banca SPA	695,238	1,123,408	
EUR	99,301	Cementir Holding NV	1,030,317	1,379,875	
EUR	107,963	Credito Emiliano SPA	879,732	1,264,354	
EUR	32,191	Danieli & C. Officine Meccaniche SPA	1,006,362	1,376,196	
EUR	58,934	Eni SPA	1,002,722	1,317,515	
EUR	302,623	Hera SPA	1,273,582	1,310,052	
EUR	423,731	Iren SpA	1,218,202	1,217,741	
EUR	110,210	Iveco Group NV	904,282	1,307,685	
EUR	274,588	MFE-MediaForEurope NV, Class B	1,204,863	1,306,678	
EUR	184,781	Pirelli & C. SPA	1,303,558	1,326,104	
EUR	87,750	Poste Italiane SPA	1,210,070	1,313,308	
EUR	589,810	Saras Raffinerie	966,230	1,388,325	
EUR	34,376	UniCredit SPA	965,261	1,230,014	
EUR	167,012	Unipol Gruppo SPA	1,089,827	1,255,751	
EUR	385,446	UnipolSai SPA	1,325,066	1,268,848	
			20,679,708	25,560,772	10.0
GERMANY					
EUR	52,498	1&1 AG	1,319,887	1,387,132	
EUR	11,461	Aurubis AG	1,127,902	1,239,696	
EUR	8,846	Bayerische Motoren Werke (BMW) AG	1,050,602	1,298,551	
EUR	102,367	Deutsche Lufthansa AG	1,188,640	1,200,012	
EUR	38,826	Deutsche Telekom AG, Registered	958,125	1,230,041	
EUR	30,514	Fresenius SE & Co., KGaA	1,489,921	1,247,611	

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, 2023 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
GERMANY (cont'd)					
EUR	11,560	HeidelbergCement AG	1,217,822	1,362,884	
EUR	14,090	Mercedes-Benz Group AG	1,405,299	1,283,737	
EUR	143,013	METRO AG	1,408,755	1,314,446	
EUR	169,820	Schaeffler AG	1,465,177	1,383,970	
EUR	62,953	Suedzucker AG	1,274,706	1,301,178	
EUR	13,146	Talanx AG	731,536	1,237,941	
EUR	7,683	Volkswagen AG, Preferred	1,885,298	1,251,153	
			16,523,670	16,738,352	6.5
U.K.					
GBP	551,045	BT Group PLC	1,178,519	1,144,882	
GBP	499,836	Centrica PLC	1,422,155	1,181,741	
GBP	58,764	Diversified Energy Co., PLC	1,340,037	1,101,391	
GBP	459,149	FirstGroup PLC	1,207,687	1,350,662	
GBP	40,747	Imperial Brands PLC	1,122,187	1,237,339	
GBP	1,643,933	Lloyds Banking Group PLC	1,135,092	1,318,404	
GBP	292,088	Marks & Spencer Group PLC	722,073	1,337,445	
GBP	574,812	Premier Foods PLC	1,030,160	1,310,209	
GBP	113,507	Standard Chartered PLC	1,194,768	1,271,871	
NOK	34,096	Stolt-Neilsen Ltd.	946,111	1,379,002	
GBP	170,286	Vesuvius PLC	1,249,194	1,377,400	
GBP	494,421	Virgin Money UK PLC	1,179,729	1,366,740	
GBP	1,043,086	Vodafone Group PLC	1,401,293	1,202,115	
			15,129,005	16,579,201	6.5
FRANCE					
EUR	24,741	Bouygues SA	1,233,891	1,229,601	
EUR	51,243	Carrefour SA	1,140,300	1,236,414	
EUR	78,959	Coface SA	1,137,027	1,361,730	
EUR	71,021	Credit Agricole SA	924,432	1,329,521	
EUR	78,931	Orange SA	1,209,212	1,184,653	
EUR	23,115	Renault SA	1,205,463	1,242,559	
EUR	38,127	Rexel SA	1,043,542	1,375,612	
EUR	31,635	SCOR SE	1,415,100	1,219,258	
EUR	37,285	Societe Generale SA	1,431,469	1,304,774	
EUR	123,343	Television Francaise 1 SA	1,222,972	1,281,877	
EUR	26,958	Vicat SA	1,232,022	1,289,914	
			13,195,430	14,055,913	5.5
HONG KONG					
HKD	184,258	CK Hutchison Holdings Ltd.	1,685,881	1,302,160	
HKD	2,374,097	First Pacific Co., Ltd.	1,049,105	1,246,814	
USD	23,312	Jardine Matheson Holdings Ltd.	1,490,193	1,306,416	
HKD	617,265	Johnson Electric Holdings Ltd.	1,355,814	1,292,516	
HKD	3,961,060	K Wah International Holdings Ltd.	2,015,429	1,304,334	
HKD	124,073	Swire Pacific Ltd., Class A	1,313,725	1,384,910	
HKD	1,914,001	VST Holdings Ltd.	1,751,926	1,422,124	
HKD	832,268	Yue Yuen Industrial (Holdings) Ltd.	1,291,270	1,214,282	
			11,953,343	10,473,556	4.1

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CI Morningstar International Value Index ETF

Schedule of Investment Portfolio as at December 31, 2023 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
SPAIN					
EUR	86,201	Acerinox SA	1,256,436	1,337,838	
EUR	102,093	Banco Bilbao Vizcaya Argentaria SA	762,295	1,223,270	
EUR	668,048	Banco de Sabadell SA	660,877	1,083,030	
EUR	222,120	Banco Santander SA	918,151	1,222,812	
EUR	253,993	Gestamp Automocion SA	1,329,178	1,297,834	
EUR	27,767	Grupo Catalana Occidente SA	1,260,824	1,249,756	
EUR	435,921	Mapfre SA	1,149,456	1,233,725	
EUR	63,247	Repsol SA	1,008,555	1,239,082	
			8,345,772	9,887,347	3.8
AUSTRIA					
EUR	23,771	Erste Group Bank AG	1,029,866	1,271,763	
EUR	22,779	OMV AG	1,241,146	1,319,557	
EUR	56,371	Raiffeisen Bank International AG	1,000,925	1,532,984	
EUR	24,045	Strabag SE	1,324,150	1,449,983	
EUR	117,804	Telekom Austria AG	1,109,366	1,312,681	
EUR	33,671	Vienna Insurance Group	1,133,821	1,299,690	
EUR	32,964	Wienerberger AG	1,120,247	1,451,016	
			7,959,521	9,637,674	3.7
AUSTRALIA					
AUD	67,690	Bluescope Steel Ltd.	1,280,492	1,425,150	
AUD	192,664	GrainCorp Ltd., Class A	1,244,444	1,263,713	
AUD	1,269,715	Perenti Ltd.	1,176,028	1,188,119	
AUD	372,384	Stanmore Coal Ltd.	1,076,758	1,343,556	
AUD	98,036	Super Cheap Auto Group Ltd.	1,040,156	1,391,033	
AUD	203,262	Whitehaven Coal Ltd.	1,314,194	1,360,659	
			7,132,072	7,972,230	3.1
NETHERLANDS					
EUR	68,577	ABN AMRO Bank NV	1,091,892	1,357,487	
EUR	9,594	EXOR NV	1,125,248	1,264,696	
EUR	7,682	HAL Trust	1,284,414	1,273,369	
EUR	32,694	Koninklijke Ahold Delhaize NV	1,215,073	1,238,881	
EUR	41,729	Stellantis NV	1,003,789	1,285,542	
			5,720,416	6,419,975	2.5
NORWAY					
NOK	110,981	Hoegh Autoliners ASA	954,502	1,329,285	
NOK	711,361	MPC Container Ships AS	1,231,982	1,230,723	
NOK	313,192	Odfjell Drilling Ltd.	1,525,718	1,602,176	
NOK	108,149	Wilh. Wilhelmsen ASA	1,205,339	1,249,729	
			4,917,541	5,411,913	2.1
POLAND					
PLN	90,511	Jastrzebska Spolka Weglowa SA	1,379,439	1,275,654	
PLN	463,699	Orange Polska SA	1,034,587	1,265,705	
PLN	77,795	Powszechny Zaklad Ubezpiezen SA	1,035,754	1,233,131	
PLN	896,158	Tauron Polska Energia SA	565,445	1,122,098	
			4,015,225	4,896,588	1.9
BELGIUM					
EUR	20,268	Bekaert SA	923,098	1,373,372	
EUR	185,875	bpost SA	1,273,495	1,262,750	
EUR	101,739	Proximus SA	1,229,433	1,261,115	
EUR	7,932	Solvay SA	897,078	320,384	
			4,323,104	4,217,621	1.6
DENMARK					
DKK	618	A.P. Moller - Maersk AS, Class B	1,453,721	1,465,961	
DKK	30,790	DFDS AS	1,413,999	1,341,622	
DKK	13,719	Jyske Bank AS	1,304,127	1,297,428	
			4,171,847	4,105,011	1.6

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CI Morningstar International Value Index ETF

Schedule of Investment Portfolio as at December 31, 2023 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
SINGAPORE					
NOK	62,244	BW LPG Ltd.	518,584	1,222,756	
SGD	43,207	Jardine Cycle & Carriage Ltd.	1,036,162	1,285,353	
SGD	2,420,200	Yanlord Land Group Ltd.	1,996,575	1,403,183	
			3,551,321	3,911,292	1.5
SWEDEN					
SEK	121,362	SSAB AB, Series A	894,478	1,217,615	
SEK	1,186,281	Storskogen Group AB, Class B	1,133,563	1,438,219	
SEK	284,421	Volvo Car AB, Class B	1,549,231	1,211,689	
			3,577,272	3,867,523	1.5
PORTUGAL					
EUR	2,695,759	Banco Comercial Portugues SA	1,105,427	1,077,464	
EUR	261,553	NOS SGPS SA	1,307,326	1,219,123	
EUR	948,023	Sonae SGPS SA	1,269,261	1,249,008	
			3,682,014	3,545,595	1.4
ISRAEL					
ILS	6,430	Delek Group Ltd.	1,018,071	1,101,942	
ILS	104,708	Harel Insurance Investments & Financial Services Ltd.	1,146,479	1,088,164	
			2,164,550	2,190,106	0.9
LUXEMBOURG					
EUR	37,262	ArcelorMittal SA	1,355,592	1,393,524	0.5
JERSEY					
GBP	168,646	Glencore PLC	1,320,477	1,338,336	0.5
SWITZERLAND					
CHF	3,080	Bell Food Group AG, Registered	1,115,962	1,225,649	0.5
		Total Investment Portfolio before Commissions and other portfolio transaction costs	233,053,528	256,423,309	99.8
		Commissions and other portfolio transaction costs	(302,664)		
		Total Investment Portfolio before Derivatives Instruments	232,750,864	256,423,309	99.8
		Foreign Currency Forward Contract(s)		191,688	0.1
		Total Investment Portfolio	232,750,864	256,614,997	99.9
		Other Net Assets (Liabilities)		127,190	0.1
		Net Assets Attributable to Holders of Redeemable Units		256,742,187	100.0

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, 2023 (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 22, 2024	CAD	11,522	AUD	12,758	0.90	39
Bank of New York Mellon (The), New York	A-1+	January 22, 2024	CAD	327,582	AUD	364,205	0.90	(240)
Bank of New York Mellon (The), New York	A-1+	January 22, 2024	CAD	93,716	AUD	104,484	0.90	(331)
Bank of New York Mellon (The), New York	A-1+	January 22, 2024	CAD	3,624	CHF	2,329	1.56	(31)
Bank of New York Mellon (The), New York	A-1+	January 22, 2024	CAD	70,151	CHF	45,135	1.55	(690)
Bank of New York Mellon (The), New York	A-1+	January 22, 2024	CAD	188,721	DKK	952,489	0.20	2,466
Bank of New York Mellon (The), New York	A-1+	January 22, 2024	CAD	24,922	DKK	126,849	0.20	117
Bank of New York Mellon (The), New York	A-1+	January 22, 2024	CAD	5,685	DKK	28,882	0.20	37
Bank of New York Mellon (The), New York	A-1+	January 22, 2024	CAD	8,599	DKK	43,868	0.20	21
Bank of New York Mellon (The), New York	A-1+	January 22, 2024	CAD	5,826,270	EUR	3,945,406	1.48	76,354
Bank of New York Mellon (The), New York	A-1+	January 22, 2024	CAD	833,195	GBP	486,478	1.71	15,586
Bank of New York Mellon (The), New York	A-1+	January 22, 2024	CAD	69,582	GBP	41,078	1.69	543
Bank of New York Mellon (The), New York	A-1+	January 22, 2024	CAD	259,136	HKD	1,507,715	0.17	4,485
Bank of New York Mellon (The), New York	A-1+	January 22, 2024	CAD	244,990	HKD	1,426,764	0.17	4,011
Bank of New York Mellon (The), New York	A-1+	January 22, 2024	CAD	5,650,095	JPY	593,223,891	0.01	86,062
Bank of New York Mellon (The), New York	A-1+	January 22, 2024	CAD	45,788	NOK	352,400	0.13	22
Bank of New York Mellon (The), New York	A-1+	January 22, 2024	CAD	6,863	NOK	53,768	0.13	(120)
Bank of New York Mellon (The), New York	A-1+	January 22, 2024	CAD	85,788	NOK	665,899	0.13	(692)
Bank of New York Mellon (The), New York	A-1+	January 22, 2024	CAD	303,047	NOK	2,360,554	0.13	(3,517)
Bank of New York Mellon (The), New York	A-1+	January 22, 2024	CAD	428,978	PLN	1,257,400	0.34	7,574
Bank of New York Mellon (The), New York	A-1+	January 22, 2024	CAD	384,177	SEK	2,915,862	0.13	2,452
Bank of New York Mellon (The), New York	A-1+	January 22, 2024	CAD	6,463	SEK	48,776	0.13	78
Bank of New York Mellon (The), New York	A-1+	January 22, 2024	CAD	194,226	SGD	191,823	1.01	2,349
Bank of New York Mellon (The), New York	A-1+	January 22, 2024	CAD	2,850	SGD	2,845	1.00	4
Bank of New York Mellon (The), New York	A-1+	January 22, 2024	CAD	4,685	SGD	4,686	1.00	(2)
Bank of New York Mellon (The), New York	A-1+	January 22, 2024	CAD	60,018	USD	44,748	1.34	1,030
Bank of New York Mellon (The), New York	A-1+	January 22, 2024	CAD	8,594	USD	6,419	1.34	132
Bank of New York Mellon (The), New York	A-1+	January 22, 2024	CAD	1,640	USD	1,244	1.32	-
Bank of New York Mellon (The), New York	A-1+	January 22, 2024	CHF	3,617	CAD	5,599	0.65	79
Bank of New York Mellon (The), New York	A-1+	January 22, 2024	CHF	984	CAD	1,530	0.64	15
Bank of New York Mellon (The), New York	A-1+	January 22, 2024	DKK	26,007	CAD	5,087	5.11	(1)
Bank of New York Mellon (The), New York	A-1+	January 22, 2024	EUR	587,616	CAD	860,286	0.68	(3,912)
Bank of New York Mellon (The), New York	A-1+	January 22, 2024	JPY	11,883,772	CAD	111,778	106.32	(316)
Bank of New York Mellon (The), New York	A-1+	January 22, 2024	PLN	453,575	CAD	152,908	2.97	(898)
Bank of New York Mellon (The), New York	A-1+	January 22, 2024	SEK	65,365	CAD	8,523	7.67	34
Bank of New York Mellon (The), New York	A-1+	January 22, 2024	SEK	45,585	CAD	5,996	7.60	(28)
Bank of New York Mellon (The), New York	A-1+	January 22, 2024	SEK	112,972	CAD	14,861	7.60	(71)
Bank of New York Mellon (The), New York	A-1+	January 22, 2024	SEK	48,109	CAD	6,375	7.55	(77)
Bank of New York Mellon (The), New York	A-1+	January 22, 2024	SEK	171,499	CAD	22,602	7.59	(151)
Bank of New York Mellon (The), New York	A-1+	January 22, 2024	SEK	881,162	CAD	115,718	7.61	(362)
Bank of New York Mellon (The), New York	A-1+	January 22, 2024	SGD	56,014	CAD	56,377	0.99	(347)
Bank of New York Mellon (The), New York	A-1+	January 22, 2024	USD	2,087	CAD	2,768	0.75	(16)
Total Foreign Currency Forward Contract(s) Value								191,688

*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, 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	-	-

as at December 31, 2022

	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	48	(48)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	48	(48)	-	-
Derivative liabilities - Foreign currency forward contracts	(193)	48	-	(145)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(193)	48	-	(145)

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)

	2023	2022
Brokerage commissions	494	519
Soft dollar commissions†	189	158

Redeemable Unit Transactions (Note 4)

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

	Hedged Common Units		Unhedged Common Units	
	2023	2022	2023	2022
Number of redeemable units at the beginning of period/year	498,952	1,223,952	13,234,099	23,404,099
Redeemable units issued	25,000	150,000	1,450,000	350,000
Redeemable units issued for reinvested distributions	-	-	-	-
Redeemable units redeemed	(50,000)	(875,000)	(5,750,000)	(10,520,000)
Number of redeemable units at the end of period/year	473,952	498,952	8,934,099	13,234,099

†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, 2023 (%)

	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)

	2023	2022
Loaned	19,974	30,951
Collateral (non-cash)	21,620	33,039

Securities Lending Revenue Reconciliation (Note 6)

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

	2023	2022
Gross securities lending revenue	272	468
Charges	(82)	(163)
Securities lending revenue	190	305
Charges as a % of gross securities lending revenue	30.1	34.8

Loss Carry Forwards (Note 7)

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

	2023
Capital loss carried forward:	58,653
Non-capital losses expiring:	
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
2024	-
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, 2023, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2022

Categories	Net Assets (%)
Equities - Japan	40.4
Equities - France	8.9
Equities - Italy	6.3
Equities - Germany	5.4
Equities - Spain	4.6
Equities - Hong Kong	4.5
Equities - U.K.	4.3
Equities - Austria	3.9
Equities - Poland	3.1
Equities - Sweden	2.4
Equities - Netherlands	2.4
Equities - Denmark	2.1
Equities - Singapore	2.0
Equities - Belgium	2.0
Equities - Norway	1.6
Equities - Switzerland	1.5
Equities - Portugal	1.0
Equities - Luxembourg	1.0
Equities - Israel	0.9
Equities - Australia	0.5
Equities - Finland	0.5
Equities - Ireland	0.5
Other Net Assets (Liabilities)	0.2
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, 2023

Credit Rating ^*	Net Assets (%)
AAA/Aaa/A++	0.1
Not Rated	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.

As at December 31, 2022, the Fund's exposure to credit risk through derivative instruments was insignificant.

CI Morningstar International Value Index ETF

Fund Specific Notes to Financial Statements

Other Price Risk

As at December 31, 2023 and 2022, 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, 2023

Benchmark	(\$)
Morningstar® Developed Markets ex-North America Target Value Total Return IndexTM	25,134,567

Impact on Net Assets Attributable to Holders of Redeemable Units as at December 31, 2022

Benchmark	(\$)
Morningstar® Developed Markets ex-North America Target Value Total Return IndexTM	32,583,127

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 (%)
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.

CI Morningstar International Value Index ETF

Fund Specific Notes to Financial Statements

Currency Risk (cont'd) as at December 31, 2022~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
Japanese Yen	133,236	(5,040)	128,196	39.1
Euro	120,064	(4,513)	115,551	35.3
British Pound	12,535	(460)	12,075	3.7
Hong Kong Dollar	11,558	(432)	11,126	3.4
Polish Zloty	10,090	(373)	9,717	3.0
Norwegian Krone	8,395	(313)	8,082	2.5
Swedish Krona	7,926	(294)	7,632	2.3
Danish Krone	6,821	(254)	6,567	2.0
Swiss Franc	4,786	(177)	4,609	1.4
Singapore Dollar	4,780	(179)	4,601	1.4
U.S. Dollar	3,227	(122)	3,105	0.9
Israeli Shekel	2,915	(107)	2,808	0.9
Australian Dollar	1,594	(59)	1,535	0.5
New Zealand Dollar	2	-	2	0.0
Total	327,929	(12,323)	315,606	96.4

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

As at December 31, 2023, had the Canadian dollar strengthened or weakened by 10% (December 31, 2022 - 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 \$24,314,000 (December 31, 2022 - \$31,561,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at December 31, 2023 and 2022, 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, 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

Long Positions at fair value as at December 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	327,334	-	-	327,334
Foreign currency forward contract(s), net	-	(145)	-	(145)
Total	327,334	(145)	-	327,189

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2023 and 2022.

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)

	2023	2022
Assets		
Current assets		
Investments	67,015	67,174
Investments pledged as collateral	-	-
Cash	179	87
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Dividends receivable	182	183
Interest receivable	-	-
Fees rebate receivable	-	-
	67,376	67,444
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Management fees payable	28	30
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
	37	39
Net assets attributable to holders of redeemable units	67,339	67,405

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:	
	2023	2022	2023	2022	2023	2022
Common						
Units	67,339	67,405	26.68	23.87	2,523,791	2,823,791

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)

	2023	2022
Income		
Net gain (loss) on investments and derivatives		
Dividends	1,296	1,508
Interest for distribution purposes	15	2
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	4,581	7,183
Change in unrealized appreciation (depreciation) in value of investments and derivatives	2,934	(14,018)
Total net gain (loss) on investments and derivatives	8,826	(5,325)
Other income		
Securities lending revenue (Note 6)	39	84
Foreign exchange gain (loss) on cash	2	-
Fees rebate	-	-
Other income	-	-
Total other income	41	84
Total income	8,867	(5,241)
Expenses		
Management fees (Note 5)	331	375
Commissions and other portfolio transaction costs	5	17
Independent review committee fees	1	1
Harmonized sales tax	45	54
Total expenses	382	447
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	8,485	(5,688)

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:	
	2023	2022	2023	2022	2023	2022
Common						
Units	8,485	(5,688)	3.32	(1.83)	2,555,161	3,114,339

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	
	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	67,405	83,781	67,405	83,781
Increase (decrease) in net assets attributable to holders of redeemable units	8,485	(5,688)	8,485	(5,688)
Distributions to holders of redeemable units				
From net investment income	(811)	(1,051)	(811)	(1,051)
From net realized gains	(4,040)	(4,426)	(4,040)	(4,426)
Return of capital	(16)	-	(16)	-
Total distributions to holders of redeemable units	(4,867)	(5,477)	(4,867)	(5,477)
Redeemable unit transactions				
Proceeds from redeemable units issued	-	-	-	-
Reinvestment of distributions to holders of redeemable units	3,937	4,378	3,937	4,378
Redemption of redeemable units	(7,621)	(9,589)	(7,621)	(9,589)
Net increase (decrease) from redeemable unit transactions	(3,684)	(5,211)	(3,684)	(5,211)
Net increase (decrease) in net assets attributable to holders of redeemable units	(66)	(16,376)	(66)	(16,376)
Net assets attributable to holders of redeemable units at the end of period/year	67,339	67,405	67,339	67,405

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)

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	8,485	(5,688)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(4,581)	(7,183)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(2,934)	14,018
Commissions and other portfolio transaction costs	5	17
Proceeds from sale and maturity of investments and derivatives	5,942	12,101
Purchase of investments and derivatives	(5,863)	(12,162)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	1	4
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(2)	(5)
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	1	2
Net cash from (used in) operating activities	1,054	1,104
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(930)	(1,098)
Proceeds from issuance of redeemable units	-	-
Amounts paid on redemption of redeemable units	(32)	(40)
Net cash from (used in) financing activities	(962)	(1,138)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	92	(34)
Cash (bank overdraft), beginning of period/year	87	121
Cash (bank overdraft), end of period/year	179	87
Supplementary Information:		
Interest received, net of withholding tax*	15	2
Dividends received, net of withholding tax*	1,297	1,512
Dividends paid*	-	-
Interest paid*	-	-
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, 2023

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
INDUSTRIALS				
126,200	Air Canada	2,123,032	2,358,678	
30,260	Bombardier Inc., Class B	874,127	1,610,135	
100,469	CAE Inc.	2,029,886	2,873,413	
21,518	Canadian National Railway Co.	2,146,011	3,583,823	
4,307	GDI Integrated Facility Services Inc.	125,507	157,550	
10,745	Héroux-Devtek Inc.	132,923	163,324	
18,180	Richelieu Hardware Ltd.	460,166	872,276	
20,087	Savaria Corp.	276,837	304,720	
61,892	SNC-Lavalin Group Inc.	2,351,357	2,640,313	
18,246	TFI International Inc.	776,248	3,288,659	
13,484	Transat A.T. Inc.	93,085	50,295	
16,809	WSP Global Inc.	1,116,204	3,122,104	
		12,505,383	21,025,290	31.2
FINANCIALS				
25,371	Fiera Capital Corp.	241,654	154,509	
35,977	iA Financial Corp., Inc.	1,902,856	3,249,802	
15,358	Laurentian Bank of Canada	626,949	428,027	
35,771	National Bank of Canada	1,958,551	3,612,872	
22,227	Nuvei Corp.	2,744,186	773,722	
92,977	Power Corp. of Canada	2,966,968	3,522,899	
		10,441,164	11,741,831	17.5
CONSUMER STAPLES				
44,048	Alimentation Couche-Tard Inc.	1,226,841	3,437,065	
1,071	Lassonde Industries Inc., Class A	171,781	150,208	
44,005	Metro Inc.	1,933,449	3,018,303	
86,087	Saputo Inc.	2,814,710	2,309,714	
		6,146,781	8,915,290	13.2
CONSUMER DISCRETIONARY				
11,769	BRP Inc. of Canada	591,635	1,115,937	
33,674	Dollarama Inc.	1,360,919	3,215,530	
9,916	Dorel Industries Inc., Class B	116,830	61,975	
60,579	Gildan Activewear Inc.	1,769,719	2,654,572	
7,236	MTY Food Group Inc.	310,743	408,906	
		4,149,846	7,456,920	11.1
COMMUNICATION SERVICES				
62,743	BCE Inc.	3,350,072	3,273,302	
6,341	Cogeco Communications Inc.	444,841	376,338	
2,780	Cogeco Inc.	171,794	158,933	
54,165	Quebecor Inc., Class B	1,280,463	1,707,281	
13,699	Stingray Group Inc.	78,668	83,016	
		5,325,838	5,598,870	8.3
INFORMATION TECHNOLOGY				
23,618	CGI Inc.	1,469,375	3,352,575	
18,015	Coveo Solutions Inc.	145,893	172,944	
47,988	Lightspeed Commerce Inc.	2,053,119	1,335,026	
4,253	TECSYS Inc.	98,618	139,541	
		3,767,005	5,000,086	7.4
MATERIALS				
29,750	5N Plus Inc.	67,604	112,455	
35,503	Aya Gold & Silver Inc.	268,647	344,734	
27,380	Cascades Inc.	289,887	348,547	
41,819	NanoXplore Inc.	225,922	101,620	
65,009	Osisko Gold Royalties Ltd.	934,615	1,229,320	
20,314	Stella-Jones Inc.	764,727	1,566,616	
25,792	Transcontinental Inc., Class A	407,212	353,351	
		2,958,614	4,056,643	6.0

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

Schedule of Investment Portfolio as at December 31, 2023 (cont'd)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UTILITIES				
36,103	Boralex Inc., Class A	925,928	1,215,949	
54,606	Innergex Renewable Energy Inc.	806,182	501,829	
		1,732,110	1,717,778	2.6
HEALTH CARE				
115,505	Bausch Health Cos., Inc.	3,368,688	1,227,818	
21,345	Knight Therapeutics Inc.	165,987	110,781	
		3,534,675	1,338,599	2.0
REAL ESTATE				
29,810	BTB REIT	86,105	87,343	
16,048	PRO REIT	90,014	76,549	
		176,119	163,892	0.2
Total Investment Portfolio before Commissions and other portfolio transaction costs		50,737,535	67,015,199	99.5
Commissions and other portfolio transaction costs		(23,768)		
Total Investment Portfolio		50,713,767	67,015,199	99.5
Other Net Assets (Liabilities)			323,900	0.5
Net Assets Attributable to Holders of Redeemable Units			67,339,099	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

Commissions (Note 2)

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

	2023	2022
Brokerage commissions	4	13
Soft dollar commissions†	2	4

Redeemable Unit Transactions (Note 4)

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

	Common Units	
	2023	2022
Number of redeemable units at the beginning of period/year	2,823,791	3,223,791
Redeemable units issued	-	-
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(300,000)	(400,000)
Number of redeemable units at the end of period/year	2,523,791	2,823,791

†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, 2023 (%)

	Annual management fee rate (%)
Common Units	0.500

Securities Lending (Note 6)

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

	2023	2022
Loaned	3,887	5,450
Collateral (non-cash)	4,087	5,737

Securities Lending Revenue Reconciliation (Note 6)

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

	2023	2022
Gross securities lending revenue	58	138
Charges	(19)	(54)
Securities lending revenue	39	84
Charges as a % of gross securities lending revenue	32.5	38.9

Loss Carry Forwards (Note 7)

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

	2023
Capital loss carried forward:	-
Non-capital losses expiring:	
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
2024	-
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, 2023, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2022

Categories	Net Assets (%)
Equities - Industrials	30.1
Equities - Financials	15.4
Equities - Consumer Staples	15.0
Equities - Consumer Discretionary	12.0
Equities - Communication Services	8.6
Equities - Information Technology	8.1
Equities - Materials	4.2
Equities - Utilities	3.5
Equities - Health Care	2.5
Other Net Assets (Liabilities)	0.3
Equities - Real Estate	0.3
Total	100.0

Credit Risk

As at December 31, 2023 and 2022, 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, 2023 and 2022, 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, 2023

Benchmark	(\$)
Morningstar® National Bank Québec Total Return IndexTM	6,695,072

Impact on Net Assets Attributable to Holders of Redeemable Units as at December 31, 2022

Benchmark	(\$)
Morningstar® National Bank Québec Total Return IndexTM	6,706,340

Currency Risk

As at December 31, 2023 and 2022, 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, 2023 and 2022, 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, 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

Long Positions at fair value as at December 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	67,174	-	-	67,174
Total	67,174	-	-	67,174

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2023 and 2022.

CI Morningstar US Momentum Index ETF

Financial Statements

Statements of Financial Position

as at December 31

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

	2023	2022
Assets		
Current assets		
Investments	22,055	25,307
Investments pledged as collateral	-	-
Cash	38	40
Unrealized gain on futures and foreign currency forward contracts	131	1
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Dividends receivable	19	125
Interest receivable	-	-
Fees rebate receivable	-	-
	22,243	25,473
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	24
Swaps, swaptions and options	-	-
Management fees payable	11	13
Administration fees payable	-	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Accounts payable and accrued liabilities	10	8
	21	45
Net assets attributable to holders of redeemable units	22,222	25,428

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:	
	2023	2022	2023	2022	2023	2022
Hedged Common Units	9,308	13,187	21.26	17.87	437,816	737,816
Unhedged Common Units	12,914	12,241	30.25	25.67	426,902	476,902

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

CI Morningstar US 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)

	2023	2022
Income		
Net gain (loss) on investments and derivatives		
Dividends	316	601
Interest for distribution purposes	2	-
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	3,316	2,890
Change in unrealized appreciation (depreciation) in value of investments and derivatives	315	(9,963)
Total net gain (loss) on investments and derivatives	3,949	(6,472)
Other income		
Securities lending revenue (Note 6)	3	5
Foreign exchange gain (loss) on cash	5	9
Fees rebate	-	65
Other income	1	-
Total other income	9	79
Total income	3,958	(6,393)
Expenses		
Management fees (Note 5)	136	209
Commissions and other portfolio transaction costs	14	27
Independent review committee fees	1	1
Withholding taxes	45	89
Harmonized sales tax	15	17
Total expenses	211	343
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	3,747	(6,736)

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:	
	2023	2022	2023	2022	2023	2022
Hedged						
Common						
Units	1,693	(2,389)	2.95	(3.69)	573,158	646,857
Unhedged						
Common						
Units	2,054	(4,347)	4.77	(5.07)	430,464	857,861

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

CI Morningstar US 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
	2023	2022	2023	2022	2023	2022	
Net assets attributable to holders of redeemable units at the beginning of period/year	13,187	16,863	12,241	38,743	25,428	55,606	
Increase (decrease) in net assets attributable to holders of redeemable units	1,693	(2,389)	2,054	(4,347)	3,747	(6,736)	
Distributions to holders of redeemable units							
From net investment income	(103)	(129)	(117)	(144)	(220)	(273)	
From net realized gains	(795)	-	(1,426)	-	(2,221)	-	
Return of capital	(4)	-	-	(43)	(4)	(43)	
Total distributions to holders of redeemable units	(902)	(129)	(1,543)	(187)	(2,445)	(316)	
Redeemable unit transactions							
Proceeds from redeemable units issued	941	6,567	-	2,503	941	9,070	
Reinvestment of distributions to holders of redeemable units	845	-	1,490	-	2,335	-	
Redemption of redeemable units	(6,456)	(7,725)	(1,328)	(24,471)	(7,784)	(32,196)	
Net increase (decrease) from redeemable unit transactions	(4,670)	(1,158)	162	(21,968)	(4,508)	(23,126)	
Net increase (decrease) in net assets attributable to holders of redeemable units	(3,879)	(3,676)	673	(26,502)	(3,206)	(30,178)	
Net assets attributable to holders of redeemable units at the end of period/year	9,308	13,187	12,914	12,241	22,222	25,428	

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

CI Morningstar US Momentum Index ETF

Financial Statements

Statements of Cash Flows

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	3,747	(6,736)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(3,316)	(2,890)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(315)	9,963
Unrealized foreign exchange (gain) loss on cash	(1)	1
Commissions and other portfolio transaction costs	14	27
Proceeds from sale and maturity of investments and derivatives	31,528	34,834
Purchase of investments and derivatives	(31,557)	(34,727)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	107	(117)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(2)	(13)
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	1	3
Net cash from (used in) operating activities	206	345
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(111)	(315)
Proceeds from issuance of redeemable units	(4)	128
Amounts paid on redemption of redeemable units	(94)	(169)
Net cash from (used in) financing activities	(209)	(356)
Unrealized foreign exchange gain (loss) on cash	1	(1)
Net increase (decrease) in cash	(3)	(11)
Cash (bank overdraft), beginning of period/year	40	52
Cash (bank overdraft), end of period/year	38	40
Supplementary Information:		
Interest received, net of withholding tax*	2	-
Dividends received, net of withholding tax*	379	395
Dividends paid*	-	-
Interest paid*	-	-
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 US Momentum Index ETF

Schedule of Investment Portfolio as at December 31, 2023

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
INDUSTRIALS					
USD	2,876	Allison Transmission Holdings Inc.	178,198	221,601	
USD	1,718	Armstrong World Industries Inc.	227,409	223,819	
USD	1,415	Boise Cascade Co.	191,693	242,543	
USD	1,076	Builders FirstSource Inc.	73,516	238,015	
USD	613	Caterpillar Inc.	231,715	240,160	
USD	835	Comfort Systems USA Inc.	211,984	227,557	
USD	4,334	Core & Main Inc., Class A	165,530	232,065	
USD	743	EMCOR Group Inc.	214,008	212,094	
USD	3,695	FTAI Aviation Ltd.	180,400	227,177	
USD	1,320	General Electric Co.	217,661	223,233	
USD	377	Lennox International Inc.	191,965	223,556	
USD	1,596	Oshkosh Corp.	212,618	229,263	
USD	1,119	Owens Corning	207,654	219,785	
USD	1,651	PACCAR Inc.	212,642	213,625	
USD	880	Simpson Manufacturing Co., Inc.	180,916	230,853	
USD	2,164	Trex Co., Inc.	189,958	237,393	
USD	1,376	TriNet Group Inc.	219,680	216,841	
USD	3,494	Vertiv Holdings Co.	180,381	222,366	
			3,487,928	4,081,946	18.4
CONSUMER DISCRETIONARY					
USD	227	Deckers Outdoor Corp.	213,465	201,055	
USD	4,470	frontdoor Inc.	188,875	208,607	
USD	1,131	Grand Canyon Education Inc.	207,955	197,879	
USD	554	Group 1 Automotive Inc.	197,125	223,703	
USD	978	Installed Building Products Inc.	168,697	236,916	
USD	1,867	Light & Wonder Inc.	209,486	203,129	
USD	99	MercadoLibre Inc.	186,870	206,154	
USD	1,027	Meritage Homes Corp.	179,029	237,056	
USD	438	Murphy USA Inc.	124,743	206,937	
USD	24	NVR Inc.	197,261	222,623	
USD	1,670	PulteGroup Inc.	150,142	228,409	
USD	1,198	Ross Stores Inc.	187,566	219,682	
USD	2,622	Stride Inc.	210,529	206,268	
USD	1,775	TJX Cos., Inc. (The)	221,499	220,638	
USD	1,730	Toll Brothers Inc.	182,158	235,629	
USD	498	TopBuild Corp.	175,328	246,965	
USD	808	Williams-Sonoma Inc.	221,378	216,034	
			3,222,106	3,717,684	16.7
INFORMATION TECHNOLOGY					
USD	1,063	Applied Materials Inc.	199,144	228,280	
USD	4,282	AppLovin Corp., Class A	245,173	226,103	
USD	733	Arista Networks Inc.	183,145	228,742	
USD	1,063	Badger Meter Inc.	229,811	217,435	
USD	354	Gartner Inc.	123,788	211,601	
USD	291	KLA Corp.	178,798	224,143	
USD	223	Lam Research Corp.	187,959	231,442	
USD	709	Manhattan Associates Inc.	190,716	202,285	
USD	1,771	NetApp Inc.	210,728	206,882	
USD	3,508	Nutanix Inc., Class A	217,459	221,676	
USD	339	NVIDIA Corp.	201,384	222,449	
USD	846	Qualys Inc.	171,443	220,028	
USD	229	ServiceNow Inc.	179,428	214,375	
USD	1,045	Splunk Inc.	146,453	210,956	
USD	616	Super Micro Computer Inc.	70,656	232,022	
USD	900	Universal Display Corp.	192,191	228,086	
			2,928,276	3,526,505	15.9

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

CI Morningstar US Momentum Index ETF

Schedule of Investment Portfolio as at December 31, 2023 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
FINANCIALS					
USD	1,924	Aflac Inc.	207,438	210,325	
USD	941	Assurant Inc.	205,604	210,085	
USD	447	Berkshire Hathaway Inc., Class B	222,027	211,249	
USD	2,138	Brown & Brown Inc.	209,844	201,451	
USD	515	Erie Indemnity Co., Class A	198,965	228,550	
USD	411	Everest Re Group Ltd.	195,820	192,558	
USD	9,921	First BanCorp.	219,291	216,249	
USD	110	First Citizens BancShares Inc.	210,576	206,823	
USD	1,553	Hamilton Lane Inc., Class A	193,121	233,437	
USD	480	Kinsale Capital Group Inc.	255,793	213,011	
USD	8,887	MGIC Investment Corp.	207,792	227,154	
USD	975	Progressive Corp. (The)	200,144	205,778	
USD	6,203	Radian Group Inc.	219,628	234,660	
USD	15,009	Rithm Capital Corp.	204,474	212,400	
			2,950,517	3,003,730	13.5
ENERGY					
USD	918	Cheniere Energy Inc.	203,043	207,651	
USD	16,112	Equitrans Midstream Corp.	215,794	217,335	
USD	8,872	Liberty Energy Inc.	218,422	213,251	
USD	1,114	Marathon Petroleum Corp.	231,008	218,995	
USD	3,862	PBF Energy Inc.	268,772	224,958	
USD	1,266	Phillips 66	207,300	223,344	
USD	1,862	Targa Resources Corp.	126,484	214,330	
USD	1,855	Weatherford International PLC	240,390	240,463	
			1,711,213	1,760,327	7.9
HEALTH CARE					
USD	5,901	Corcept Therapeutics Inc.	260,628	253,965	
USD	1,492	DaVita Inc.	198,413	207,108	
USD	268	Eli Lilly and Co.	208,549	207,003	
USD	2,427	Encompass Health Corp.	222,297	214,564	
USD	560	Medpace Holdings Inc.	158,173	227,454	
USD	462	West Pharmaceutical Services Inc.	242,148	215,558	
			1,290,208	1,325,652	6.0
MATERIALS					
USD	1,247	AptarGroup Inc.	212,403	204,262	
USD	838	Eagle Materials Inc.	197,115	225,232	
USD	339	Martin Marietta Materials Inc.	194,881	224,106	
USD	966	Nucor Corp.	204,014	222,771	
USD	541	Sherwin-Williams Co. (The)	191,411	223,586	
USD	2,700	Warrior Met Coal Inc.	205,087	218,129	
			1,204,911	1,318,086	5.9
CONSUMER STAPLES					
USD	1,515	Bunge Global SA	228,793	202,652	
USD	574	Casey's General Stores Inc.	205,605	208,962	
USD	3,095	Celsius Holdings Inc.	256,950	223,588	
USD	1,243	e.l.f. Beauty, Inc.	213,870	237,733	
USD	1,562	Lamb Weston Holdings Inc.	184,661	223,717	
USD	3,411	Sprouts Farmers Markets Inc.	188,368	217,445	
			1,278,247	1,314,097	5.9

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

CI Morningstar US Momentum Index ETF

Schedule of Investment Portfolio as at December 31, 2023 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
COMMUNICATION SERVICES					
USD	1,152	Alphabet Inc., Class A	214,032	213,231	
USD	2,320	Cogent Communications Holdings Inc.	205,857	233,817	
USD	483	Meta Platforms Inc., Class A	173,871	226,534	
USD	3,334	New York Times Co. (The), Class A	191,411	216,424	
USD	4,630	Warner Music Group Corp., Class A	202,088	219,571	
			987,259	1,109,577	5.0
UTILITIES					
USD	1,427	Constellation Energy Corp.	226,752	221,021	
USD	2,064	Otter Tail Corp.	213,325	232,385	
USD	4,244	Vistra Corp.	188,999	216,618	
			629,076	670,024	3.0
REAL ESTATE					
USD	1,201	Simon Property Group Inc.	231,978	226,995	1.0
		Total Investment Portfolio before Commissions and other portfolio transaction costs	19,921,719	22,054,623	99.2
		Commissions and other portfolio transaction costs	(3,491)		
		Total Investment Portfolio before Derivatives Instruments	19,918,228	22,054,623	99.2
		Foreign Currency Forward Contract(s)		131,263	0.6
		Total Investment Portfolio	19,918,228	22,185,886	99.8
		Other Net Assets (Liabilities)		36,622	0.2
		Net Assets Attributable to Holders of Redeemable Units		22,222,508	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 22, 2024	CAD	8,874,692	USD	6,601,756	1.34	129,460
Bank of New York Mellon (The), New York	A-1+	January 22, 2024	CAD	183,179	USD	136,920	1.34	1,803
Total Foreign Currency Forward Contract(s) Value								131,263

*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 US 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, 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	-	-	131
Derivative assets - Swaps and swaptions	-	-	-	-
Total	131	-	-	131
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

as at December 31, 2022

	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	(24)	1	-	(23)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(24)	1	-	(23)

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

CI Morningstar US Momentum Index ETF

Fund Specific Notes to Financial Statements

Commissions (Note 2)

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

	2023	2022
Brokerage commissions	12	19
Soft dollar commissions†	5	6

Redeemable Unit Transactions (Note 4)

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

	Hedged Common Units		Unhedged Common Units	
	2023	2022	2023	2022
Number of redeemable units at the beginning of period/year	737,816	787,816	476,902	1,376,902
Redeemable units issued	50,000	350,000	-	100,000
Redeemable units issued for reinvested distributions	-	-	-	-
Redeemable units redeemed	(350,000)	(400,000)	(50,000)	(1,000,000)
Number of redeemable units at the end of period/year	437,816	737,816	426,902	476,902

†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 US Momentum Index ETF

Fund Specific Notes to Financial Statements

Management Fee Rate (Note 5)

as at December 31, 2023 (%)

	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)

	2023	2022
Loaned	1,559	3,971
Collateral (non-cash)	1,637	4,172

Securities Lending Revenue Reconciliation (Note 6)

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

	2023	2022
Gross securities lending revenue	4	7
Charges	(1)	(2)
Securities lending revenue	3	5
Charges as a % of gross securities lending revenue	30.0	35.1

Loss Carry Forwards (Note 7)

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

	2023
Capital loss carried forward:	-
Non-capital losses expiring:	
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
2024	-
Total	-

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

CI Morningstar US Momentum Index ETF

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at December 31, 2023, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2022

Categories	Net Assets (%)
Equities - Consumer Discretionary	16.3
Equities - Health Care	15.8
Equities - Industrials	15.7
Equities - Energy	15.7
Equities - Information Technology	13.7
Equities - Consumer Staples	10.6
Equities - Financials	4.2
Equities - Real Estate	4.0
Equities - Materials	3.7
Other Net Assets (Liabilities)	0.6
Foreign Currency Forward Contract(s)	(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, 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.

As at December 31, 2022, the Fund's exposure to credit risk through derivative instruments was insignificant.

Other Price Risk

As at December 31, 2023 and 2022, 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, 2023

Benchmark	(\$)
Morningstar® U.S. Target Momentum Total Return IndexTM	2,102,694

Impact on Net Assets Attributable to Holders of Redeemable Units
as at December 31, 2022

Benchmark	(\$)
Morningstar® U.S. Target Momentum Total Return IndexTM	2,447,870

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

CI Morningstar US Momentum 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, 2023-

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	22,090	(8,927)	13,163	59.2
Total	22,090	(8,927)	13,163	59.2

as at December 31, 2022-

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	25,450	(12,939)	12,511	49.2
Total	25,450	(12,939)	12,511	49.2

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

As at December 31, 2023, had the Canadian dollar strengthened or weakened by 10% (December 31, 2022 - 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 \$1,316,000 (December 31, 2022 - \$1,251,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at December 31, 2023 and 2022, 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, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	22,055	-	-	22,055
Foreign currency forward contract(s), net	-	131	-	131
Total	22,055	131	-	22,186

Long Positions at fair value as at December 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	25,307	-	-	25,307
Foreign currency forward contract(s), net	-	(23)	-	(23)
Total	25,307	(23)	-	25,284

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2023 and 2022.

CI Morningstar US Value Index ETF

Financial Statements

Statements of Financial Position

as at December 31

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

	2023	2022
Assets		
Current assets		
Investments	22,829	16,571
Investments pledged as collateral	-	-
Cash	39	3
Unrealized gain on futures and foreign currency forward contracts	96	-
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Dividends receivable	19	12
Interest receivable	-	-
Fees rebate receivable	4	-
	22,987	16,586
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	9
Swaps, swaptions and options	-	-
Management fees payable	12	9
Administration fees payable	-	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	3
Accounts payable and accrued liabilities	20	12
	32	33
Net assets attributable to holders of redeemable units	22,955	16,553

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:	
	2023	2022	2023	2022	2023	2022
Hedged						
Common						
Units	6,779	8,267	13.39	11.70	506,368	706,368
Unhedged						
Common						
Units	16,176	8,286	19.28	16.94	839,009	489,009

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

CI Morningstar US 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)

	2023	2022
Income		
Net gain (loss) on investments and derivatives		
Dividends	501	345
Interest for distribution purposes	2	-
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	2,905	(97)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	149	(2,802)
Total net gain (loss) on investments and derivatives	3,557	(2,554)
Other income		
Securities lending revenue (Note 6)	2	3
Foreign exchange gain (loss) on cash	(3)	1
Fees rebate	25	-
Other income	-	-
Total other income	24	4
Total income	3,581	(2,550)
Expenses		
Management fees (Note 5)	117	126
Commissions and other portfolio transaction costs	35	33
Independent review committee fees	1	1
Withholding taxes	63	51
Harmonized sales tax	10	14
Total expenses	226	225
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	3,355	(2,775)

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:	
	2023	2022	2023	2022	2023	2022
Hedged						
Common						
Units	1,037	(2,085)	1.66	(2.28)	624,039	913,628
Unhedged						
Common						
Units	2,318	(690)	3.39	(1.22)	683,119	566,406

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

CI Morningstar US 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	
	2023	2022	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	8,267	17,107	8,286	11,583	16,553	28,690
Increase (decrease) in net assets attributable to holders of redeemable units	1,037	(2,085)	2,318	(690)	3,355	(2,775)
Distributions to holders of redeemable units						
From net investment income	(126)	(72)	(205)	(51)	(331)	(123)
From net realized gains	-	-	-	-	-	-
Return of capital	(8)	(13)	-	-	(8)	(13)
Total distributions to holders of redeemable units	(134)	(85)	(205)	(51)	(339)	(136)
Redeemable unit transactions						
Proceeds from redeemable units issued	1,238	2,602	9,395	-	10,633	2,602
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-
Redemption of redeemable units	(3,629)	(9,272)	(3,618)	(2,556)	(7,247)	(11,828)
Net increase (decrease) from redeemable unit transactions	(2,391)	(6,670)	5,777	(2,556)	3,386	(9,226)
Net increase (decrease) in net assets attributable to holders of redeemable units	(1,488)	(8,840)	7,890	(3,297)	6,402	(12,137)
Net assets attributable to holders of redeemable units at the end of period/year	6,779	8,267	16,176	8,286	22,955	16,553

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

CI Morningstar US Value Index ETF

Financial Statements

Statements of Cash Flows

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	3,355	(2,775)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(2,905)	97
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(149)	2,802
Commissions and other portfolio transaction costs	35	33
Proceeds from sale and maturity of investments and derivatives	27,488	16,507
Purchase of investments and derivatives	(27,399)	(16,526)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	(7)	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	3	(7)
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	4	7
Net cash from (used in) operating activities	425	138
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(340)	(136)
Proceeds from issuance of redeemable units	26	21
Amounts paid on redemption of redeemable units	(75)	(29)
Net cash from (used in) financing activities	(389)	(144)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	36	(6)
Cash (bank overdraft), beginning of period/year	3	9
Cash (bank overdraft), end of period/year	39	3
Supplementary Information:		
Interest received, net of withholding tax*	2	-
Dividends received, net of withholding tax*	430	296
Dividends paid*	-	-
Interest paid*	-	-
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 US Value Index ETF

Schedule of Investment Portfolio as at December 31, 2023

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
INDUSTRIALS					
USD	1,417	AGCO Corp.	234,140	227,959	
USD	2,034	Beacon Roofing Supply Inc.	211,687	234,532	
USD	1,456	Boise Cascade Co.	141,507	249,571	
USD	1,107	Builders FirstSource Inc.	190,276	244,873	
USD	1,701	Concentrix Corp.	169,994	221,357	
USD	4,024	Delta Air Lines Inc.	217,499	214,506	
USD	13,250	Gates Industrial Corp., PLC	209,292	235,614	
USD	2,323	GMS Inc.	197,751	253,727	
USD	1,667	Matson Inc.	194,741	242,091	
USD	8,467	MDU Resources Group Inc.	207,003	222,140	
USD	3,828	Mueller Industries Inc.	228,794	239,159	
USD	1,642	Oshkosh Corp.	218,964	235,871	
USD	1,151	Owens Corning	213,808	226,070	
USD	1,529	Ryder System Inc.	161,688	233,112	
USD	3,173	Terex Corp.	250,052	241,584	
USD	1,423	UFP Industries Inc.	196,865	236,730	
USD	3,934	United Airlines Holdings Inc.	240,780	215,078	
USD	1,029	WESCO International Inc.	240,816	237,081	
			3,725,657	4,211,055	18.3
FINANCIALS					
USD	5,526	Ally Financial Inc.	217,162	255,692	
USD	2,481	American International Group Inc.	205,340	222,725	
USD	968	Assurant Inc.	181,686	216,113	
USD	2,932	Axis Capital Holdings Ltd.	227,359	215,115	
USD	1,407	Capital One Financial Corp.	198,525	244,453	
USD	8,055	Corebridge Financial Inc.	204,539	231,183	
USD	423	Everest Re Group Ltd.	217,147	198,180	
USD	26,565	Genworth Financial Inc., Class A	223,927	235,136	
USD	119	Markel Corp.	242,564	223,891	
USD	2,514	Mr. Cooper Group Inc.	184,071	216,926	
USD	5,603	Old Republic International Corp.	207,853	218,273	
USD	3,609	OneMain Holdings Inc.	205,444	235,280	
USD	2,111	Popular Inc.	182,121	229,565	
USD	997	Reinsurance Group of America Inc.	193,776	213,723	
USD	15,443	Rithm Capital Corp.	193,129	218,542	
USD	4,651	Synchrony Financial	204,512	235,358	
USD	3,807	Unum Group	246,145	228,111	
			3,535,300	3,838,266	16.7
ENERGY					
USD	5,450	Callon Petroleum Co.	244,577	233,977	
USD	945	Cheniere Energy Inc.	208,778	213,758	
USD	2,163	Chesapeake Energy Corp.	219,314	220,516	
USD	2,403	Civitas Resources Inc.	259,590	217,728	
USD	8,173	CNX Resources Corp.	237,089	216,593	
USD	1,561	CONSOL Energy Inc.	206,239	207,937	
USD	4,555	Helmerich & Payne Inc.	269,765	218,610	
USD	3,100	HF Sinclair Corp.	246,400	228,262	
USD	1,146	Marathon Petroleum Corp.	168,838	225,286	
USD	3,974	PBF Energy Inc.	275,696	231,482	
USD	6,880	Peabody Energy Corp.	218,261	221,709	
USD	1,302	Phillips 66	159,405	229,695	
USD	4,657	SM Energy Co.	246,551	238,932	
USD	25,887	Southwestern Energy Co.	225,677	224,675	
USD	1,330	Valero Energy Corp.	224,129	229,101	
			3,410,309	3,358,261	14.6

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

CI Morningstar US Value Index ETF

Schedule of Investment Portfolio as at December 31, 2023 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CONSUMER DISCRETIONARY					
USD	15,001	Ford Motor Co.	254,091	242,302	
USD	4,844	General Motors Co.	227,279	230,554	
USD	250	Graham Holdings Co., Class B	223,249	230,731	
USD	570	Group 1 Automotive Inc.	143,688	230,164	
USD	2,872	KB Home	185,490	237,694	
USD	1,181	Lennar Corp., Class A	183,252	233,230	
USD	3,354	M.D.C. Holdings Inc.	196,461	245,543	
USD	1,057	Meritage Homes Corp.	184,095	243,981	
USD	451	Murphy USA Inc.	131,150	213,079	
USD	1,079	Penske Automotive Group Inc.	168,491	229,486	
USD	3,434	Taylor Morrison Home Corp.	207,306	242,754	
USD	1,516	Thor Industries Inc.	195,424	237,538	
USD	1,780	Toll Brothers Inc.	187,224	242,439	
USD	4,509	Urban Outfitters Inc.	207,496	213,235	
			2,694,696	3,272,730	14.3
MATERIALS					
USD	543	Alpha Metallurgical Resources Inc.	180,829	243,854	
USD	2,481	Berry Global Group Inc.	197,104	221,541	
USD	6,927	Graphic Packaging Holding Co.	184,709	226,253	
USD	2,411	Greif Inc., Class A	193,316	209,540	
USD	1,761	LyondellBasell Industries NV, Class A	223,911	221,861	
USD	994	Nucor Corp.	210,088	229,228	
USD	1,419	Steel Dynamics Inc.	188,641	222,057	
USD	4,517	United States Steel Corp.	166,418	291,182	
USD	2,778	Warrior Met Coal Inc.	211,012	224,430	
USD	3,130	Worthington Industries Inc.	274,216	238,683	
			2,030,244	2,328,629	10.1
HEALTH CARE					
USD	2,186	Centene Corp.	200,651	214,954	
USD	629	Cigna Corp.	241,477	249,579	
USD	2,193	CVS Health Corp.	215,050	229,445	
USD	6,880	Select Medical Holdings Corp.	237,165	214,234	
USD	1,208	Universal Health Services Inc., Class B	206,126	244,005	
USD	16,630	Viatis Inc.	249,331	238,645	
			1,349,800	1,390,862	6.1
UTILITIES					
USD	2,629	Allete Inc.	212,147	213,054	
USD	3,001	Black Hills Corp.	224,677	214,531	
USD	1,593	Entergy Corp.	208,185	213,592	
USD	3,205	National Fuel Gas Co.	234,071	213,061	
USD	2,657	ONE Gas Inc.	262,418	224,336	
USD	4,367	Vistra Corp.	194,524	222,896	
			1,336,022	1,301,470	5.7
CONSUMER STAPLES					
USD	2,198	Archer-Daniels-Midland Co.	234,754	210,338	
USD	1,559	Bunge Global SA	218,586	208,538	
USD	4,447	Kraft Heinz Co. (The)	201,415	217,905	
USD	3,623	Kroger Co. (The)	202,575	219,438	
USD	1,843	Post Holdings Inc.	218,148	215,048	
USD	3,509	Sprouts Farmers Markets Inc.	136,905	223,692	
			1,212,383	1,294,959	5.6
INFORMATION TECHNOLOGY					
USD	1,375	Arrow Electronics Inc.	227,209	222,733	
USD	3,462	Avnet Inc.	205,493	231,201	
USD	10,069	Hewlett Packard Enterprise Co.	231,897	226,546	

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

CI Morningstar US Value Index ETF

Schedule of Investment Portfolio as at December 31, 2023 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
INFORMATION TECHNOLOGY (cont'd)					
USD	1,394	Jabil Inc.	134,989	235,323	
USD	6,936	ViaSat Inc.	224,920	256,876	
			1,024,508	1,172,679	5.1
COMMUNICATION SERVICES					
USD	6,125	Liberty Media Corp. - Liberty SiriusXM, Class C	186,781	233,577	
USD	10,685	TEGNA Inc.	229,851	216,620	
USD	4,199	Verizon Communications Inc.	191,881	209,758	
			608,513	659,955	2.9
Total Investment Portfolio before Commissions and other portfolio transaction costs			20,927,432	22,828,866	99.4
Commissions and other portfolio transaction costs			(9,685)		
Total Investment Portfolio before Derivatives Instruments			20,917,747	22,828,866	99.4
Foreign Currency Forward Contract(s)				96,264	0.4
Total Investment Portfolio			20,917,747	22,925,130	99.8
Other Net Assets (Liabilities)				29,557	0.2
Net Assets Attributable to Holders of Redeemable Units				22,954,687	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 22, 2024	CAD	6,504,015	USD	4,838,243	1.34	94,878
Bank of New York Mellon (The), New York	A-1+	January 22, 2024	CAD	150,188	USD	112,330	1.34	1,386
Total Foreign Currency Forward Contract(s) Value								96,264

*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 US 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, 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	96	-	-	96
Derivative assets - Swaps and swaptions	-	-	-	-
Total	96	-	-	96
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

as at December 31, 2022

	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	(9)	-	-	(9)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(9)	-	-	(9)

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

CI Morningstar US Value Index ETF

Fund Specific Notes to Financial Statements

Commissions (Note 2)

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

	2023	2022
Brokerage commissions	32	19
Soft dollar commissions†	12	6

Redeemable Unit Transactions (Note 4)

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

	Hedged Common Units		Unhedged Common Units	
	2023	2022	2023	2022
Number of redeemable units at the beginning of period/year	706,368	1,256,368	489,009	639,009
Redeemable units issued	100,000	200,000	550,000	-
Redeemable units issued for reinvested distributions	-	-	-	-
Redeemable units redeemed	(300,000)	(750,000)	(200,000)	(150,000)
Number of redeemable units at the end of period/year	506,368	706,368	839,009	489,009

†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 US Value Index ETF

Fund Specific Notes to Financial Statements

Management Fee Rate (Note 5)

as at December 31, 2023 (%)

	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)

	2023	2022
Loaned	1,638	3,551
Collateral (non-cash)	1,720	3,732

Securities Lending Revenue Reconciliation (Note 6)

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

	2023	2022
Gross securities lending revenue	3	6
Charges	(1)	(3)
Securities lending revenue	2	3
Charges as a % of gross securities lending revenue	30.0	42.0

Loss Carry Forwards (Note 7)

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

	2023
Capital loss carried forward:	14,240
Non-capital losses expiring:	
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
2024	-
Total	-

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

CI Morningstar US Value Index ETF

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at December 31, 2023, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2022

Categories	Net Assets (%)
Equities - Industrials	16.3
Equities - Consumer Discretionary	15.7
Equities - Consumer Staples	14.0
Equities - Energy	13.5
Equities - Health Care	9.9
Equities - Financials	8.4
Equities - Materials	8.3
Equities - Utilities	6.3
Equities - Information Technology	4.1
Equities - Communication Services	3.8
Foreign Currency Forward Contract(s)	(0.1)
Other Net Assets (Liabilities)	(0.1)
Total	100.0

Credit Risk

As at December 31, 2023 and 2022, the Fund's exposure to credit risk through derivative instruments was insignificant.

Other Price Risk

As at December 31, 2023 and 2022, 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, 2023

Benchmark	(\$)
Morningstar@ U.S. Target Value Total Return IndexTM	2,110,081

Impact on Net Assets Attributable to Holders of Redeemable Units
as at December 31, 2022

Benchmark	(\$)
Morningstar@ U.S. Target Value Total Return IndexTM	1,651,502

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	22,864	(6,558)	16,306	71.0
Total	22,864	(6,558)	16,306	71.0

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

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

CI Morningstar US Value Index ETF

Fund Specific Notes to Financial Statements

Currency Risk (cont'd) as at December 31, 2022~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	16,585	(8,242)	8,343	50.4
Total	16,585	(8,242)	8,343	50.4

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

As at December 31, 2023, had the Canadian dollar strengthened or weakened by 10% (December 31, 2022 - 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 \$1,630,000 (December 31, 2022 - \$834,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at December 31, 2023 and 2022, 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, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	22,829	-	-	22,829
Foreign currency forward contract(s), net	-	96	-	96
Total	22,829	96	-	22,925

Long Positions at fair value as at December 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	16,571	-	-	16,571
Foreign currency forward contract(s), net	-	(9)	-	(9)
Total	16,571	(9)	-	16,562

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2023 and 2022.

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

CI MSCI Canada Quality Index Class ETF

Financial Statements

Statements of Financial Position

as at December 31

(in \$000's except for per share amounts and shares outstanding)

	2023	2022
Assets		
Current assets		
Investments	11,703	31,579
Investments pledged as collateral	-	-
Cash	40	83
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for share subscriptions	-	-
Dividends receivable	19	54
Interest receivable	-	-
Fees rebate receivable	-	-
Other assets	5	-
	11,767	31,716
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Management fees payable	-	17
Administration fees payable	-	4
Dividends payable to holders of redeemable shares	-	-
Payable for investments purchased	-	-
Payable for share redemptions	-	-
Accounts payable and accrued liabilities	-	20
	-	41
Net assets attributable to holders of redeemable shares	11,767	31,675

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:	
	2023	2022	2023	2022	2023	2022
ETF Shares	11,767	31,675	31.76	28.27	370,545	1,120,545

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

CI MSCI Canada Quality 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)

	2023	2022
Income		
Net gain (loss) on investments and derivatives		
Dividends	630	792
Interest for distribution purposes	2	1
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	1,949	1,076
Change in unrealized appreciation (depreciation) in value of investments and derivatives	971	(4,157)
Total net gain (loss) on investments and derivatives	3,552	(2,288)
Other income		
Securities lending revenue (Note 6)	1	1
Foreign exchange gain (loss) on cash	-	1
Fees rebate	-	-
Other income	35	-
Total other income	36	2
Total income	3,588	(2,286)
Expenses		
Management fees (Note 5)	134	223
Administration fees (Note 5)	35	56
Commissions and other portfolio transaction costs	3	10
Independent review committee fees	1	1
Harmonized sales tax	19	30
Other expenses	-	1
Total expenses	192	321
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares	3,396	(2,607)

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:	
	2023	2022	2023	2022	2023	2022
	ETF Shares	3,396	(2,607)	4.60	(1.99)	738,901

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

CI MSCI Canada Quality 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	
	2023	2022	2023	2022
Net assets attributable to holders of redeemable shares at the beginning of period/year	31,675	42,864	31,675	42,864
Increase (decrease) in net assets attributable to holders of redeemable shares	3,396	(2,607)	3,396	(2,607)
Dividends to holders of redeemable shares				
From net investment income	(467)	(426)	(467)	(426)
From net realized gains	-	-	-	-
Return of capital	-	-	-	-
Total dividends to holders of redeemable shares	(467)	(426)	(467)	(426)
Redeemable share transactions				
Proceeds from redeemable shares issued	1,563	12,743	1,563	12,743
Reinvestment of dividends to holders of redeemable shares	-	-	-	-
Redemption of redeemable shares	(24,400)	(20,899)	(24,400)	(20,899)
Net increase (decrease) from redeemable share transactions	(22,837)	(8,156)	(22,837)	(8,156)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(19,908)	(11,189)	(19,908)	(11,189)
Net assets attributable to holders of redeemable shares at the end of period/year	11,767	31,675	11,767	31,675

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

CI MSCI Canada Quality Index Class ETF

Financial Statements

Statements of Cash Flows

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	3,396	(2,607)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(1,949)	(1,076)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(971)	4,157
Commissions and other portfolio transaction costs	3	10
Proceeds from sale and maturity of investments and derivatives	6,597	22,129
Purchase of investments and derivatives	(6,499)	(22,110)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	35	(14)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(17)	(4)
Increase (decrease) in administration fees payable	(4)	(1)
Change in other accounts receivable and payable not required	(5)	-
Net cash from (used in) operating activities	566	490
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(467)	(426)
Proceeds from issuance of redeemable shares	12	32
Amounts paid on redemption of redeemable shares	(154)	(75)
Net cash from (used in) financing activities	(609)	(469)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(43)	21
Cash (bank overdraft), beginning of period/year	83	62
Cash (bank overdraft), end of period/year	40	83
Supplementary Information:		
Interest received, net of withholding tax*	2	1
Dividends received, net of withholding tax*	665	778
Dividends paid*	-	-
Interest paid*	-	-
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 Canada Quality Index Class ETF

Schedule of Investment Portfolio as at December 31, 2023

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
FINANCIALS				
10,892	Brookfield Asset Management Ltd., Class A	518,793	579,672	
8,934	Great-West Lifeco Inc.	303,967	391,845	
3,239	iA Financial Corp., Inc.	225,016	292,579	
2,468	IGM Financial Inc.	93,727	86,405	
2,781	Intact Financial Corp.	474,673	566,935	
22,050	Manulife Financial Corp.	529,662	645,624	
8,372	Sun Life Financial Inc.	515,829	575,324	
7,825	TMX Group Ltd.	213,968	250,791	
		2,875,635	3,389,175	28.8
INDUSTRIALS				
3,711	Canadian National Railway Co.	551,097	618,067	
5,952	Canadian Pacific Kansas City Ltd.	583,797	624,008	
2,919	TFI International Inc.	395,460	526,120	
3,137	Toromont Industries Ltd.	314,148	364,206	
		1,844,502	2,132,401	18.1
ENERGY				
27,017	ARC Resources Ltd.	531,702	531,424	
23,440	Cenovus Energy Inc.	510,064	517,555	
6,136	Imperial Oil Ltd.	460,735	463,145	
8,736	Tourmaline Oil Corp.	638,221	520,578	
		2,140,722	2,032,702	17.3
INFORMATION TECHNOLOGY				
4,183	CGI Inc.	463,149	593,777	
183	Constellation Software Inc.	369,031	601,204	
180	Constellation Software Inc., Warrants, March 31, 2040	-	-	
2,619	Descartes Systems Group Inc. (The)	277,081	291,574	
		1,109,261	1,486,555	12.6
MATERIALS				
4,762	CCL Industries Inc., Class B	296,232	283,768	
3,612	Franco-Nevada Corp.	596,613	530,133	
7,495	Nutrien Ltd.	697,660	559,502	
		1,590,505	1,373,403	11.7
CONSUMER STAPLES				
7,408	Alimentation Couche-Tard Inc.	392,120	578,046	
7,200	Metro Inc.	505,127	493,848	
		897,247	1,071,894	9.1
CONSUMER DISCRETIONARY				
1,544	Canadian Tire Corp., Ltd., Class A	277,593	217,272	1.9
Total Investment Portfolio before Commissions and other portfolio transaction costs		10,735,465	11,703,402	99.5
Commissions and other portfolio transaction costs		(2,533)		
Total Investment Portfolio		10,732,932	11,703,402	99.5
Other Net Assets (Liabilities)			63,323	0.5
Net Assets Attributable to Holders of Redeemable Shares			11,766,725	100.0

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

CI MSCI Canada Quality Index Class ETF

Fund Specific Notes to Financial Statements

Commissions (Note 2)

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

	2023	2022
Brokerage commissions	3	8
Soft dollar commissions†	1	2

Redeemable Share Transactions (Note 4)

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

	ETF Shares	
	2023	2022
Number of redeemable shares at the beginning of period/year	1,120,545	1,420,545
Redeemable shares issued	50,000	450,000
Redeemable shares issued for reinvested dividends	-	-
Redeemable shares redeemed	(800,000)	(750,000)
Number of redeemable shares at the end of period/year	370,545	1,120,545

†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 Canada Quality Index Class ETF

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at December 31, 2023 (%)

	Annual management fee rate	Annual administration fee rate
	(%):	(%):
ETF Shares	0.600	0.14

Securities Lending (Note 6)

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

	2023	2022
Loaned	459	-
Collateral (non-cash)	483	-

Securities Lending Revenue Reconciliation (Note 6)

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

	2023	2022
Gross securities lending revenue	1	2
Charges	-	(1)
Securities lending revenue	1	1
Charges as a % of gross securities lending revenue	46.1	38.6

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

CI MSCI Canada Quality Index Class ETF

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at December 31, 2023, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2022

Categories	Net Assets (%)
Equities - Financials	26.0
Equities - Materials	17.7
Equities - Energy	13.7
Equities - Industrials	13.4
Equities - Information Technology	10.5
Equities - Consumer Staples	9.9
Equities - Consumer Discretionary	8.5
Other Net Assets (Liabilities)	0.3
Total	100.0

Credit Risk

As at December 31, 2023 and 2022, 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, 2023 and 2022, 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 shares 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 shares could be different.

Impact on Net Assets Attributable to Holders of Redeemable Shares

as at December 31, 2023

Benchmark	(\$)
MSCI Canada Quality Total Return Index	1,161,010

Impact on Net Assets Attributable to Holders of Redeemable Shares

as at December 31, 2022

Benchmark	(\$)
MSCI Canada Quality Total Return Index	3,154,479

Currency Risk

As at December 31, 2023 and 2022, 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, 2023 and 2022, 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 MSCI Canada Quality Index Class 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, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	11,703	-	-	11,703
Total	11,703	-	-	11,703

Long Positions at fair value as at December 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	31,579	-	-	31,579
Total	31,579	-	-	31,579

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2023 and 2022.

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

CI MSCI World ESG Impact Index ETF (formerly CI MSCI World ESG Impact ETF)

Financial Statements

Statements of Financial Position

as at December 31

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

	2023	2022
Assets		
Current assets		
Investments	72,149	73,295
Investments pledged as collateral	-	-
Cash	74	82
Unrealized gain on futures and foreign currency forward contracts	258	21
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Dividends receivable	61	80
Interest receivable	-	-
Fees rebate receivable	16	16
	72,558	73,494
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	44	261
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	32	31
	98	314
Net assets attributable to holders of redeemable units	72,460	73,180

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:	
	2023	2022	2023	2022	2023	2022
Hedged Common Units	11,156	13,968	31.88	25.40	350,000	550,000
Unhedged Common Units	61,304	59,212	30.65	25.20	2,000,000	2,350,000

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

CI MSCI World ESG Impact Index ETF (formerly CI MSCI World ESG Impact 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)

	2023	2022
Income		
Net gain (loss) on investments and derivatives		
Dividends	1,468	1,452
Interest for distribution purposes	4	1
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	6,634	(782)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	8,050	(6,189)
Total net gain (loss) on investments and derivatives	16,156	(5,518)
Other income		
Securities lending revenue (Note 6)	5	7
Foreign exchange gain (loss) on cash	(39)	39
Fees rebate	190	188
Other income	-	-
Total other income	156	234
Total income	16,312	(5,284)
Expenses		
Management fees (Note 5)	257	263
Commissions and other portfolio transaction costs	57	50
Independent review committee fees	1	1
Withholding taxes	190	200
Harmonized sales tax	8	12
Total expenses	513	526
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	15,799	(5,810)

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:	
	2023	2022	2023	2022	2023	2022
Hedged Common Units	2,732	(1,249)	6.69	(2.25)	408,356	555,616
Unhedged Common Units	13,067	(4,561)	5.91	(1.82)	2,212,466	2,507,397

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

CI MSCI World ESG Impact Index ETF (formerly CI MSCI World ESG Impact 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	
	2023	2022	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	13,968	14,065	59,212	73,217	73,180	87,282
Increase (decrease) in net assets attributable to holders of redeemable units	2,732	(1,249)	13,067	(4,561)	15,799	(5,810)
Distributions to holders of redeemable units						
From net investment income	(153)	(186)	(1,040)	(970)	(1,193)	(1,156)
From net realized gains	(686)	(58)	(4,524)	(187)	(5,210)	(245)
Return of capital	-	-	(12)	-	(12)	-
Total distributions to holders of redeemable units	(839)	(244)	(5,576)	(1,157)	(6,415)	(1,401)
Redeemable unit transactions						
Proceeds from redeemable units issued	-	2,562	2,860	-	2,860	2,562
Reinvestment of distributions to holders of redeemable units	689	66	4,500	191	5,189	257
Redemption of redeemable units	(5,394)	(1,232)	(12,759)	(8,478)	(18,153)	(9,710)
Net increase (decrease) from redeemable unit transactions	(4,705)	1,396	(5,399)	(8,287)	(10,104)	(6,891)
Net increase (decrease) in net assets attributable to holders of redeemable units	(2,812)	(97)	2,092	(14,005)	(720)	(14,102)
Net assets attributable to holders of redeemable units at the end of period/year	11,156	13,968	61,304	59,212	72,460	73,180

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

CI MSCI World ESG Impact Index ETF (formerly CI MSCI World ESG Impact ETF)

Financial Statements

Statements of Cash Flows

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	15,799	(5,810)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(6,634)	782
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(8,050)	6,189
Unrealized foreign exchange (gain) loss on cash	1	(1)
Commissions and other portfolio transaction costs	57	50
Proceeds from sale and maturity of investments and derivatives	47,478	31,394
Purchase of investments and derivatives	(40,846)	(28,204)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	19	(15)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	(3)
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	1	7
Net cash from (used in) operating activities	7,824	4,389
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,227)	(1,143)
Proceeds from issuance of redeemable units	1,221	1,177
Amounts paid on redemption of redeemable units	(7,825)	(4,426)
Net cash from (used in) financing activities	(7,831)	(4,392)
Unrealized foreign exchange gain (loss) on cash	(1)	1
Net increase (decrease) in cash	(7)	(3)
Cash (bank overdraft), beginning of period/year	82	84
Cash (bank overdraft), end of period/year	74	82
Supplementary Information:		
Interest received, net of withholding tax*	4	1
Dividends received, net of withholding tax*	1,297	1,237
Dividends paid*	-	-
Interest paid*	-	-
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 (formerly CI MSCI World ESG Impact ETF)

Schedule of Investment Portfolio as at December 31, 2023

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
U.S.A.					
USD	9,319	Amgen Inc.	3,036,863	3,539,199	
USD	2,523	Biogen Inc.	899,668	860,883	
USD	5,090	Boston Properties Inc.	564,032	470,958	
USD	8,404	Church & Dwight Co., Inc.	1,059,441	1,047,868	
USD	4,235	Clorox Co. (The)	953,564	796,261	
USD	16,325	Conagra Brands Inc.	738,622	616,939	
USD	5,447	Darling Ingredients Inc.	452,739	357,972	
USD	6,757	Dexcom Inc.	893,997	1,105,615	
USD	10,339	Digital Realty Trust Inc.	1,512,915	1,834,730	
USD	10,591	Edwards Lifesciences Corp.	1,273,247	1,064,854	
USD	3,196	Equinix Inc.	3,121,607	3,394,111	
USD	19,854	General Mills Inc.	1,679,291	1,705,332	
USD	4,267	Hologic Inc.	386,625	402,011	
USD	10,266	Hormel Foods Corp.	607,127	434,665	
USD	1,216	Insulet Corp.	365,255	347,910	
USD	60,545	Intel Corp.	3,670,129	4,011,691	
USD	3,625	J.M. Smucker Co. (The)	695,631	604,087	
USD	9,354	Kellanova	666,526	689,604	
USD	11,551	Kimberly-Clark Corp.	2,041,488	1,850,737	
USD	7,682	Masco Corp.	565,751	678,473	
USD	5,374	NVIDIA Corp.	1,537,944	3,509,206	
USD	3,068	Owens Corning	394,036	599,659	
USD	22,482	Rivian Automotive Inc., Class A	674,788	695,466	
USD	8,344	Sherwin-Williams Co. (The)	3,058,423	3,431,648	
USD	15,467	Splunk Inc.	1,788,552	3,107,146	
USD	819	Teleflex Inc.	310,754	269,271	
USD	24,959	Weyerhaeuser Co.	1,099,393	1,144,313	
USD	8,226	Xylem Inc.	1,041,383	1,240,440	
			35,089,791	39,811,049	54.9
JAPAN					
JPY	31,527	Astellas Pharma Inc.	628,116	497,160	
JPY	11,106	Azbil Corp.	534,808	484,683	
JPY	32,224	Daiichi Sankyo Co., Ltd.	1,184,637	1,166,998	
JPY	20,268	Daiwa House Industry Co., Ltd.	727,802	809,837	
JPY	4,392	Eisai Co., Ltd.	378,355	289,688	
JPY	15,913	Kao Corp.	1,288,891	863,247	
JPY	34,289	Kubota Corp.	736,536	680,704	
JPY	4,704	Kyowa Kirin Co., Ltd.	118,366	104,273	
JPY	8,019	Meiji Holdings Co., Ltd.	252,777	251,183	
JPY	78	Nippon Prologis REIT Inc.	249,128	197,998	
JPY	6,852	NISSIN FOODS HOLDINGS CO., LTD.	251,291	315,374	
JPY	6,761	Ono Pharmaceutical Co., Ltd.	172,017	159,103	
JPY	2,677	Open House Group Co., Ltd.	134,951	104,735	
JPY	4,552	Shionogi & Co.	306,965	289,427	
JPY	2,923	Sysmex Corp.	282,396	214,831	
JPY	11,723	Terumo Corp.	512,619	506,786	
JPY	4,534	Toto Ltd.	251,976	157,457	
JPY	13,783	Uni-Charm Corp.	706,376	657,202	
JPY	7,501	West Japan Railway Co.	528,335	412,597	
			9,246,342	8,163,283	11.3
DENMARK					
DKK	1,151	Genmab AS	543,863	484,661	
DKK	26,258	Novo Nordisk AS, Class B	1,378,423	3,581,747	
DKK	6,461	Orsted AS	953,977	472,536	
DKK	315	Rockwool International AS, Class B	103,115	121,622	
DKK	34,492	Vestas Wind Systems AS	1,267,764	1,444,295	
			4,247,142	6,104,861	8.4

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 (formerly CI MSCI World ESG Impact ETF)

Schedule of Investment Portfolio as at December 31, 2023 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
SWITZERLAND					
CHF	1,142	Geberit AG, Registered	934,511	964,354	
CHF	28,420	Novartis AG, Registered	3,775,781	3,778,851	
			4,710,292	4,743,205	6.6
FRANCE					
EUR	58,201	Dassault Systemes SE	3,430,802	3,750,026	
EUR	1,570	Gecina SA	273,910	251,782	
EUR	7,348	Klépierre SA	224,593	264,151	
			3,929,305	4,265,959	5.9
GERMANY					
EUR	2,478	Knorr-Bremse AG	227,401	212,235	
EUR	2,531	LEG Immobilien SE	373,580	292,424	
EUR	25,042	Vonovia SE	661,430	1,041,023	
			1,262,411	1,545,682	2.1
SWEDEN					
SEK	20,805	Essity AB, Class B	797,017	680,539	
SEK	2,603	Holmen AB, Class B	161,327	144,985	
SEK	20,694	Svenska Cellulosa AB, Series B	397,475	409,123	
			1,355,819	1,234,647	1.7
AUSTRALIA					
AUD	9,031	IDP Education Ltd.	195,903	162,756	
AUD	177,279	Scentre Group	458,151	476,924	
AUD	132,161	Vicinity Centres	214,386	242,579	
			868,440	882,259	1.2
U.K.					
GBP	3,634	Berkeley Group Holdings PLC (The)	265,891	286,370	
GBP	39,832	Segro PLC	773,528	593,495	
			1,039,419	879,865	1.2
SINGAPORE					
SGD	181,743	CapitaLand Integrated Commercial Trust	356,678	374,248	
SGD	17,049	City Developments Ltd.	128,948	113,333	
SGD	49,651	Keppel Corp., Ltd.	291,603	350,900	
			777,229	838,481	1.2
NORWAY					
NOK	15,896	Mowi ASA	421,226	375,632	
NOK	23,943	Orkla ASA	280,974	245,092	
NOK	2,479	Salmar ASA	194,218	183,208	
			896,418	803,932	1.1
FINLAND					
EUR	14,450	Neste OYJ	738,003	677,948	0.9
HONG KONG					
HKD	53,087	MTR Corp., Ltd.	361,606	271,627	
HKD	39,962	Swire Properties Ltd.	141,426	106,622	
HKD	284,843	WH Group Ltd.	261,936	242,426	
			764,968	620,675	0.9
CANADA					
	5,019	RioCan REIT	99,033	93,454	
	1,943	West Fraser Timber Co., Ltd.	179,615	220,258	
			278,648	313,712	0.4
SPAIN					
EUR	13,861	Red Electrica Corp. SA	355,127	301,030	0.4
AUSTRIA					
EUR	2,326	Verbund AG	287,554	284,764	0.4
BELGIUM					
EUR	7,153	Umicore SA	395,046	259,433	0.4
IRELAND					
USD	1,045	Jazz Pharmaceuticals PLC	197,017	169,486	0.2

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 (formerly CI MSCI World ESG Impact ETF)

Schedule of Investment Portfolio as at December 31, 2023 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		NEW ZEALAND			
NZD	23,759	Mercury NZ Ltd.	126,444	130,916	0.2
		NETHERLANDS			
EUR	3,330	JDE Peet's NV	144,999	118,157	0.2
		Total Investment Portfolio before Commissions and other portfolio transaction costs	66,710,414	72,149,344	99.6
		Commissions and other portfolio transaction costs	(57,155)		
		Total Investment Portfolio before Derivative Instruments	66,653,259	72,149,344	99.6
		Foreign Currency Forward Contract(s)		213,624	0.3
		Total Investment Portfolio	66,653,259	72,362,968	99.9
		Other Net Assets (Liabilities)		97,325	0.1
		Net Assets Attributable to Holders of Redeemable Units		72,460,293	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 (formerly CI MSCI World ESG Impact ETF)

Schedule of Investment Portfolio as at December 31, 2023 (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 5, 2024	AUD	148,874	CAD	134,637	1.11	(682)
Bank of New York Mellon (The), New York	A-1+	January 5, 2024	CAD	110,261	AUD	122,421	0.90	109
Bank of New York Mellon (The), New York	A-1+	January 5, 2024	CAD	2,357	AUD	2,621	0.90	(2)
Bank of New York Mellon (The), New York	A-1+	January 5, 2024	CAD	3,416	AUD	3,801	0.90	(4)
Bank of New York Mellon (The), New York	A-1+	January 5, 2024	CAD	4,312	AUD	4,809	0.90	(15)
Bank of New York Mellon (The), New York	A-1+	January 5, 2024	CAD	13,667	AUD	15,222	0.90	(29)
Bank of New York Mellon (The), New York	A-1+	January 5, 2024	CAD	2,410	CHF	1,542	1.56	(6)
Bank of New York Mellon (The), New York	A-1+	January 5, 2024	CAD	14,958	CHF	9,638	1.55	(145)
Bank of New York Mellon (The), New York	A-1+	January 5, 2024	CAD	117,285	CHF	75,241	1.56	(616)
Bank of New York Mellon (The), New York	A-1+	January 5, 2024	CAD	585,561	CHF	376,653	1.55	(4,648)
Bank of New York Mellon (The), New York	A-1+	January 5, 2024	CAD	861,989	DKK	4,302,733	0.20	21,184
Bank of New York Mellon (The), New York	A-1+	January 5, 2024	CAD	40,701	DKK	206,886	0.20	273
Bank of New York Mellon (The), New York	A-1+	January 5, 2024	CAD	21,278	DKK	108,233	0.20	128
Bank of New York Mellon (The), New York	A-1+	January 5, 2024	CAD	20,863	DKK	106,350	0.20	81
Bank of New York Mellon (The), New York	A-1+	January 5, 2024	CAD	1,147,737	EUR	769,025	1.49	27,519
Bank of New York Mellon (The), New York	A-1+	January 5, 2024	CAD	38,962	EUR	26,688	1.46	86
Bank of New York Mellon (The), New York	A-1+	January 5, 2024	CAD	140,959	GBP	81,690	1.73	3,645
Bank of New York Mellon (The), New York	A-1+	January 5, 2024	CAD	7,201	GBP	4,243	1.70	70
Bank of New York Mellon (The), New York	A-1+	January 5, 2024	CAD	2,723	GBP	1,595	1.71	42
Bank of New York Mellon (The), New York	A-1+	January 5, 2024	CAD	4,364	GBP	2,592	1.68	6
Bank of New York Mellon (The), New York	A-1+	January 5, 2024	CAD	85,356	HKD	490,462	0.17	2,532
Bank of New York Mellon (The), New York	A-1+	January 5, 2024	CAD	7,533	HKD	43,562	0.17	176
Bank of New York Mellon (The), New York	A-1+	January 5, 2024	CAD	2,377	HKD	13,844	0.17	39
Bank of New York Mellon (The), New York	A-1+	January 5, 2024	CAD	2,292	HKD	13,382	0.17	32
Bank of New York Mellon (The), New York	A-1+	January 5, 2024	CAD	36,449	JPY	3,864,536	0.01	293
Bank of New York Mellon (The), New York	A-1+	January 5, 2024	CAD	1,605,391	JPY	173,197,306	0.01	(15,018)
Bank of New York Mellon (The), New York	A-1+	January 5, 2024	CAD	3,256	NOK	25,157	0.13	(11)
Bank of New York Mellon (The), New York	A-1+	January 5, 2024	CAD	3,353	NOK	26,274	0.13	(58)
Bank of New York Mellon (The), New York	A-1+	January 5, 2024	CAD	9,872	NOK	78,175	0.13	(278)
Bank of New York Mellon (The), New York	A-1+	January 5, 2024	CAD	113,030	NOK	886,454	0.13	(2,069)
Bank of New York Mellon (The), New York	A-1+	January 5, 2024	CAD	17,019	NZD	20,366	0.84	17
Bank of New York Mellon (The), New York	A-1+	January 5, 2024	CAD	522	NZD	625	0.84	-
Bank of New York Mellon (The), New York	A-1+	January 5, 2024	CAD	1,807	NZD	2,167	0.83	(2)
Bank of New York Mellon (The), New York	A-1+	January 5, 2024	CAD	444	NZD	535	0.83	(2)
Bank of New York Mellon (The), New York	A-1+	January 5, 2024	CAD	184,568	SEK	1,404,340	0.13	811
Bank of New York Mellon (The), New York	A-1+	January 5, 2024	CAD	8,646	SEK	66,692	0.13	(81)
Bank of New York Mellon (The), New York	A-1+	January 5, 2024	CAD	106,659	SGD	104,446	1.02	2,245
Bank of New York Mellon (The), New York	A-1+	January 5, 2024	CAD	11,960	SGD	11,814	1.01	149
Bank of New York Mellon (The), New York	A-1+	January 5, 2024	CAD	2,731	SGD	2,707	1.01	25
Bank of New York Mellon (The), New York	A-1+	January 5, 2024	CAD	4,183	SGD	4,164	1.00	20
Bank of New York Mellon (The), New York	A-1+	January 5, 2024	CAD	5,613,633	USD	4,134,341	1.36	162,253
Bank of New York Mellon (The), New York	A-1+	January 5, 2024	CAD	272,619	USD	201,827	1.35	6,498
Bank of New York Mellon (The), New York	A-1+	January 5, 2024	CAD	126,033	USD	92,896	1.36	3,544
Bank of New York Mellon (The), New York	A-1+	January 5, 2024	CHF	463,074	CAD	730,505	0.63	(4,875)
Bank of New York Mellon (The), New York	A-1+	January 5, 2024	DKK	139,067	CAD	27,320	5.09	(145)
Bank of New York Mellon (The), New York	A-1+	January 5, 2024	DKK	4,585,135	CAD	900,660	5.09	(4,671)
Bank of New York Mellon (The), New York	A-1+	January 5, 2024	EUR	21,597	CAD	31,672	0.68	(212)
Bank of New York Mellon (The), New York	A-1+	January 5, 2024	EUR	774,116	CAD	1,133,409	0.68	(5,774)
Bank of New York Mellon (The), New York	A-1+	January 5, 2024	GBP	2,205	CAD	3,747	0.59	(41)
Bank of New York Mellon (The), New York	A-1+	January 5, 2024	GBP	80,474	CAD	135,467	0.59	(197)
Bank of New York Mellon (The), New York	A-1+	January 5, 2024	GBP	7,442	CAD	12,709	0.59	(200)
Bank of New York Mellon (The), New York	A-1+	January 5, 2024	HKD	538,061	CAD	90,804	5.93	58
Bank of New York Mellon (The), New York	A-1+	January 5, 2024	HKD	11,846	CAD	2,018	5.87	(17)
Bank of New York Mellon (The), New York	A-1+	January 5, 2024	HKD	11,343	CAD	1,969	5.76	(53)
Bank of New York Mellon (The), New York	A-1+	January 5, 2024	JPY	40,958,630	CAD	376,779	108.71	6,424
Bank of New York Mellon (The), New York	A-1+	January 5, 2024	JPY	3,230,705	CAD	30,027	107.60	200

*Credit rating provided by S&P Global Ratings.

CI MSCI World ESG Impact Index ETF (formerly CI MSCI World ESG Impact ETF)

Schedule of Investment Portfolio as at December 31, 2023 (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 5, 2024	JPY	132,872,507	CAD	1,243,374	106.86	(237)
Bank of New York Mellon (The), New York	A-1+	January 5, 2024	NOK	20,914	CAD	2,617	7.99	99
Bank of New York Mellon (The), New York	A-1+	January 5, 2024	NOK	22,403	CAD	2,886	7.76	23
Bank of New York Mellon (The), New York	A-1+	January 5, 2024	NOK	29,703	CAD	3,848	7.72	8
Bank of New York Mellon (The), New York	A-1+	January 5, 2024	NOK	943,039	CAD	122,559	7.69	(114)
Bank of New York Mellon (The), New York	A-1+	January 5, 2024	NZD	478	CAD	400	1.19	(1)
Bank of New York Mellon (The), New York	A-1+	January 5, 2024	NZD	23,215	CAD	19,451	1.19	(69)
Bank of New York Mellon (The), New York	A-1+	January 5, 2024	SEK	1,471,031	CAD	194,859	7.55	(2,376)
Bank of New York Mellon (The), New York	A-1+	January 5, 2024	SGD	123,130	CAD	123,311	1.00	(219)
Bank of New York Mellon (The), New York	A-1+	January 5, 2024	USD	4,429,064	CAD	5,839,137	0.76	854
Bank of New York Mellon (The), New York	A-1+	February 2, 2024	CAD	135,613	AUD	149,894	0.90	662
Bank of New York Mellon (The), New York	A-1+	February 2, 2024	CAD	722,255	CHF	456,749	1.58	4,612
Bank of New York Mellon (The), New York	A-1+	February 2, 2024	CAD	935,425	DKK	4,758,077	0.20	4,588
Bank of New York Mellon (The), New York	A-1+	February 2, 2024	CAD	1,166,665	EUR	796,347	1.47	5,735
Bank of New York Mellon (The), New York	A-1+	February 2, 2024	CAD	138,328	GBP	82,202	1.68	188
Bank of New York Mellon (The), New York	A-1+	February 2, 2024	CAD	93,987	HKD	556,911	0.17	(85)
Bank of New York Mellon (The), New York	A-1+	February 2, 2024	CAD	1,244,302	JPY	132,455,341	0.01	(48)
Bank of New York Mellon (The), New York	A-1+	February 2, 2024	CAD	122,900	NOK	945,487	0.13	93
Bank of New York Mellon (The), New York	A-1+	February 2, 2024	CAD	20,202	NZD	24,122	0.84	70
Bank of New York Mellon (The), New York	A-1+	February 2, 2024	CAD	193,201	SEK	1,457,650	0.13	2,314
Bank of New York Mellon (The), New York	A-1+	February 2, 2024	CAD	126,979	SGD	126,725	1.00	170
Bank of New York Mellon (The), New York	A-1+	February 2, 2024	CAD	6,159,230	USD	4,674,067	1.32	(1,251)
Total Foreign Currency Forward Contract(s) Value								213,624

*Credit rating provided by S&P Global Ratings.

CI MSCI World ESG Impact Index ETF (formerly CI MSCI World ESG Impact 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, 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	-	-

as at December 31, 2022

	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	21	(21)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	21	(21)	-	-
Derivative liabilities - Foreign currency forward contracts	(261)	21	-	(240)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(261)	21	-	(240)

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

CI MSCI World ESG Impact Index ETF (formerly CI MSCI World ESG Impact ETF)

Fund Specific Notes to Financial Statements

Commissions (Note 2)

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

	2023	2022
Brokerage commissions	53	27
Soft dollar commission†	20	8

Redeemable Unit Transactions (Note 4)

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

	Hedged Common Units		Unhedged Common Units	
	2023	2022	2023	2022
Number of redeemable units at the beginning of period/year	550,000	500,000	2,350,000	2,700,000
Redeemable units issued	-	100,000	100,000	-
Redeemable units issued for reinvested distributions	-	-	-	-
Redeemable units redeemed	(200,000)	(50,000)	(450,000)	(350,000)
Number of redeemable units at the end of period/year	350,000	550,000	2,000,000	2,350,000

†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 MSCI World ESG Impact Index ETF (formerly CI MSCI World ESG Impact ETF)

Fund Specific Notes to Financial Statements

Management Fee Rate (Note 5)

as at December 31, 2023 (%)

	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)

	2023	2022
Loaned	4,043	4,002
Collateral (non-cash)	4,257	4,217

Securities Lending Revenue Reconciliation (Note 6)

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

	2023	2022
Gross securities lending revenue	8	11
Charges	(3)	(4)
Securities lending revenue	5	7
Charges as a % of gross securities lending revenue	31.2	34.6

Loss Carry Forwards (Note 7)

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

	2023
Capital loss carried forward:	-
Non-capital losses expiring:	
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
2024	-
Total	-

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

CI MSCI World ESG Impact Index ETF (formerly CI MSCI World ESG Impact ETF)

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at December 31, 2023, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2022

Categories	Net Assets (%)
Equities - U.S.A.	58.8
Equities - Japan	15.9
Equities - Denmark	8.9
Equities - France	3.8
Equities - U.K.	2.3
Equities - Sweden	1.8
Equities - Australia	1.7
Equities - Singapore	1.2
Equities - Switzerland	1.1
Equities - Hong Kong	1.1
Equities - Norway	1.0
Equities - Belgium	0.5
Equities - Spain	0.5
Equities - Canada	0.4
Equities - Austria	0.4
Equities - Germany	0.3
Equities - Ireland	0.2
Equities - Netherlands	0.2
Other Net Assets (Liabilities)	0.2
Foreign Currency Forward Contract(s)	(0.3)
Total	100.0

Credit Risk

As at December 31, 2023 and 2022, the Fund's exposure to credit risk through derivative instruments was insignificant.

Other Price Risk

As at December 31, 2023 and 2022, 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.

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

Benchmark	(\$)
MSCI World ESG Select Impact ex Fossil Fuels Total Return Index (CAD-Hedged)	7,193,284

Impact on Net Assets Attributable to Holders of Redeemable Units
as at December 31, 2022

Benchmark	(\$)
MSCI World ESG Select Impact ex Fossil Fuels Total Return Index (CAD-Hedged)	7,312,111

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

CI MSCI World ESG Impact Index ETF (formerly CI MSCI World ESG Impact 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, 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

as at December 31, 2022~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	43,279	(8,323)	34,956	47.8
Japanese Yen	11,639	(2,209)	9,430	12.9
Danish Krone	6,510	(1,251)	5,259	7.2
Euro	4,136	(804)	3,332	4.6
British Pound	1,655	(319)	1,336	1.8
Swedish Krona	1,347	(260)	1,087	1.5
Australian Dollar	1,235	(236)	999	1.4
Singapore Dollar	910	(173)	737	1.0
Swiss Franc	832	(161)	671	0.9
Hong Kong Dollar	790	(151)	639	0.9
Norwegian Krone	738	(140)	598	0.8
Total	73,071	(14,027)	59,044	80.8

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

As at December 31, 2023, had the Canadian dollar strengthened or weakened by 10% (December 31, 2022 - 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 \$6,089,000 (December 31, 2022 - \$5,904,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at December 31, 2023 and 2022, 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 (formerly CI MSCI World ESG Impact 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, 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

Long Positions at fair value as at December 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	73,295	-	-	73,295
Foreign currency forward contract(s), net	-	(240)	-	(240)
Total	73,295	(240)	-	73,055

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2023 and 2022.

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)

	2023	2022
Assets		
Current assets		
Investments	52,554	61,204
Investments pledged as collateral	-	-
Cash	1,488	1,161
Unrealized gain on futures and foreign currency forward contracts	97	19
Swaps, swaptions and options	-	-
Receivable for investments sold	11	-
Receivable for unit subscriptions	-	-
Dividends receivable	100	88
Interest receivable	31	89
Fees rebate receivable	15	15
	54,296	62,576
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	9	21
Swaps, swaptions and options	-	-
Management fees payable	30	35
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	19
	175	80
Net assets attributable to holders of redeemable units	54,121	62,496

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:	
	2023	2022	2023	2022	2023	2022
Common						
Units	54,121	62,496	19.72	20.19	2,745,078	3,095,078

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)

	2023	2022
Income		
Net gain (loss) on investments and derivatives		
Dividends	3,494	3,706
Interest for distribution purposes	352	282
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	(619)	1,021
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(724)	(15,589)
Total net gain (loss) on investments and derivatives	2,503	(10,580)
Other income		
Securities lending revenue (Note 6)	5	7
Foreign exchange gain (loss) on cash	(1)	11
Fees rebate	173	203
Other income	1	-
Total other income	178	221
Total income	2,681	(10,359)
Expenses		
Management fees (Note 5)	360	478
Administration fees (Note 5)	54	73
Commissions and other portfolio transaction costs	8	17
Independent review committee fees	1	1
Withholding taxes	7	1
Harmonized sales tax	24	35
Other expenses	-	1
Total expenses	454	606
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	2,227	(10,965)

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:	
	2023	2022	2023	2022	2023	2022
Common						
Units	2,227	(10,965)	0.80	(3.31)	2,793,708	3,316,585

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	
	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	62,496	87,723	62,496	87,723
Increase (decrease) in net assets attributable to holders of redeemable units	2,227	(10,965)	2,227	(10,965)
Distributions to holders of redeemable units				
From net investment income	(3,544)	(3,628)	(3,544)	(3,628)
From net realized gains	-	(170)	-	(170)
Return of capital	(5)	-	(5)	-
Total distributions to holders of redeemable units	(3,549)	(3,798)	(3,549)	(3,798)
Redeemable unit transactions				
Proceeds from redeemable units issued	3,977	4,274	3,977	4,274
Reinvestment of distributions to holders of redeemable units	91	526	91	526
Redemption of redeemable units	(11,121)	(15,264)	(11,121)	(15,264)
Net increase (decrease) from redeemable unit transactions	(7,053)	(10,464)	(7,053)	(10,464)
Net increase (decrease) in net assets attributable to holders of redeemable units	(8,375)	(25,227)	(8,375)	(25,227)
Net assets attributable to holders of redeemable units at the end of period/year	54,121	62,496	54,121	62,496

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)

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	2,227	(10,965)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	619	(1,021)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	724	15,589
Unrealized foreign exchange (gain) loss on cash	4	(2)
Commissions and other portfolio transaction costs	8	17
Proceeds from sale and maturity of investments and derivatives	6,720	12,858
Purchase of investments and derivatives	(5,788)	(8,281)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	(12)	(11)
(Increase) decrease in interest receivable	58	(80)
Increase (decrease) in management fees payable	(5)	(13)
Increase (decrease) in administration fees payable	(1)	(2)
Change in other accounts receivable and payable	(2)	1
Net cash from (used in) operating activities	4,552	8,090
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(3,459)	(3,272)
Proceeds from issuance of redeemable units	438	495
Amounts paid on redemption of redeemable units	(1,200)	(5,550)
Net cash from (used in) financing activities	(4,221)	(8,327)
Unrealized foreign exchange gain (loss) on cash	(4)	2
Net increase (decrease) in cash	331	(237)
Cash (bank overdraft), beginning of period/year	1,161	1,396
Cash (bank overdraft), end of period/year	1,488	1,161
Supplementary Information:		
Interest received, net of withholding tax*	403	201
Dividends received, net of withholding tax*	3,482	3,695
Dividends paid*	-	-
Interest paid*	-	-
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, 2023

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		COMMON EQUITIES			
	32,819	AltaGas Ltd., Preferred, Series G, Variable Rate, Perpetual	616,802	712,172	
	11,710	Artis REIT, Preferred, Series E, Variable Rate, Perpetual	233,108	200,827	
	23,537	Bank of Montreal, Preferred, Series 27, Variable Rate, Perpetual	455,997	455,441	
	18,982	Bank of Montreal, Preferred, Series 29, Variable Rate, Perpetual	364,192	345,852	
	16,896	Bank of Montreal, Preferred, Series 31, Variable Rate, Perpetual	309,714	300,073	
	23,798	Bank of Montreal, Preferred, Series 46, Variable Rate, Perpetual	581,116	590,428	
	50,913	BCE Inc., Preferred, Class A, Series 19, Variable Rate, Perpetual	925,481	771,841	
	109,993	BCE Inc., Preferred, Series AB, Floating Rate, Perpetual	1,851,104	2,023,870	
	1,539	BCE Inc., Preferred, Series AC, Variable Rate, Perpetual	27,951	26,148	
	92,262	BCE Inc., Preferred, Series AD, Floating Rate, Perpetual	1,554,594	1,683,781	
	22,670	BCE Inc., Preferred, Series AF, Variable Rate, Perpetual	379,431	361,587	
	13,605	BCE Inc., Preferred, Series R, Variable Rate, Perpetual	229,989	205,708	
	15,448	BCE Inc., Preferred, Series Z, Variable Rate, Perpetual	266,741	269,181	
	18,604	Brookfield Corp., 4.75%, Preferred, Series 17, Perpetual	392,748	314,966	
	16,278	Brookfield Corp., 4.9%, Preferred, Series 37, Perpetual	346,647	279,168	
	22,554	Brookfield Corp., Preferred, Series 2, Floating Rate, Perpetual	294,478	252,605	
	27,000	Brookfield Corp., Preferred, Series 13, Floating Rate, Perpetual	308,913	300,780	
	8,092	Brookfield Corp., Preferred, Series 28-A, Variable Rate, Perpetual	124,645	119,762	
	21,480	Brookfield Corp., Preferred, Series 32, Variable Rate, Perpetual	447,912	446,569	
	20,741	Brookfield Infrastructure Partners LP, Preferred, Series 3, Variable Rate, Perpetual	489,424	445,724	
	19,303	Brookfield Infrastructure Partners LP, Preferred, Series 11, Variable Rate, Perpetual	413,287	378,532	
	18,803	Brookfield Office Properties Inc., Preferred, Series AA, Variable Rate, Perpetual	324,959	154,185	
	25,986	Brookfield Office Properties Inc., Preferred, Series CC, Variable Rate, Perpetual	640,323	315,210	
	39,486	Brookfield Office Properties Inc., Preferred, Series EE, Variable Rate, Perpetual	817,268	402,757	
	14,648	Brookfield Office Properties Inc., Preferred, Series GG, Variable Rate, Perpetual	304,050	146,919	
	68,976	Brookfield Office Properties Inc., Preferred, Series P, Variable Rate, Perpetual	1,032,289	510,423	
	37,226	Brookfield Office Properties Inc., Preferred, Series R, Variable Rate, Perpetual	629,142	280,684	
	17,673	Brookfield Office Properties Inc., Preferred, Series T, Variable Rate, Perpetual	299,050	186,273	
	46,118	Brookfield Renewable Partners LP, Preferred, Series 13, Variable Rate, Perpetual	1,007,714	850,877	
	5,083	Canadian Imperial Bank of Commerce, Preferred, Class A, Series 49, Variable Rate, Perpetual	121,800	123,771	
	3,522	Canadian Imperial Bank of Commerce, Preferred, Series 47, Variable Rate, Perpetual	71,314	75,723	
	20,903	Canadian Utilities Ltd., 4.75%, Preferred, Series HH, Perpetual	498,803	376,045	
	53,352	Capital Power Corp., Preferred, Series 3, Variable Rate, Perpetual	998,646	1,203,621	
	51,930	Capital Power Corp., Preferred, Series 5, Variable Rate, Perpetual	966,357	1,122,207	
	32,838	Cenovus Energy Inc., Preferred, Series 5, Variable Rate, Perpetual	769,474	746,079	
	15,210	Cenovus Energy Inc., Preferred, Series 7, Variable Rate, Perpetual	303,834	338,423	
USD	23,511	Citigroup Capital XIII, Preferred, Variable Rate	846,402	889,114	
	21,819	CU Inc., 4.6%, Preferred, Series 1, Perpetual	448,965	376,814	
	11,310	E-L Financial Corp., Ltd., 5.5%, Preferred, Series 3, Perpetual	277,945	231,742	
	31,932	Element Fleet Management Corp., Preferred, Series A, Variable Rate, Perpetual	782,561	797,981	
	12,065	Element Fleet Management Corp., Preferred, Series E, Variable Rate, Perpetual	305,446	300,419	
	45,553	Emera Inc., 4.6%, Preferred, Series L, Perpetual	1,045,521	769,390	
USD	75,621	Enbridge Inc., Preferred, Series 1, Variable Rate, Perpetual	2,043,349	2,103,231	
	21,280	Enbridge Inc., Preferred, Series 3, Variable Rate, Perpetual	329,444	322,392	
	11,299	Enbridge Inc., Preferred, Series 9, Variable Rate, Perpetual	190,811	179,428	
	23,523	Enbridge Inc., Preferred, Series 11, Variable Rate, Perpetual	449,305	360,608	
	45,897	Enbridge Inc., Preferred, Series D, Variable Rate, Perpetual	726,811	761,890	
	34,712	Enbridge Inc., Preferred, Series G, Floating Rate, Perpetual	601,345	643,908	
USD	3,580	Enbridge Inc., Preferred, Series L, Variable Rate, Perpetual	86,796	90,225	
	34,666	Enbridge Inc., Preferred, Series P, Variable Rate, Perpetual	555,192	580,656	
	7,836	Enbridge Inc., Preferred, Series R, Variable Rate, Perpetual	121,473	127,257	
	25,023	Fortis Inc., 4.75%, Preferred, Series J, Perpetual	556,897	471,934	
	15,229	Fortis Inc., 4.9%, Preferred, Series F, Perpetual	352,700	296,204	
	11,283	George Weston Ltd., 5.2%, Preferred, Series IV, Perpetual	259,830	220,019	
	28,120	George Weston Ltd., 5.8%, Preferred, Series I, Perpetual	704,181	611,048	
	7,819	Great-West Lifeco Inc., 4.5%, Preferred, Series Y, Perpetual	188,769	134,721	

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, 2023 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		COMMON EQUITIES (cont'd)			
	21,129	Great-West Lifeco Inc., 4.85%, Preferred, Series H, Perpetual	473,051	386,872	
	25,285	Great-West Lifeco Inc., 5.15%, Preferred, Series T, Perpetual	585,650	488,001	
	36,768	Great-West Lifeco Inc., 5.2%, Preferred, Series G, Perpetual	858,359	720,285	
	16,888	Great-West Lifeco Inc., 5.25%, Preferred, Series S, Perpetual	402,537	333,200	
	17,859	Great-West Lifeco Inc., 5.4%, Preferred, Series P, Perpetual	389,789	367,002	
	9,547	Intact Financial Corp., 5.2%, Preferred, Series 5, Perpetual	224,110	188,171	
	6,984	Intact Financial Corp., 5.3%, Preferred, Series 6, Perpetual	177,983	138,632	
	11,755	Intact Financial Corp., 5.4%, Preferred, Series 9, Perpetual	288,447	242,153	
	23,168	Laurentian Bank of Canada, 4.3%, Preferred, Class A, Series 13, Perpetual	389,588	347,520	
	38,446	Loblaw Cos., Ltd., 5.3%, Preferred, Series B, Perpetual	952,787	811,211	
	45,353	Manulife Financial Corp., 4.65%, Preferred, Series 2, Perpetual	980,562	853,997	
	23,112	Manulife Financial Corp., Preferred, Class 1, Series 3, Variable Rate, Perpetual	318,625	323,106	
	2,296	Manulife Financial Corp., Preferred, Class 1, Series 15, Variable Rate, Perpetual	48,655	43,440	
	2,039	Manulife Financial Corp., Preferred, Series 11, Variable Rate, Perpetual	48,390	46,836	
	7,738	Manulife Financial Corp., Preferred, Series 17, Variable Rate, Perpetual	171,084	144,778	
	6,000	Manulife Financial Corp., Preferred, Series 19, Variable Rate, Perpetual	132,405	108,840	
	12,473	Manulife Financial Corp., Preferred, Series 25, Variable Rate, Perpetual	270,415	276,901	
	15,913	National Bank of Canada, Preferred, Series 32, Variable Rate, Perpetual	290,323	280,864	
	26,212	National Bank of Canada, Preferred, Series 42, Variable Rate, Perpetual	553,297	654,252	
	33,454	Pembina Pipeline Corp., Preferred, Series 22, Floating Rate, Perpetual	765,661	769,442	
	40,988	Power Corp. of Canada, 5.6%, Preferred, Series A, Perpetual	1,002,250	844,353	
	9,625	Power Financial Corp., 4.95%, Preferred, Series K, Perpetual	172,095	177,774	
	15,288	Power Financial Corp., 5.15%, Preferred, Series V, Perpetual	345,756	291,084	
	26,307	Power Financial Corp., 5.25%, Preferred, Series E, Perpetual	621,437	512,987	
	17,483	Power Financial Corp., 5.75%, Preferred, Series H, Perpetual	431,993	373,262	
	36,044	Power Financial Corp., Preferred, Series A, Floating Rate, Perpetual	473,896	443,341	
	21,996	Power Financial Corp., Preferred, Series T, Variable Rate, Perpetual	439,896	434,421	
	11,680	Royal Bank of Canada, Preferred, Series AZ, Variable Rate, Perpetual	225,862	224,256	
	35,951	Royal Bank of Canada, Preferred, Series BB, Variable Rate, Perpetual	682,127	661,498	
	21,188	Royal Bank of Canada, Preferred, Series BD, Variable Rate, Perpetual	452,960	405,326	
	18,329	Sagen MI Canada Inc., 5.4%, Preferred, Series 1, Perpetual	434,437	327,906	
	10,057	Sun Life Financial Inc., 4.45%, Preferred, Class A, Series 3, Perpetual	234,611	184,345	
	36,172	Sun Life Financial Inc., 4.45%, Preferred, Series 4, Perpetual	729,588	657,245	
	16,665	Sun Life Financial Inc., 4.5%, Preferred, Class A, Series 5, Perpetual	347,723	305,469	
	33,462	Sun Life Financial Inc., Preferred, Class A, Series 8R, Variable Rate, Perpetual	475,142	457,927	
	34,351	Sun Life Financial Inc., Preferred, Class A, Series 10R, Variable Rate, Perpetual	580,905	608,356	
	55,321	TC Energy Corp., Preferred, Series 1, Variable Rate, Perpetual	849,086	769,515	
	43,424	TC Energy Corp., Preferred, Series 3, Variable Rate, Perpetual	504,138	489,823	
	25,141	TC Energy Corp., Preferred, Series 7, Variable Rate, Perpetual	426,358	413,318	
	21,384	TC Energy Corp., Preferred, Series 9, Variable Rate, Perpetual	352,412	322,685	
	25,111	Toronto-Dominion Bank (The), Preferred, Series 1, Variable Rate, Perpetual	519,988	468,822	
	28,480	Toronto-Dominion Bank (The), Preferred, Series 3, Variable Rate, Perpetual	538,311	556,784	
	5,893	Toronto-Dominion Bank (The), Preferred, Series 5, Variable Rate, Perpetual	105,720	107,901	
	17,771	Toronto-Dominion Bank (The), Preferred, Series 7, Variable Rate, Perpetual	379,256	341,025	
	24,202	Toronto-Dominion Bank (The), Preferred, Series 18, Variable Rate, Perpetual	527,494	548,417	
	11,663	Toronto-Dominion Bank (The), Preferred, Series 22, Variable Rate, Perpetual	287,791	289,826	
	22,428	Toronto-Dominion Bank (The), Preferred, Series 24, Variable Rate, Perpetual	546,710	557,784	
	50,063	TransAlta Corp., Preferred, Series C, Variable Rate, Perpetual	778,414	893,625	
	66,117	TransAlta Corp., Preferred, Series E, Variable Rate, Perpetual	1,191,530	1,411,266	
	8,706	TransAlta Corp., Preferred, Series G, Variable Rate, Perpetual	159,572	170,812	
			53,412,216	49,363,849	91.2
		CORPORATE BONDS			
	200,000	Bank of Montreal, Convertible, Variable Rate, November 26, 2027	200,000	201,685	
	358,000	Bank of Montreal, Convertible, Variable Rate, April 26, 2028	358,019	357,521	
	500,000	Royal Bank of Canada, Series BT, Convertible, Variable Rate, February 24, 2027	500,000	385,602	

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, 2023 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CORPORATE BONDS (cont'd)					
	1,500,000	Toronto-Dominion Bank (The), Series 27, Convertible, Variable Rate, October 01, 2027	1,500,000	1,286,230	
	400,000	Toronto-Dominion Bank (The), Series 28, Convertible, Variable Rate, October 01, 2027	400,000	402,056	
			2,958,019	2,633,094	4.9
EXCHANGE-TRADED FUND(S)					
	61,113	BMO Laddered Preferred Share Index ETF	548,395	557,351	1.0
Total Investment Portfolio before Commissions and other portfolio transaction costs			56,918,630	52,554,294	97.1
Commissions and other portfolio transaction costs			(55,248)		
Total Investment Portfolio before Derivatives Instruments			56,863,382	52,554,294	97.1
Foreign Currency Forward Contract(s)				88,127	0.2
Total Investment Portfolio			56,863,382	52,642,421	97.3
Other Net Assets (Liabilities)				1,478,145	2.7
Net Assets Attributable to Holders of Redeemable Units				54,120,566	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 Montreal	A-1	January 18, 2024	CAD	142,498	USD	105,035	1.36	3,352
Bank of Montreal	A-1	February 15, 2024	CAD	127,676	USD	92,938	1.37	4,604
Canadian Imperial Bank of Commerce	A-1	January 18, 2024	CAD	182,542	USD	133,279	1.37	5,980
Canadian Imperial Bank of Commerce	A-1	February 15, 2024	CAD	255,300	USD	185,875	1.37	9,156
Citibank N.A., New York	A-1	February 15, 2024	CAD	242,309	USD	175,914	1.38	9,356
Citibank N.A., New York	A-1	February 15, 2024	CAD	198,000	USD	146,000	1.36	4,661
Goldman Sachs & Co., New York	A-1	January 18, 2024	CAD	182,497	USD	133,279	1.37	5,935
Goldman Sachs & Co., New York	A-1	February 15, 2024	CAD	242,198	USD	175,914	1.38	9,246
HSBC Bank, Toronto	A-1	January 18, 2024	CAD	167,127	USD	122,118	1.37	5,351
HSBC Bank, Toronto	A-1	February 15, 2024	USD	145,402	CAD	197,337	0.74	(4,791)
Morgan Stanley & Co. International PLC	A-2	January 18, 2024	CAD	167,040	USD	122,118	1.37	5,263
Morgan Stanley & Co. International PLC	A-2	January 18, 2024	CAD	93,507	USD	68,000	1.38	3,423
Morgan Stanley & Co. International PLC	A-2	February 15, 2024	CAD	213,259	USD	154,896	1.38	8,140
Royal Bank of Canada	A-1+	February 15, 2024	CAD	213,335	USD	154,896	1.38	8,216
Royal Bank of Canada	A-1+	February 15, 2024	CAD	127,703	USD	92,938	1.37	4,631
Toronto-Dominion Bank (The)	A-1+	January 18, 2024	CAD	142,476	USD	105,035	1.36	3,329
Toronto-Dominion Bank (The)	A-1+	January 18, 2024	USD	75,000	CAD	103,618	0.72	(4,261)
Toronto-Dominion Bank (The)	A-1+	February 15, 2024	CAD	211,655	USD	154,896	1.37	6,536
Total Foreign Currency Forward Contract(s) Value								88,127

*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, 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	-	-

as at December 31, 2022

	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	19	(7)	-	12
Derivative assets - Swaps and swaptions	-	-	-	-
Total	19	(7)	-	12
Derivative liabilities - Foreign currency forward contracts	(21)	7	-	(14)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(21)	7	-	(14)

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, 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	-

as at December 31, 2022

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 Preferred Share ETF

Fund Specific Notes to Financial Statements

Commissions (Note 2)

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

	2023	2022
Brokerage commissions	8	9
Soft dollar commissions†	3	3

Redeemable Unit Transactions (Note 4)

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

	Common Units	
	2023	2022
Number of redeemable units at the beginning of period/year	3,095,078	3,595,078
Redeemable units issued	200,000	200,000
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(550,000)	(700,000)
Number of redeemable units at the end of period/year	2,745,078	3,095,078

†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, 2023 (%)

	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)

	2023	2022
Loaned	-	367
Collateral (non-cash)	-	389

Securities Lending Revenue Reconciliation (Note 6)

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

	2023	2022
Gross securities lending revenue	9	11
Charges	(4)	(4)
Securities lending revenue	5	7
Charges as a % of gross securities lending revenue	44.0	37.1

Loss Carry Forwards (Note 7)

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

	2023
Capital loss carried forward:	-
Non-capital losses expiring:	
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
2024	-
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, 2023, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2022

Categories	Net Assets (%)
Common Equities	86.8
Bonds - Corporate Bonds	9.8
Other Net Assets (Liabilities)	2.1
Bonds - Foreign Bonds	1.3
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, 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

as at December 31, 2022

Credit Rating ^*	Net Assets (%)
AA/Aa/A+	0.1
A	11.5
BBB/Baa/B++	64.1
BB/Ba/B+	21.7
Not Rated	0.6
Total	98.0

[^]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, 2023 and 2022, the Fund was invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at December 31, 2023, had the fair value of equities in the investment portfolio increased or decreased by 10% (December 31, 2022 - 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 \$4,992,000 (December 31, 2022 - \$5,425,000). 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, 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

as at December 31, 2022-

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	5,181	(3,941)	1,240	2.0
Total	5,181	(3,941)	1,240	2.0

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

As at December 31, 2023, had the Canadian dollar strengthened or weakened by 10% (December 31, 2022 - 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 \$83,000 (December 31, 2022 - \$124,000). 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, 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, 2022

	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	-	-	-	6,953	6,953

As at December 31, 2023, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2022 - 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 \$83,000 (December 31, 2022 - \$196,000). 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

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, 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

Long Positions at fair value as at December 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	54,251	-	-	54,251
Bonds	-	6,953	-	6,953
Foreign currency forward contract(s), net	-	(2)	-	(2)
Total	54,251	6,951	-	61,202

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2023 and 2022.

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)

	2023	2022
Assets		
Current assets		
Investments	20,607	19,407
Investments pledged as collateral	-	-
Cash	12	2
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	95	70
Fees rebate receivable	-	-
	20,714	19,479
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	9	8
	14	13
Net assets attributable to holders of redeemable shares	20,700	19,466

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:	
	2023	2022	2023	2022	2023	2022
ETF Shares	20,700	19,466	18.00	17.70	1,150,000	1,100,000

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)

	2023	2022
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	347	529
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	(652)	(1,337)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	1,001	(498)
Total net gain (loss) on investments and derivatives	696	(1,306)
Other income		
Securities lending revenue (Note 6)	4	7
Fees rebate	-	-
Other income	1	-
Total other income	5	7
Total income	701	(1,299)
Expenses		
Management fees (Note 5)	39	66
Administration fees (Note 5)	10	16
Commissions and other portfolio transaction costs	1	5
Independent review committee fees	1	1
Harmonized sales tax	4	9
Other expenses	-	1
Total expenses	55	98
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares	646	(1,397)

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:	
	2023	2022	2023	2022	2023	2022
	ETF Shares	646	(1,397)	0.73	(0.96)	880,274

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	
	2023	2022	2023	2022
Net assets attributable to holders of redeemable shares at the beginning of period/year	19,466	40,373	19,466	40,373
Increase (decrease) in net assets attributable to holders of redeemable shares	646	(1,397)	646	(1,397)
Dividends to holders of redeemable shares				
From net investment income	-	-	-	-
From net realized gains	-	-	-	-
Return of capital	(319)	(418)	(319)	(418)
Total dividends to holders of redeemable shares	(319)	(418)	(319)	(418)
Redeemable share transactions				
Proceeds from redeemable shares issued	8,925	925	8,925	925
Reinvestment of dividends to holders of redeemable shares	-	-	-	-
Redemption of redeemable shares	(8,018)	(20,017)	(8,018)	(20,017)
Net increase (decrease) from redeemable share transactions	907	(19,092)	907	(19,092)
Net increase (decrease) in net assets attributable to holders of redeemable shares	1,234	(20,907)	1,234	(20,907)
Net assets attributable to holders of redeemable shares at the end of period/year	20,700	19,466	20,700	19,466

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)

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	646	(1,397)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	652	1,337
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(1,001)	498
Commissions and other portfolio transaction costs	1	5
Proceeds from sale and maturity of investments and derivatives	8,378	11,849
Purchase of investments and derivatives	(8,262)	(10,754)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	(24)	73
Increase (decrease) in management fees payable	-	(4)
Increase (decrease) in administration fees payable	-	(1)
Change in other accounts receivable and payable	1	4
Net cash from (used in) operating activities	391	1,610
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(319)	(418)
Proceeds from issuance of redeemable shares	538	54
Amounts paid on redemption of redeemable shares	(600)	(1,272)
Net cash from (used in) financing activities	(381)	(1,636)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	10	(26)
Cash (bank overdraft), beginning of period/year	2	28
Cash (bank overdraft), end of period/year	12	2
Supplementary Information:		
Interest received, net of withholding tax*	323	602
Dividends received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	-	-
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, 2023

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CANADIAN GOVERNMENT BONDS				
240,000	Canada Housing Trust No. 1, 1.1%, December 15, 2026	228,659	223,070	
379,000	Canada Housing Trust No. 1, 1.25%, June 15, 2026	362,261	356,867	
115,000	Canada Housing Trust No. 1, 1.55%, December 15, 2026	109,302	108,323	
273,000	Canada Housing Trust No. 1, 1.9%, September 15, 2026	273,329	260,417	
482,000	Canada Housing Trust No. 1, 1.95%, December 15, 2025	488,931	463,957	
459,000	Canada Housing Trust No. 1, 2.35%, June 15, 2027	432,018	441,300	
35,000	Canada Housing Trust No. 1, 2.35%, March 15, 2028	33,126	33,519	
135,000	Canada Housing Trust No. 1, 2.55%, March 15, 2025	139,060	132,188	
370,000	Canada Housing Trust No. 1, 3.6%, December 15, 2027	373,245	371,655	
182,000	Canada Housing Trust No. 1, 3.8%, June 15, 2027	182,288	183,477	
490,000	Canada Housing Trust No. 1, 3.95%, June 15, 2028	492,104	500,499	
600,000	Canada Housing Trust No. 1, 4.25%, December 15, 2028	622,130	623,018	
195,000	Canada Housing Trust No. 1, Series 70, 2.25%, December 15, 2025	196,971	188,787	
245,000	Canada Housing Trust No. 1, Series FEB, 2.65%, March 15, 2028	237,480	237,489	
469,000	Canada Housing Trust No. 1, Series MAR, 0.95%, June 15, 2025	457,705	447,845	
944,000	Government of Canada, 0.25%, March 01, 2026	882,943	878,473	
1,061,000	Government of Canada, 0.5%, September 01, 2025	1,023,204	1,003,216	
602,000	Government of Canada, 1%, September 01, 2026	584,094	564,501	
94,000	Government of Canada, 1%, June 01, 2027	85,841	87,206	
415,000	Government of Canada, 1.25%, March 01, 2025	409,909	400,803	
769,000	Government of Canada, 1.25%, March 01, 2027	731,935	720,160	
644,000	Government of Canada, 1.5%, April 01, 2025	616,732	622,330	
190,800	Government of Canada, 1.5%, June 01, 2026	186,340	181,827	
311,000	Government of Canada, 2%, June 01, 2028	292,353	296,677	
1,066,000	Government of Canada, 2.25%, June 01, 2025	1,065,385	1,039,475	
632,000	Government of Canada, 2.75%, September 01, 2027	615,137	619,869	
1,100,000	Government of Canada, 3%, October 01, 2025	1,071,698	1,082,890	
138,000	Government of Canada, 3%, April 01, 2026	135,516	136,036	
690,000	Government of Canada, 3.25%, September 01, 2028	677,278	692,409	
584,000	Government of Canada, 3.5%, March 01, 2028	584,745	590,136	
466,000	Government of Canada, 3.75%, February 01, 2025	463,718	462,527	
531,000	Government of Canada, 4.5%, February 01, 2026	535,406	539,058	
		14,590,843	14,490,004	70.0
PROVINCIAL BONDS				
127,000	Province of Alberta, 2.2%, June 01, 2026	127,911	122,201	
140,000	Province of Alberta, 2.35%, June 01, 2025	141,813	136,338	
215,000	Province of Alberta, 2.55%, June 01, 2027	206,417	207,560	
77,000	Province of Alberta, 2.9%, December 01, 2028	73,892	74,844	
50,000	Province of British Columbia, 2.3%, June 18, 2026	49,525	48,225	
163,000	Province of British Columbia, 2.55%, June 18, 2027	156,336	157,396	
232,000	Province of British Columbia, 2.85%, June 18, 2025	238,838	227,438	
117,000	Province of Manitoba, 2.45%, June 02, 2025	120,087	114,092	
71,000	Province of Manitoba, 2.55%, June 02, 2026	72,450	68,874	
69,000	Province of Manitoba, 2.6%, June 02, 2027	66,349	66,694	
94,000	Province of Manitoba, 3%, June 02, 2028	90,655	91,922	
26,000	Province of Manitoba, 4.4%, September 05, 2025	27,615	26,097	
36,000	Province of New Brunswick, 1.8%, August 14, 2025	34,143	34,689	
48,000	Province of New Brunswick, 2.35%, August 14, 2027	45,105	45,910	
52,000	Province of New Brunswick, 2.6%, August 14, 2026	53,423	50,483	
126,000	Province of Ontario, 1.05%, September 08, 2027	112,353	115,123	
51,000	Province of Ontario, 1.35%, September 08, 2026	48,805	47,929	
418,000	Province of Ontario, 1.75%, September 08, 2025	415,333	402,140	
140,000	Province of Ontario, 1.85%, February 01, 2027	133,369	132,680	
406,000	Province of Ontario, 2.4%, June 02, 2026	397,596	392,609	
540,000	Province of Ontario, 2.6%, June 02, 2025	556,441	527,734	

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, 2023 (cont'd)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
PROVINCIAL BONDS (cont'd)				
526,000	Province of Ontario, 2.6%, June 02, 2027	505,403	508,813	
32,000	Province of Ontario, 2.65%, February 05, 2025	32,037	31,373	
469,000	Province of Ontario, 2.9%, June 02, 2028	450,410	457,131	
93,000	Province of Ontario, 3.4%, September 08, 2028	91,569	92,553	
285,000	Province of Ontario, 3.6%, March 08, 2028	285,671	285,709	
279,000	Province of Quebec, 2.5%, September 01, 2026	278,596	270,518	
22,000	Province of Quebec, 2.6%, July 06, 2025	21,324	21,496	
289,000	Province of Quebec, 2.75%, September 01, 2025	299,223	282,753	
231,000	Province of Quebec, 2.75%, September 01, 2027	221,314	224,647	
442,000	Province of Quebec, 2.75%, September 01, 2028	417,526	427,966	
74,000	Province of Quebec, 8.5%, April 01, 2026	91,153	81,263	
118,000	Province of Quebec, Series QY, 1.85%, February 13, 2027	110,712	111,939	
49,000	Province of Saskatchewan, 0.8%, September 02, 2025	45,531	46,418	
71,000	Province of Saskatchewan, 2.55%, June 02, 2026	68,004	68,878	
48,000	Province of Saskatchewan, 2.65%, June 02, 2027	46,036	46,486	
		6,132,965	6,048,921	29.2
MUNICIPAL BONDS				
70,000	Municipal Finance Authority of British Columbia, 2.5%, April 19, 2026	71,226	67,826	0.3
Total Investment Portfolio before Commissions and other portfolio transaction costs		20,795,034	20,606,751	99.5
Commissions and other portfolio transaction costs		-		
Total Investment Portfolio		20,795,034	20,606,751	99.5
Other Net Assets (Liabilities)			92,989	0.5
Net Assets Attributable to Holders of Redeemable Shares			20,699,740	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

Commissions (Note 2)

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

	2023	2022
Brokerage commissions	-	-
Soft dollar commissions†	-	-

Redeemable Share Transactions (Note 4)

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

	ETF Shares	
	2023	2022
Number of redeemable shares at the beginning of period/year	1,100,000	2,150,000
Redeemable shares issued	500,000	50,000
Redeemable shares issued for reinvested dividends	-	-
Redeemable shares redeemed	(450,000)	(1,100,000)
Number of redeemable shares at the end of period/year	1,150,000	1,100,000

†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 Short Term Government Bond Index Class ETF

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at December 31, 2023 (%)

	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)

	2023	2022
Loaned	9,042	8,792
Collateral (non-cash)	9,501	9,238

Securities Lending Revenue Reconciliation (Note 6)

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

	2023	2022
Gross securities lending revenue	6	11
Charges	(2)	(4)
Securities lending revenue	4	7
Charges as a % of gross securities lending revenue	30.1	35.4

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, 2023, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2022

Categories	Net Assets (%)
Bonds - Government of Canada & Guaranteed	69.3
Bonds - Provincial Government & Guaranteed	30.1
Bonds - Municipal Bonds	0.3
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, 2023

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	70.3
AA/Aa/A+	29.2
Total	99.5

as at December 31, 2022

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	69.6
AA/Aa/A+	9.9
A	20.2
Total	99.7

[^]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 Short Term Government Bond Index Class ETF

Fund Specific Notes to Financial Statements

Other Price Risk

As at December 31, 2023 and 2022, the Fund did not invest in equities and therefore was not subject to other price risk.

Currency Risk

As at December 31, 2023 and 2022, 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, 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, 2022

	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	-	11,729	7,678	-	19,407

As at December 31, 2023, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2022 - 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 \$135,000 (December 31, 2022 - \$131,000). 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, 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

Long Positions at fair value as at December 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	19,407	-	19,407
Total	-	19,407	-	19,407

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2023 and 2022.

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)

	2023	2022
Assets		
Current assets		
Investments	517,615	524,867
Investments pledged as collateral	172,680	-
Cash	884	851
Unrealized gain on futures and foreign currency forward contracts	9,008	953
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Dividends receivable	98	122
Interest receivable	-	-
Fees rebate receivable	2	-
	700,287	526,793
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	20	461
Swaps, swaptions and options	4,795	3,358
Management fees payable	380	310
Administration fees payable	-	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	12	6
Accounts payable and accrued liabilities	76	62
	5,283	4,197
Net assets attributable to holders of redeemable units	695,004	522,596

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:	
	2023	2022	2023	2022	2023	2022
Hedged						
Common						
Units	618,848	478,117	19.31	13.08	32,050,997	36,550,997
Hedged US\$						
Common						
Units	11,369	5,516	10.09*	6.79*	850,000	600,000
Unhedged						
Common						
Units	64,787	38,963	23.14	15.90	2,800,000	2,450,000

*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)

	2023	2022
Income		
Net gain (loss) on investments and derivatives		
Dividends	6,729	6,893
Interest for distribution purposes	101	41
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	19,012	44,558
Net realized gain (loss) on sale of investments and derivatives	28,793	(95,660)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	238,756	(191,888)
Total net gain (loss) on investments and derivatives	293,391	(236,056)
Other income		
Securities lending revenue (Note 6)	8	8
Foreign exchange gain (loss) on cash	(43)	51
Fees rebate	9	-
Other income	2	-
Total other income	(24)	59
Total income	293,367	(235,997)
Expenses		
Management fees (Note 5)	4,005	3,693
Commissions and other portfolio transaction costs	417	423
Independent review committee fees	1	1
Withholding taxes	956	990
Harmonized sales tax	373	343
Total expenses	5,752	5,450
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	287,615	(241,447)

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:	
	2023	2022	2023	2022	2023	2022
Hedged Common Units	259,071	(217,429)	7.71	(6.96)	33,615,792	31,255,698
Hedged US\$ Common Units	3,882	(729)	5.21	(1.76)	746,027	413,211
Unhedged Common Units	24,662	(23,289)	8.91	(7.26)	2,767,534	3,207,945

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 Common Units		Hedged US\$ Common Units		Unhedged Common Units		Total Fund	
	2023	2022	2023	2022	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	478,117	510,586	5,516	-	38,963	73,144	522,596	583,730
Increase (decrease) in net assets attributable to holders of redeemable units	259,071	(217,429)	3,882	(729)	24,662	(23,289)	287,615	(241,447)
Distributions to holders of redeemable units								
From net investment income	(1,119)	(1,808)	(32)	(44)	(159)	(42)	(1,310)	(1,894)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(47,094)	(57,565)	(755)	(531)	(4,742)	(6,096)	(52,591)	(64,192)
Total distributions to holders of redeemable units	(48,213)	(59,373)	(787)	(575)	(4,901)	(6,138)	(53,901)	(66,086)
Redeemable unit transactions								
Proceeds from redeemable units issued	70,642	325,065	3,330	6,820	15,945	24,854	89,917	356,739
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(140,769)	(80,732)	(572)	-	(9,882)	(29,608)	(151,223)	(110,340)
Net increase (decrease) from redeemable unit transactions	(70,127)	244,333	2,758	6,820	6,063	(4,754)	(61,306)	246,399
Net increase (decrease) in net assets attributable to holders of redeemable units	140,731	(32,469)	5,853	5,516	25,824	(34,181)	172,408	(61,134)
Net assets attributable to holders of redeemable units at the end of period/year	618,848	478,117	11,369	5,516	64,787	38,963	695,004	522,596

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)

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	287,615	(241,447)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(28,793)	95,660
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(238,756)	191,888
Unrealized foreign exchange (gain) loss on cash	2	(1)
Commissions and other portfolio transaction costs	417	423
Proceeds from sale and maturity of investments and derivatives	401,064	329,996
Purchase of investments and derivatives	(367,682)	(311,616)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	24	(53)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	70	(9)
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	12	23
Net cash from (used in) operating activities	53,973	64,864
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(53,901)	(66,085)
Proceeds from issuance of redeemable units	128	871
Amounts paid on redemption of redeemable units	(165)	716
Net cash from (used in) financing activities	(53,938)	(64,498)
Unrealized foreign exchange gain (loss) on cash	(2)	1
Net increase (decrease) in cash	35	366
Cash (bank overdraft), beginning of period/year	851	484
Cash (bank overdraft), end of period/year	884	851
Supplementary Information:		
Interest received, net of withholding tax*	101	41
Dividends received, net of withholding tax*	5,797	5,851
Dividends paid*	-	-
Interest paid*	-	-
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, 2023

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
INFORMATION TECHNOLOGY					
USD	59,557	Accenture PLC, Class A	22,521,357	27,692,415	
USD	35,351	Adobe Inc.	19,160,616	27,945,843	
USD	148,109	Advanced Micro Devices Inc.	17,194,205	28,929,482	
USD	102,023	Analog Devices Inc.	22,678,624	26,842,448	
USD	103,833	Apple Inc.	18,696,313	26,489,031	
USD	126,536	Applied Materials Inc.	17,744,163	27,173,714	
USD	18,218	Broadcom Inc.	12,396,417	26,946,008	
USD	413,742	Cisco Systems Inc.	26,653,817	27,696,521	
USD	445,645	Intel Corp.	23,837,774	29,672,722	
USD	126,110	International Business Machines Corp.	23,677,432	27,329,541	
USD	33,848	Intuit Inc.	18,793,618	28,032,778	
USD	35,139	KLA Corp.	22,938,475	27,065,870	
USD	26,511	Lam Research Corp.	17,846,201	27,514,671	
USD	252,025	Micron Technology Inc.	23,441,070	28,498,928	
USD	55,454	Microsoft Corp.	22,846,020	27,631,165	
USD	41,833	NVIDIA Corp.	10,208,965	27,450,449	
USD	198,908	Oracle Corp.	23,116,803	27,787,452	
USD	67,087	Palo Alto Networks Inc.	17,854,640	26,212,953	
USD	144,088	Qualcomm Inc.	23,207,484	27,613,310	
USD	78,607	Salesforce Inc.	19,050,128	27,408,190	
USD	29,642	ServiceNow Inc.	18,215,107	27,748,901	
USD	37,023	Synopsys Inc.	19,491,281	25,260,108	
USD	121,976	Texas Instruments Inc.	26,646,712	27,550,478	
			468,217,222	632,492,978	91.0
COMMUNICATION SERVICES					
USD	155,331	Alphabet Inc., Class A	21,684,685	28,751,183	
USD	61,177	Meta Platforms Inc., Class A	16,812,433	28,692,912	
			38,497,118	57,444,095	8.3
FINANCIALS					
USD	125,159	Altaba Inc. Escrow	558,321	358,219	0.1
		Total Investment Portfolio before Commissions and other portfolio transaction costs	507,272,661	690,295,292	99.4
		Commissions and other portfolio transaction costs	(203,404)		
		Total Investment Portfolio before Derivative Instruments	507,069,257	690,295,292	99.4
		Foreign Currency Forward Contract(s)		8,987,739	1.3
		Short Option Contract(s)		(4,795,145)	(0.7)
		Total Investment Portfolio	507,069,257	694,487,886	100.0
		Other Net Assets (Liabilities)		516,317	0.0
		Net Assets Attributable to Holders of Redeemable Units		695,004,203	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 22, 2024	CAD	616,993,265	USD	458,972,423	1.34	9,000,451
Bank of New York Mellon (The), New York	A-1+	January 22, 2024	CAD	973,797	USD	730,671	1.33	5,889
Bank of New York Mellon (The), New York	A-1+	January 22, 2024	USD	733,061	CAD	969,506	0.76	1,568
Bank of New York Mellon (The), New York	A-1+	January 22, 2024	USD	1,450,141	CAD	1,922,212	0.75	(1,235)
Bank of New York Mellon (The), New York	A-1+	January 22, 2024	USD	719,524	CAD	961,520	0.75	(8,379)
Bank of New York Mellon (The), New York	A-1+	January 22, 2024	USD	724,565	CAD	970,374	0.75	(10,555)
Total Foreign Currency Forward Contract(s) Value								8,987,739

*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, 2023 (cont'd)

Short Option Contract(s)

Contract(s)	Underlying Interest	Expiry Date	Lot Size per Contract	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
(149)	Accenture PLC, Class A, (Call) @ 345.00	January 19, 2024	100	345.00	USD	(187,851)	(186,574)
(88)	Adobe Inc., (Call) @ 585.00	January 19, 2024	100	585.00	USD	(213,468)	(247,784)
(371)	Advanced Micro Devices Inc., (Call) @ 140.00	January 19, 2024	100	140.00	USD	(290,390)	(482,990)
(390)	Alphabet Inc., Class A, (Call) @ 132.50	January 19, 2024	100	132.50	USD	(197,246)	(428,919)
(256)	Analog Devices Inc., (Call) @ 210.00	January 19, 2024	100	210.00	USD	(71,766)	(16,113)
(260)	Apple Inc., (Call) @ 200.00	January 19, 2024	100	200.00	USD	(107,386)	(23,599)
(317)	Applied Materials Inc., (Call) @ 165.00	January 19, 2024	100	165.00	USD	(207,724)	(131,263)
(45)	Broadcom Inc., (Call) @ 1,130.00	January 19, 2024	100	1,130.00	USD	(257,298)	(122,236)
(1,039)	Cisco Systems Inc., (Call) @ 50.00	January 19, 2024	100	50.00	USD	(94,532)	(112,892)
(1,119)	Intel Corp., (Call) @ 47.50	January 19, 2024	100	47.50	USD	(170,682)	(496,714)
(316)	International Business Machines Corp., (Call) @ 165.00	January 19, 2024	100	165.00	USD	(92,235)	(63,435)
(85)	Intuit Inc., (Call) @ 610.00	January 19, 2024	100	610.00	USD	(183,572)	(256,232)
(88)	KLA Corp., (Call) @ 590.00	January 19, 2024	100	590.00	USD	(215,777)	(135,844)
(66)	Lam Research Corp., (Call) @ 775.00	January 19, 2024	100	775.00	USD	(252,161)	(228,690)
(153)	Meta Platforms Inc., Class A, (Call) @ 340.00	January 19, 2024	100	340.00	USD	(202,256)	(371,001)
(632)	Micron Technology Inc., (Call) @ 82.50	January 19, 2024	100	82.50	USD	(253,505)	(343,347)
(139)	Microsoft Corp., (Call) @ 375.00	January 19, 2024	100	375.00	USD	(140,973)	(139,978)
(105)	NVIDIA Corp., (Call) @ 495.00	January 19, 2024	100	495.00	USD	(267,491)	(217,739)
(499)	Oracle Corp., (Call) @ 105.00	January 19, 2024	100	105.00	USD	(147,245)	(144,803)
(168)	Palo Alto Networks Inc., (Call) @ 310.00	January 19, 2024	100	310.00	USD	(235,572)	(65,336)
(361)	QUALCOMM Inc., (Call) @ 145.00	January 19, 2024	100	145.00	USD	(153,598)	(145,416)
(197)	Salesforce Inc., (Call) @ 270.00	January 19, 2024	100	270.00	USD	(91,369)	(66,042)
(74)	ServiceNow Inc., (Call) @ 700.00	January 19, 2024	100	700.00	USD	(201,785)	(206,893)
(92)	Synopsys Inc., (Call) @ 560.00	January 19, 2024	100	560.00	USD	(175,106)	(14,324)
(306)	Texas Instruments Inc., (Call) @ 170.00	January 19, 2024	100	170.00	USD	(164,941)	(146,981)
Total Short Option Contract(s) Value						(4,575,929)	(4,795,145)

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, 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	-	-

as at December 31, 2022

	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	953	(461)	-	492
Derivative assets - Swaps and swaptions	-	-	-	-
Total	953	(461)	-	492
Derivative liabilities - Foreign currency forward contracts	(461)	461	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(461)	461	-	-

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)

	2023	2022
Brokerage commissions	403	359
Soft dollar commissions†	154	110

Redeemable Unit Transactions (Note 4)

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

	Hedged Common Units		Hedged US\$ Common Units		Unhedged Common Units	
	2023	2022	2023	2022	2023	2022
Number of redeemable units at the beginning of period/year	36,550,997	22,348,997	600,000	-	2,450,000	2,900,000
Redeemable units issued	4,400,000	19,600,000	300,000	600,000	850,000	1,250,000
Redeemable units issued for reinvested distributions	-	-	-	-	-	-
Redeemable units redeemed	(8,900,000)	(5,398,000)	(50,000)	-	(500,000)	(1,700,000)
Number of redeemable units at the end of period/year	32,050,997	36,550,997	850,000	600,000	2,800,000	2,450,000

†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 Tech Giants Covered Call ETF

Fund Specific Notes to Financial Statements

Management Fee Rate (Note 5)

as at December 31, 2023 (%)

	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)

	2023	2022
Loaned	-	15,084
Collateral (non-cash)	-	15,855

Securities Lending Revenue Reconciliation (Note 6)

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

	2023	2022
Gross securities lending revenue	11	11
Charges	(3)	(3)
Securities lending revenue	8	8
Charges as a % of gross securities lending revenue	30.0	32.4

Loss Carry Forwards (Note 7)

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

	2023
Capital loss carried forward:	14,433
Non-capital losses expiring:	
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
2024	-
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, 2023, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2022

Categories	Net Assets (%)
Long Position(s)	
Equities - Information Technology	88.3
Equities - Communication Services	8.1
Equities - Consumer Discretionary	4.0
Foreign Currency Forward Contract(s)	0.1
Other Net Assets (Liabilities)	0.1
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

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.

As at December 31, 2022, the Fund's exposure to credit risk through derivative instruments was insignificant.

Other Price Risk

As at December 31, 2023 and 2022, 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, 2023, had the fair value of equities in the investment portfolio increased or decreased by 10% (December 31, 2022 - 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 \$69,030,000 (December 31, 2022 - \$52,487,000). 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, 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.

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

CI Tech Giants Covered Call ETF

Fund Specific Notes to Financial Statements

Currency Risk (cont'd) as at December 31, 2022~

	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	524,979	(480,825)	44,154	8.4
Total	524,979	(480,825)	44,154	8.4

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

As at December 31, 2023, had the Canadian dollar strengthened or weakened by 10% (December 31, 2022 - 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 \$8,139,000 (December 31, 2022 - \$4,415,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at December 31, 2023 and 2022, 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, 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 year ended December 31, 2023.

Long Positions at fair value as at December 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	524,223	-	644	524,867
Foreign currency forward contract(s), net	-	492	-	492
Total	524,223	492	644	525,359

Short Positions at fair value as at December 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Option contract(s)	(3,358)	-	-	(3,358)
Total	(3,358)	-	-	(3,358)

There were no transfers between Level 1 and 2 and Level 2 and 3 during the year ended December 31, 2022.

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

for the period 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).

The table/tables below summarizes/summarize the movement in financial instruments classified as Level 3.

for the year ended December 31, 2022

	Balance at December 31, 2021 (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, 2022 (in \$000's)
Long Positions/Assets:								
Equities	-	-	-	636	-	-	8	644
Total	-	-	-	636	-	-	8	644

**Change in unrealized gain (loss) related to investments held at December 31, 2022 was (\$183,190).

During the year ended December 31, 2022, investments with a fair value of \$636,000 were transferred out of Level 1 into Level 3 as observable market inputs were no longer available for these investments.

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, 2023 and 2022.

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)

	2023	2022
Assets		
Current assets		
Investments	60,091	99,883
Investments pledged as collateral	12,895	-
Cash	323	356
Unrealized gain on futures and foreign currency forward contracts	772	138
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Dividends receivable	-	-
Interest receivable	-	-
Fees rebate receivable	-	-
	74,081	100,377
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	13	26
Swaps, swaptions and options	224	629
Management fees payable	49	65
Administration fees payable	8	10
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Accounts payable and accrued liabilities	15	27
	309	757
Net assets attributable to holders of redeemable units	73,772	99,620

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:	
	2023	2022	2023	2022	2023	2022
Hedged						
Common						
Units	73,772	99,620	9.87	9.99	7,475,890	9,975,890

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)

	2023	2022
Income		
Net gain (loss) on investments and derivatives		
Dividends	3,444	4,711
Interest for distribution purposes	19	8
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	1,735	2,940
Net realized gain (loss) on sale of investments and derivatives	2,487	1,006
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(1,590)	(1,381)
Total net gain (loss) on investments and derivatives	6,095	7,284
Other income		
Securities lending revenue (Note 6)	1	8
Foreign exchange gain (loss) on cash	(17)	70
Fees rebate	-	-
Other income	15	-
Total other income	(1)	78
Total income	6,094	7,362
Expenses		
Management fees (Note 5)	662	994
Administration fees (Note 5)	105	158
Commissions and other portfolio transaction costs	133	193
Independent review committee fees	1	1
Withholding taxes	304	428
Harmonized sales tax	82	119
Other expenses	-	1
Total expenses	1,287	1,894
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	4,807	5,468

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:	
	2023	2022	2023	2022	2023	2022
Hedged						
Common						
Units	4,807	5,468	0.52	0.42	9,211,232	13,093,150

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	
	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	99,620	129,500	99,620	129,500
Increase (decrease) in net assets attributable to holders of redeemable units	4,807	5,468	4,807	5,468
Distributions to holders of redeemable units				
From net investment income	(2,296)	(3,226)	(2,296)	(3,226)
From net realized gains	(580)	(1,435)	(580)	(1,435)
Return of capital	(3,522)	(4,885)	(3,522)	(4,885)
Total distributions to holders of redeemable units	(6,398)	(9,546)	(6,398)	(9,546)
Redeemable unit transactions				
Proceeds from redeemable units issued	7,451	30,705	7,451	30,705
Reinvestment of distributions to holders of redeemable units	-	-	-	-
Redemption of redeemable units	(31,708)	(56,507)	(31,708)	(56,507)
Net increase (decrease) from redeemable unit transactions	(24,257)	(25,802)	(24,257)	(25,802)
Net increase (decrease) in net assets attributable to holders of redeemable units	(25,848)	(29,880)	(25,848)	(29,880)
Net assets attributable to holders of redeemable units at the end of period/year	73,772	99,620	73,772	99,620

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)

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	4,807	5,468
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(2,487)	(1,006)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	1,590	1,381
Commissions and other portfolio transaction costs	133	193
Proceeds from sale and maturity of investments and derivatives	34,771	61,428
Purchase of investments and derivatives	(32,345)	(58,844)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(16)	(16)
Increase (decrease) in administration fees payable	(2)	(3)
Change in other accounts receivable and payable	(13)	8
Net cash from (used in) operating activities	6,438	8,609
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(6,397)	(9,546)
Proceeds from issuance of redeemable units	7	(120)
Amounts paid on redemption of redeemable units	(81)	689
Net cash from (used in) financing activities	(6,471)	(8,977)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(33)	(368)
Cash (bank overdraft), beginning of period/year	356	724
Cash (bank overdraft), end of period/year	323	356
Supplementary Information:		
Interest received, net of withholding tax*	19	8
Dividends received, net of withholding tax*	3,140	4,282
Dividends paid*	-	-
Interest paid*	-	-
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, 2023

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
U.S.A.					
USD	72,738	Aflac Inc.	6,804,440	7,951,472	
USD	43,965	Globe Life Inc.	5,384,067	7,090,899	
USD	169,839	Lincoln National Corp.	9,236,998	6,069,468	
USD	74,023	MetLife Inc.	6,330,660	6,486,307	
USD	59,044	Principal Financial Group Inc.	5,173,485	6,154,846	
USD	52,917	Prudential Financial Inc.	6,977,163	7,271,904	
USD	129,393	Unum Group	5,549,951	7,753,068	
			45,456,764	48,777,964	66.2
CANADA					
	202,602	Great-West Lifeco Inc.	7,385,786	8,886,123	
	272,828	Manulife Financial Corp.	6,537,908	7,988,404	
	106,719	Sun Life Financial Inc.	6,519,746	7,333,730	
			20,443,440	24,208,257	32.8
Total Investment Portfolio before Commissions and other portfolio transaction costs			65,900,204	72,986,221	99.0
Commissions and other portfolio transaction costs			(116,127)		
Total Investment Portfolio before Derivative Instruments			65,784,077	72,986,221	99.0
Foreign Currency Forward Contract(s)				759,358	1.0
Short Option Contract(s)				(223,771)	(0.3)
Total Investment Portfolio			65,784,077	73,521,808	99.7
Other Net Assets (Liabilities)				249,980	0.3
Net Assets Attributable to Holders of Redeemable Units				73,771,788	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 22, 2024	CAD	52,951,550	USD	39,389,897	1.34	772,436
Bank of New York Mellon (The), New York	A-1+	January 22, 2024	USD	2,233,250	CAD	2,960,250	0.75	(1,902)
Bank of New York Mellon (The), New York	A-1+	January 22, 2024	USD	855,130	CAD	1,143,952	0.75	(11,176)
Total Foreign Currency Forward Contract(s) Value								759,358

*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

Schedule of Investment Portfolio as at December 31, 2023 (cont'd)

Short Option Contract(s)

Contract(s)	Underlying Interest	Expiry Date	Lot Size per Contract	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
(192)	Aflac Inc., (Call) @ 82.50	January 19, 2024	100	82.50	USD	(23,891)	(32,437)
(116)	Globe Life Inc., (Call) @ 125.00	January 19, 2024	100	125.00	USD	(13,813)	(6,917)
(536)	Great-West Lifeco Inc., (Call) @ 44.00	January 19, 2024	100	44.00	CAD	(25,192)	(23,852)
(450)	Lincoln National Corp., (Call) @ 30.00	January 19, 2024	100	30.00	USD	(20,471)	(4,472)
(723)	Manulife Financial Corp., (Call) @ 29.00	January 19, 2024	100	29.00	CAD	(19,521)	(42,657)
(196)	MetLife Inc., (Call) @ 67.50	January 19, 2024	100	67.50	USD	(38,812)	(18,180)
(156)	Principal Financial Group Inc., (Call) @ 80.00	January 19, 2024	100	80.00	USD	(32,979)	(17,053)
(140)	Prudential Financial Inc., (Call) @ 105.00	January 19, 2024	100	105.00	USD	(44,021)	(22,725)
(282)	Sun Life Financial Inc., (Call) @ 70.00	January 19, 2024	100	70.00	CAD	(19,458)	(7,896)
(342)	Unum Group, (Call) @ 45.00	January 19, 2024	100	45.00	USD	(32,031)	(47,582)
Total Short Option Contract(s) Value						(270,189)	(223,771)

*Credit rating provided by S&P Global Ratings.

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, 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	-	-

as at December 31, 2022

	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	138	(26)	-	112
Derivative assets - Swaps and swaptions	-	-	-	-
Total	138	(26)	-	112
Derivative liabilities - Foreign currency forward contracts	(26)	26	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(26)	26	-	-

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)

	2023	2022
Brokerage commissions	129	174
Soft dollar commissions†	49	53

Redeemable Unit Transactions (Note 4)

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

	Hedged Common Units	
	2023	2022
Number of redeemable units at the beginning of period/year	9,975,890	12,675,890
Redeemable units issued	800,000	3,000,000
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(3,300,000)	(5,700,000)
Number of redeemable units at the end of period/year	7,475,890	9,975,890

†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, 2023 (%)

	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)

	2023	2022
Loaned	-	1,283
Collateral (non-cash)	-	1,348

Securities Lending Revenue Reconciliation (Note 6)

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

	2023	2022
Gross securities lending revenue	2	12
Charges	(1)	(4)
Securities lending revenue	1	8
Charges as a % of gross securities lending revenue	34.8	34.0

Loss Carry Forwards (Note 7)

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

	2023
Capital loss carried forward:	-
Non-capital losses expiring:	
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
2024	-
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, 2023, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2022

Categories	Net Assets (%)
Long Position(s)	
Equities - U.S.A.	73.9
Equities - Canada	26.4
Other Net Assets (Liabilities)	0.3
Foreign Currency Forward Contract(s)	0.1
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

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.

As at December 31, 2022, the Fund's exposure to credit risk through derivative instruments was insignificant.

Other Price Risk

As at December 31, 2023 and 2022, 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, 2023, had the fair value of equities in the investment portfolio increased or decreased by 10% (December 31, 2022 - 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 \$7,299,000 (December 31, 2022 - \$9,988,000). 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, 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.

CI U.S. & Canada Lifeco Covered Call ETF

Fund Specific Notes to Financial Statements

Currency Risk (cont'd) as at December 31, 2022~

	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
Currency				
U.S. Dollar	73,609	(74,221)	(612)	(0.6)
Total	73,609	(74,221)	(612)	(0.6)

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

As at December 31, 2023, had the Canadian dollar strengthened or weakened by 10% (December 31, 2022 - 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 (December 31, 2022 - \$61,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at December 31, 2023 and 2022, 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, 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)

Long Positions at fair value as at December 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	99,883	-	-	99,883
Foreign currency forward contract(s), net	-	112	-	112
Total	99,883	112	-	99,995

Short Positions at fair value as at December 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Option contract(s)	(629)	-	-	(629)
Total	(629)	-	-	(629)

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2023 and 2022.

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)

	2023	2022
Assets		
Current assets		
Investments	89,609	2,700
Investments pledged as collateral	-	-
Cash	224	14
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Dividends receivable	7	-
Interest receivable	-	-
Fees rebate receivable	6	-
	<u>89,846</u>	<u>2,714</u>
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Management fees payable	12	-
Administration fees payable	-	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Accounts payable and accrued liabilities	23	18
	<u>35</u>	<u>18</u>
Net assets attributable to holders of redeemable units	89,811	2,696

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:	
	2023	2022	2023	2022	2023	2022
Unhedged						
Common						
Units	89,811	2,696	22.18	17.98	4,050,000	150,000

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)

	2023	2022
Income		
Net gain (loss) on investments and derivatives		
Dividends	579	26
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	328	-
Change in unrealized appreciation (depreciation) in value of investments and derivatives	7,321	(534)
Total net gain (loss) on investments and derivatives	8,232	(508)
Other income		
Securities lending revenue (Note 6)	1	1
Foreign exchange gain (loss) on cash	1	-
Fees rebate	38	2
Other income	-	-
Total other income	40	3
Total income	8,272	(505)
Expenses		
Management fees (Note 5)	74	4
Commissions and other portfolio transaction costs	4	14
Independent review committee fees	1	1
Withholding taxes	10	1
Harmonized sales tax	6	2
Total expenses	95	22
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	8,177	(527)

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:	
	2023	2022	2023	2022	2023	2022
Unhedged						
Common						
Units	8,177	(527)	3.69	(3.51)	2,215,479	150,000

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	
	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	2,696	3,235	2,696	3,235
Increase (decrease) in net assets attributable to holders of redeemable units	8,177	(527)	8,177	(527)
Distributions to holders of redeemable units				
From net investment income	(742)	(5)	(742)	(5)
From net realized gains	(148)	(8)	(148)	(8)
Return of capital	(16)	-	(16)	-
Total distributions to holders of redeemable units	(906)	(13)	(906)	(13)
Redeemable unit transactions				
Proceeds from redeemable units issued	91,603	-	91,603	-
Reinvestment of distributions to holders of redeemable units	567	1	567	1
Redemption of redeemable units	(12,326)	-	(12,326)	-
Net increase (decrease) from redeemable unit transactions	79,844	1	79,844	1
Net increase (decrease) in net assets attributable to holders of redeemable units	87,115	(539)	87,115	(539)
Net assets attributable to holders of redeemable units at the end of period/year	89,811	2,696	89,811	2,696

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)

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	8,177	(527)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(328)	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(7,321)	534
Commissions and other portfolio transaction costs	4	14
Proceeds from sale and maturity of investments and derivatives	1,126	74
Purchase of investments and derivatives	(1,710)	(97)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	(7)	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	12	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(1)	15
Net cash from (used in) operating activities	(48)	13
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(339)	(12)
Proceeds from issuance of redeemable units	698	-
Amounts paid on redemption of redeemable units	(101)	-
Net cash from (used in) financing activities	258	(12)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	210	1
Cash (bank overdraft), beginning of period/year	14	13
Cash (bank overdraft), end of period/year	224	14
Supplementary Information:		
Interest received, net of withholding tax*	4	-
Dividends received, net of withholding tax*	563	26
Dividends paid*	-	-
Interest paid*	-	-
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, 2023

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		EXCHANGE-TRADED FUND(S)			
	3,714,809	CI U.S. 500 Index ETF (Unhedged Common Units)	75,911,701	82,431,612	91.8
		INDUSTRIALS			
USD	188	A. O. Smith Corp.	17,651	20,437	
USD	48	Acuity Brands Inc.	10,473	12,964	
USD	105	Advanced Drainage Systems Inc.	15,502	19,472	
USD	213	AECOM	24,081	25,960	
USD	96	AGCO Corp.	16,539	15,369	
USD	158	Air Lease Corp.	8,634	8,738	
USD	196	Alaska Air Group Inc.	13,007	10,097	
USD	134	Allegion PLC	20,877	22,385	
USD	988	American Airlines Group Inc.	21,740	17,900	
USD	324	API Group Corp.	12,209	14,782	
USD	58	Applied Industrial Technologies Inc.	10,684	13,207	
USD	73	ASGN Inc.	7,227	9,257	
USD	58	Atkore Inc.	12,026	12,237	
USD	31	Avis Budget Group Inc.	9,228	7,246	
USD	140	BWX Technologies Inc.	12,857	14,165	
USD	177	C.H. Robinson Worldwide Inc.	22,288	20,163	
USD	35	CACI International Inc., Class A	15,299	14,946	
USD	64	Chart Industries Inc.	12,629	11,505	
USD	638	Clarivate Analytics PLC	7,697	7,790	
USD	78	Clean Harbors Inc.	16,111	17,948	
USD	54	Comfort Systems USA Inc.	14,015	14,645	
USD	64	Concentrix Corp.	7,200	8,288	
USD	164	Core & Main Inc., Class A	6,540	8,739	
USD	59	Curtiss-Wright Corp.	13,840	17,332	
USD	185	Donaldson Co., Inc.	15,197	15,942	
USD	373	Dun & Bradstreet Holdings Inc.	5,720	5,754	
USD	72	EMCOR Group Inc.	16,972	20,453	
USD	245	Exlservice Holdings Inc.	9,858	9,966	
USD	77	Exponent Inc.	9,997	8,939	
USD	200	Flowserve Corp.	9,720	10,871	
USD	194	Fortune Brands Home & Security Inc.	17,570	19,477	
USD	51	FTI Consulting Inc.	12,854	13,393	
USD	54	GATX Corp.	8,820	8,560	
USD	94	Generac Holdings Inc.	15,417	16,019	
USD	260	Genpact Ltd.	13,451	11,900	
USD	256	Graco Inc.	28,598	29,287	
USD	179	GXO Logistics Inc.	14,578	14,436	
USD	209	Hertz Global Holdings Inc.	4,917	2,863	
USD	129	Hexcel Corp.	12,317	12,545	
USD	60	Huntington Ingalls Industries Inc.	17,455	20,542	
USD	55	Insperty Inc.	8,485	8,501	
USD	126	ITT Inc.	15,088	19,824	
USD	515	Joby Aviation Inc.	5,625	4,516	
USD	206	KBR Inc.	17,426	15,051	
USD	231	Knight-Swift Transportation Holdings Inc.	16,765	17,560	
USD	55	Landstar System Inc.	13,648	14,044	
USD	210	Leidos Holdings Inc.	24,176	29,972	
USD	86	Lincoln Electric Holdings Inc.	21,807	24,660	
USD	496	Lyft Inc., Class A	6,863	9,804	
USD	77	ManpowerGroup Inc.	7,999	8,069	
USD	345	Masco Corp.	25,537	30,470	
USD	97	MasTec Inc.	13,996	9,685	
USD	92	Maximus Inc.	10,264	10,173	
USD	294	MDU Resources Group Inc.	7,975	7,676	
USD	81	Middleby Corp. (The)	15,503	15,719	

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, 2023 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
INDUSTRIALS (cont'd)					
USD	57	MSA Safety Inc.	12,327	12,689	
USD	71	MSC Industrial Direct Co., Inc., Class A	9,122	9,480	
USD	63	Nextracker Inc.	3,090	3,892	
USD	248	nVent Electric PLC	15,730	19,323	
USD	100	Oshkosh Corp.	11,369	14,295	
USD	137	Owens Corning	22,301	26,777	
USD	62	Parsons Corp.	3,947	5,127	
USD	65	Paylocity Holding Corp.	16,038	14,129	
USD	252	Pentair PLC	20,757	24,161	
USD	822	Plug Power Inc.	11,690	4,877	
USD	44	RBC Bearings Inc.	12,458	16,529	
USD	101	Regal Rexnord Corp.	20,038	19,713	
USD	161	Robert Half International Inc.	15,927	18,665	
USD	41	Saia Inc.	17,659	23,691	
USD	82	Science Applications International Corp.	11,818	13,442	
USD	233	Sensata Technologies Holding PLC	13,812	11,543	
USD	65	Simpson Manufacturing Co., Inc.	12,590	16,969	
USD	68	SiteOne Landscape Supply Inc.	14,433	14,571	
USD	80	Snap-On Inc.	28,887	30,469	
USD	142	Stericycle Inc.	8,674	9,280	
USD	81	Tetra Tech Inc.	17,183	17,829	
USD	299	Textron Inc.	26,753	31,706	
USD	99	Timken Co. (The)	11,048	10,463	
USD	159	Toro Co. (The)	20,869	20,125	
USD	166	Trex Co., Inc.	13,609	18,122	
USD	85	TriNet Group Inc.	10,806	13,330	
USD	93	UFP Industries Inc.	11,256	15,396	
USD	13	U-Haul Holding Co.	951	1,231	
USD	154	U-Haul Holding Co.	10,237	14,304	
USD	31	Valmont Industries Inc.	11,792	9,545	
USD	532	Vertiv Holdings Co.	18,105	33,693	
USD	51	Watsco Inc.	24,369	28,814	
USD	41	Watts Water Technologies Inc., Class A	10,135	11,263	
USD	69	WESCO International Inc.	15,042	15,820	
USD	295	Willscot Mobile Mini Holdings Corp.	18,038	17,310	
USD	86	Woodward Governor Co.	13,209	15,437	
USD	175	XPO Logistics Inc.	12,730	20,212	
			1,281,751	1,396,465	1.6
CONSUMER DISCRETIONARY					
USD	550	ADT Inc.	4,766	4,946	
USD	91	Advance Auto Parts Inc.	9,008	7,323	
USD	380	Aramark	20,269	14,080	
USD	31	Asbury Automotive Group Inc.	9,343	9,196	
USD	117	Autoliv Inc.	13,694	17,000	
USD	44	AutoNation Inc.	8,737	8,713	
USD	349	Bath & Body Works Inc.	17,882	19,862	
USD	358	BorgWarner Inc.	22,219	16,923	
USD	111	Boyd Gaming Corp.	9,899	9,164	
USD	88	Bright Horizons Family Solutions Inc.	10,945	10,935	
USD	107	Brunswick Corp.	12,085	13,650	
USD	100	Burlington Stores Inc.	20,740	25,644	
USD	316	Caesars Entertainment Inc.	20,502	19,534	
USD	174	Capri Holdings Ltd.	8,958	11,527	
USD	242	CarMax Inc.	25,479	24,488	
USD	130	Carvana Co.	5,322	9,075	
USD	181	Chewy Inc.	4,905	5,640	
USD	48	Choice Hotels International Inc.	7,343	7,171	

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, 2023 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		CONSUMER DISCRETIONARY (cont'd)			
USD	103	Churchill Downs Inc.	18,148	18,326	
USD	54	Columbia Sportswear Co.	5,494	5,664	
USD	93	Crocs Inc.	13,480	11,455	
USD	40	Deckers Outdoor Corp.	27,303	35,256	
USD	95	Dick's Sporting Goods Inc.	14,488	18,408	
USD	13	Dillard's Inc., Class A	5,772	6,919	
USD	54	Domino's Pizza Inc.	23,718	29,353	
USD	48	Duolingo Inc.	9,277	14,358	
USD	62	Dutch Bros Inc., Class A	2,345	2,589	
USD	187	Etsy Inc.	21,014	19,985	
USD	84	Five Below Inc.	21,388	23,610	
USD	161	Floor & Decor Holdings Inc., Class A	20,848	23,684	
USD	65	Fox Factory Holding Corp.	8,598	5,784	
USD	408	GameStop Corp., Class A	13,048	9,431	
USD	358	Gentex Corp.	13,636	15,417	
USD	224	H&R Block Inc.	9,859	14,287	
USD	220	Harley-Davidson Inc.	10,067	10,687	
USD	197	Hasbro Inc.	16,543	13,264	
USD	69	Hyatt Hotels Corp., Class A	10,270	11,865	
USD	160	International Game Technology PLC	6,867	5,783	
USD	91	Lear Corp.	17,124	16,944	
USD	201	Leggett & Platt Inc.	8,285	6,936	
USD	148	Levi Strauss & Co., Class A	2,945	3,228	
USD	139	Light & Wonder Inc.	12,169	15,050	
USD	41	Lithia Motors Inc., Class A	15,230	17,802	
USD	389	LKQ Corp.	28,081	24,513	
USD	416	Macy's Inc.	8,750	11,037	
USD	52	Marriott Vacations Worldwide Corp.	8,545	5,821	
USD	540	Mattel Inc.	13,595	13,443	
USD	81	Mohawk Industries Inc.	11,147	11,054	
USD	31	Murphy USA Inc.	12,199	14,575	
USD	595	Newell Brands Inc.	7,253	6,810	
USD	641	Norwegian Cruise Line Holdings Ltd.	16,331	16,938	
USD	228	Penn National Gaming Inc.	7,941	7,823	
USD	28	Penske Automotive Group Inc.	5,903	5,926	
USD	127	Planet Fitness Inc., Class A	11,658	12,225	
USD	82	Polaris Inc.	13,031	10,247	
USD	92	PVH Corp.	10,386	14,814	
USD	61	Ralph Lauren Corp.	9,774	11,599	
USD	23	RH	9,143	8,840	
USD	226	Service Corp. International	19,655	20,398	
USD	76	SharkNinja Inc.	4,635	5,128	
USD	204	Skechers U.S.A Inc., Class A	13,934	16,769	
USD	349	Tapestry Inc.	19,724	16,940	
USD	256	Tempur Sealy International Inc.	13,338	17,204	
USD	102	Texas Roadhouse Inc., Class A	14,762	16,440	
USD	78	Thor Industries Inc.	10,000	12,162	
USD	166	Toll Brothers Inc.	16,239	22,499	
USD	49	TopBuild Corp.	16,006	24,181	
USD	565	V.F. Corp.	14,633	14,006	
USD	59	Vail Resorts Inc.	19,199	16,607	
USD	43	Visteon Corp.	8,404	7,082	
USD	134	Wayfair Inc., Class A	10,176	10,902	
USD	296	Wendy's Co. (The)	8,621	7,603	
USD	82	Whirlpool Corp.	15,813	13,166	
USD	92	Williams-Sonoma Inc.	15,470	24,478	
USD	45	Wingstop Inc.	12,362	15,225	

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, 2023 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CONSUMER DISCRETIONARY (cont'd)					
USD	129	Wyndham Hotels & Resorts Inc.	11,839	13,678	
USD	149	Wynn Resorts Ltd.	20,384	17,901	
			998,943	1,058,990	1.2
FINANCIALS					
USD	53	Affiliated Managers Group Inc.	10,288	10,582	
USD	927	AGNC Investment Corp.	12,496	11,991	
USD	415	Ally Financial Inc.	15,794	19,109	
USD	120	American Financial Group Inc.	18,585	18,812	
USD	753	Annaly Capital Management Inc.	20,490	19,233	
USD	81	Assurant Inc.	14,167	17,996	
USD	119	Axis Capital Holdings Ltd.	8,601	8,688	
USD	166	Bank OZK	8,721	10,907	
USD	43	BOK Financial Corp.	4,731	4,856	
USD	295	Carlyle Group Inc. (The)	12,324	15,828	
USD	34	CNA Financial Corp.	1,749	1,897	
USD	201	Comerica Inc.	11,625	14,792	
USD	194	Commerce Bancshares Inc.	12,768	13,663	
USD	245	Corebridge Financial Inc.	5,888	6,997	
USD	13	Credit Acceptance Corp.	8,268	9,132	
USD	92	Cullen/Frost Bankers Inc.	13,181	13,161	
USD	130	DLocal Ltd. of Uruguay	2,482	3,032	
USD	215	East West Bancorp Inc.	15,365	20,398	
USD	531	Equitable Holdings Inc.	18,783	23,316	
USD	39	Erie Indemnity Co., Class A	11,192	17,223	
USD	160	Essent Group Ltd.	9,700	11,127	
USD	72	Euronet Worldwide Inc.	10,624	9,635	
USD	54	Evercore Inc., Class A	8,708	12,180	
USD	398	Fidelity National Financial Inc.	18,863	26,776	
USD	151	First American Financial Corp.	11,506	12,831	
USD	210	First Financial Bankshares Inc.	8,361	8,390	
USD	845	First Horizon National Corp.	13,313	15,777	
USD	170	Glacier Bancorp Inc.	7,610	9,262	
USD	144	Globe Life Inc.	20,627	23,112	
USD	54	Hanover Insurance Group Inc.	8,182	8,646	
USD	78	Houlihan Lokey Inc.	9,805	12,333	
USD	675	Invesco Ltd.	15,047	15,879	
USD	111	Jack Henry & Associates Inc.	23,936	23,918	
USD	253	Janus Henderson Group PLC	9,232	10,058	
USD	289	Jefferies Financial Group Inc.	12,557	15,399	
USD	1,433	KeyCorp	22,579	27,210	
USD	34	Kinsale Capital Group Inc.	16,231	15,015	
USD	167	Lazard Ltd., Class A	7,132	7,663	
USD	258	Lincoln National Corp.	8,823	9,175	
USD	57	MarketAxess Holdings Inc.	20,205	22,011	
USD	40	Morningstar Inc.	10,405	15,097	
USD	1,034	New York Community Bancorp Inc.	14,962	13,948	
USD	445	Old National Bancorp	8,323	9,911	
USD	404	Old Republic International Corp.	13,468	15,662	
USD	181	OneMain Holdings Inc.	10,274	11,742	
USD	115	Pinnacle Financial Partners Inc.	8,932	13,226	
USD	108	Popular Inc.	8,875	11,688	
USD	55	Primerica Inc.	14,010	14,922	
USD	139	Prosperity Bancshares Inc.	10,887	12,414	
USD	102	Reinsurance Group of America Inc.	19,163	21,759	
USD	77	RenaissanceRe Holdings Ltd.	19,352	19,900	
USD	738	Rithm Capital Corp.	9,093	10,393	
USD	62	RLI Corp.	10,829	10,883	

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, 2023 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
FINANCIALS (cont'd)					
USD	823	Robinhood Markets Inc., Class A	11,071	13,826	
USD	148	Ryan Specialty Holdings Inc.	8,538	8,396	
USD	168	SEI Investments Co.	13,234	14,078	
USD	92	Selective Insurance Group Inc.	11,863	12,068	
USD	86	Shift4 Payments Inc., Class A	7,178	8,430	
USD	1,328	SoFi Technologies Inc.	15,121	17,423	
USD	115	South State Corp.	10,610	12,806	
USD	452	Starwood Property Trust Inc.	11,669	12,528	
USD	157	Stifel Financial Corp.	12,492	14,315	
USD	223	Synovus Financial Corp.	9,198	11,071	
USD	82	TFS Financial Corp.	1,399	1,588	
USD	534	Toast Inc., Class A	15,101	12,856	
USD	98	TPG Inc.	3,736	5,579	
USD	203	United Bankshares Inc.	8,344	10,051	
USD	300	Unum Group	18,148	17,888	
USD	130	UWM Holdings Corp.	979	1,226	
USD	657	Valley National Bancorp	7,277	9,408	
USD	162	Voya Financial Inc.	15,274	15,585	
USD	266	Webster Financial Corp.	13,824	17,804	
USD	166	Western Alliance Bancorp	8,949	14,401	
USD	573	Western Union Co. (The)	9,087	9,006	
USD	65	WEX Inc.	15,910	16,675	
USD	93	Wintrust Financial Corp.	8,787	11,374	
USD	224	Zions Bancorporation NA	8,812	12,958	
			895,713	1,020,895	1.1
INFORMATION TECHNOLOGY					
USD	112	Allegro Microsystems Inc.	5,916	4,470	
USD	81	Altair Engineering Inc.	7,800	8,988	
USD	167	Amkor Technology Inc.	5,839	7,326	
USD	28	Appfolio Inc., Class A	6,544	6,396	
USD	273	AppLovin Corp., Class A	9,980	14,345	
USD	87	Arrow Electronics Inc.	15,700	14,024	
USD	155	Bill.com Holdings Inc.	22,679	16,676	
USD	268	CCC Intelligent Solutions Holdings Inc.	3,851	4,025	
USD	229	Ceridian HCM Holding Inc.	20,588	20,268	
USD	227	Ciena Corp.	13,246	13,472	
USD	265	Cognex Corp.	19,369	14,585	
USD	201	Coherent Corp.	13,001	11,537	
USD	321	Confluent Inc., Class A	13,507	9,905	
USD	308	DocuSign Inc.	21,506	24,144	
USD	91	Dolby Laboratories Inc., Class A	10,117	10,341	
USD	175	DoubleVerify Holdings Inc.	7,890	8,487	
USD	396	Dropbox Inc., Class A	13,719	15,393	
USD	313	DXC Technology Co.	11,206	9,439	
USD	361	Dynatrace Inc.	24,343	26,033	
USD	121	Elastic NV	10,859	17,981	
USD	229	Entergris Inc.	31,878	36,182	
USD	92	F5 Inc.	18,397	21,712	
USD	55	Fabrinet	11,689	13,803	
USD	107	Five9 Inc.	11,233	11,102	
USD	676	Flex Ltd.	23,611	27,151	
USD	243	Freshworks Inc., Class A	6,080	7,527	
USD	952	Gen Digital Inc.	23,609	28,646	
USD	119	Gitlab Inc., Class A	7,787	9,879	
USD	63	Globant SA	15,135	19,769	
USD	224	GoDaddy Inc., Class A	22,116	31,356	
USD	123	Guidewire Software Inc.	12,315	17,685	

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, 2023 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
INFORMATION TECHNOLOGY (cont'd)					
USD	163	HashiCorp Inc., Class A	5,769	5,081	
USD	174	Informatica Inc., Class A	4,322	6,514	
USD	45	IPG Photonics Corp.	7,809	6,440	
USD	488	Juniper Networks Inc.	20,406	18,970	
USD	209	Lattice Semiconductor Corp.	24,314	19,013	
USD	37	Littelfuse Inc.	13,455	13,054	
USD	83	MACOM Technology Solutions Holdings Inc.	8,279	10,173	
USD	94	Manhattan Associates Inc.	23,695	26,689	
USD	19	MicroStrategy Inc., Class A	8,531	15,824	
USD	97	MKS Instruments Inc.	13,119	13,158	
USD	55	Novanta Inc.	12,302	12,214	
USD	360	Nutanix Inc., Class A	13,820	22,638	
USD	75	Onto Innovation Inc.	12,148	15,121	
USD	99	Paycor HCM Inc.	3,079	2,818	
USD	192	Procure Technologies Inc.	16,656	17,525	
USD	443	Pure Storage Inc., Class A	21,225	20,830	
USD	151	Qorvo Inc.	20,385	22,422	
USD	55	Qualys Inc.	9,432	14,235	
USD	166	Rambus Inc.	11,832	14,939	
USD	239	Samsara Inc.	8,350	10,520	
USD	88	Sanmina Corp.	6,738	5,961	
USD	349	SentinelOne Inc., Class A	7,644	12,628	
USD	48	Silicon Laboratories Inc.	9,721	8,372	
USD	196	Smartsheet Inc., Class A	10,997	12,359	
USD	86	SolarEdge Technologies Inc.	8,372	10,614	
USD	56	SPS Commerce Inc.	13,484	14,313	
USD	70	Super Micro Computer Inc.	29,771	26,238	
USD	59	Synaptics Inc.	6,877	8,875	
USD	74	TD SYNnex Corp.	9,548	10,500	
USD	174	Tenable Holdings Inc.	9,639	10,568	
USD	266	Twilio Inc.	22,816	26,611	
USD	597	UiPath Inc., Class A	13,582	19,554	
USD	379	Unity Software Inc.	20,319	20,435	
USD	67	Universal Display Corp.	12,716	16,897	
USD	189	Wolfspeed Inc.	13,459	10,843	
			896,121	985,593	1.1
HEALTH CARE					
USD	151	10X Genomics Inc., Class A	10,773	11,142	
USD	137	Acadia Healthcare Co., Inc.	13,465	14,047	
USD	319	agilon Health Inc.	7,628	5,279	
USD	148	Apellis Pharmaceuticals Inc.	16,228	11,682	
USD	59	Bausch + Lomb Corp.	1,515	1,327	
USD	240	Bio-Techne Corp.	25,382	24,418	
USD	151	Bruker Corp.	14,873	14,631	
USD	276	Catalent Inc.	16,226	16,352	
USD	77	Charles River Laboratories International Inc.	21,121	24,002	
USD	22	Chemed Corp.	15,257	16,963	
USD	14	CorVel Corp.	3,620	4,564	
USD	83	DaVita Inc.	10,932	11,465	
USD	323	Dentsply Sirona Inc.	17,098	15,158	
USD	188	Doximity Inc., Class A	7,868	6,951	
USD	752	Elanco Animal Health Inc.	10,375	14,775	
USD	151	Encompass Health Corp.	13,154	13,285	
USD	83	Ensign Group Inc. (The)	10,315	12,281	
USD	250	Envista Holdings Corp.	11,174	7,931	
USD	275	Exact Sciences Corp.	32,842	26,826	
USD	472	Exelixis Inc.	12,074	14,931	

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, 2023 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
HEALTH CARE (cont'd)					
USD	179	Globus Medical Inc., Class A	13,516	12,578	
USD	200	Halozyme Therapeutics Inc.	9,553	9,747	
USD	128	HealthEquity Inc.	10,664	11,190	
USD	200	Henry Schein Inc.	20,644	19,966	
USD	44	Inspire Medical Systems Inc.	17,715	11,803	
USD	109	Integra LifeSciences Holdings	6,136	6,259	
USD	144	Intra-Cellular Therapies Inc.	11,866	13,599	
USD	215	Ionis Pharmaceuticals Inc.	11,594	14,342	
USD	96	Jazz Pharmaceuticals PLC	16,512	15,570	
USD	55	Karuna Therapeutics Inc.	16,058	22,954	
USD	103	Lantheus Holdings Inc.	11,602	8,421	
USD	76	Masimo Corp.	15,528	11,746	
USD	36	Medpace Holdings Inc.	10,880	14,551	
USD	161	Natera Inc.	10,969	13,298	
USD	146	Neurocrine Biosciences Inc.	18,845	25,366	
USD	259	Option Care Health Inc.	10,677	11,506	
USD	392	Organon & Co.	11,014	7,454	
USD	56	Penumbra Inc.	23,974	18,574	
USD	207	Perrigo Co. PLC	9,475	8,784	
USD	349	QIAGEN NV	21,400	19,986	
USD	74	QuidelOrtho Corp.	8,454	7,191	
USD	231	R1 RCM Inc.	5,351	3,220	
USD	80	Repligen Corp.	16,775	18,967	
USD	794	Roivant Sciences Ltd.	10,391	11,757	
USD	134	Sarepta Therapeutics Inc.	22,139	17,038	
USD	55	Shockwave Medical Inc.	20,341	13,820	
USD	72	Teleflex Inc.	20,450	23,672	
USD	152	Tenet Healthcare Corp.	15,667	15,146	
USD	70	United Therapeutics Corp.	21,082	20,296	
USD	92	Universal Health Services Inc., Class B	17,986	18,493	
			709,178	695,304	0.8
REAL ESTATE					
USD	146	Agree Realty Corp.	12,663	12,119	
USD	511	American Homes 4 Rent, Class A	24,016	24,230	
USD	414	Americold Realty Trust Inc.	17,574	16,524	
USD	228	Apartment Income REIT Corp.	11,170	10,441	
USD	241	Boston Properties Inc.	17,855	22,299	
USD	459	Brixmor Property Group Inc.	13,227	14,084	
USD	343	CubeSmart	20,250	20,963	
USD	69	EastGroup Properties Inc.	15,785	16,699	
USD	273	Equity Lifestyle Properties Inc.	24,679	25,393	
USD	113	Federal Realty Investment Trust	14,524	15,355	
USD	202	First Industrial Realty Trust Inc.	14,069	14,029	
USD	386	Gaming and Leisure Properties Inc.	25,108	25,118	
USD	582	Healthcare Realty Trust Inc.	14,879	13,223	
USD	1,080	Host Hotels & Resorts Inc.	24,262	27,727	
USD	1	Iron Mountain Inc.	75	92	
USD	73	Jones Lang LaSalle Inc.	15,044	18,180	
USD	179	Kilroy Realty Corp.	7,578	9,403	
USD	928	Kimco Realty Corp.	23,981	26,076	
USD	133	Lamar Advertising Co., Class A	16,986	18,639	
USD	910	Medical Properties Trust Inc.	11,164	5,892	
USD	280	National Retail Properties Inc.	15,759	15,913	
USD	124	National Storage Affiliates Trust	5,958	6,781	
USD	375	Omega Healthcare Investors Inc.	15,488	15,161	
USD	226	Rayonier Inc.	9,189	9,956	
USD	275	Regency Centers Corp.	22,378	24,295	

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, 2023 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
REAL ESTATE (cont'd)					
USD	317	Rexford Industrial Realty Inc.	22,416	23,449	
USD	216	Spirit Realty Capital Inc.	11,437	12,444	
USD	276	STAG Industrial Inc.	13,336	14,288	
USD	86	Zillow Group Inc., Class A	5,384	6,432	
USD	235	Zillow Group Inc., Class C	14,717	17,929	
			460,951	483,134	0.5
MATERIALS					
USD	271	Alcoa Corp.	12,762	12,150	
USD	645	AngloGold Ashanti PLC	15,612	15,896	
USD	100	AptarGroup Inc.	15,627	16,301	
USD	78	Ashland Inc.	8,877	8,671	
USD	339	Axalta Coating Systems Ltd.	14,314	15,185	
USD	183	Berry Global Group Inc.	15,521	16,261	
USD	773	Cleveland-Cliffs Inc.	16,914	20,814	
USD	178	Commercial Metals Co.	11,629	11,745	
USD	183	Crown Holdings Inc.	21,432	22,222	
USD	54	Eagle Materials Inc.	12,302	14,443	
USD	182	Eastman Chemical Co.	20,114	21,556	
USD	191	FMC Corp.	14,475	15,879	
USD	467	Graphic Packaging Holding Co.	15,531	15,179	
USD	264	Huntsman Corp.	9,026	8,748	
USD	528	International Paper Co.	25,800	25,168	
USD	275	Livent Corp.	9,586	6,520	
USD	109	Louisiana Pacific Corp.	9,402	10,180	
USD	220	MP Materials Corp.	6,622	5,758	
USD	193	Olin Corp.	13,469	13,730	
USD	136	Packaging Corp. of America	24,033	29,215	
USD	90	Reliance Steel & Aluminum Co.	30,681	33,191	
USD	101	Royal Gold Inc.	15,663	16,109	
USD	196	RPM International Inc.	22,461	28,850	
USD	220	Sealed Air Corp.	11,855	10,594	
USD	129	Silgan Holdings Inc.	8,101	7,697	
USD	149	Sonoco Products Co.	11,726	10,977	
USD	343	United States Steel Corp.	10,883	22,003	
USD	212	Valvoline Inc.	10,189	10,505	
USD	392	WestRock Co.	15,609	21,461	
			430,216	467,008	0.5
ENERGY					
USD	517	Antero Midstream Corp.	7,712	8,542	
USD	425	Antero Resources Corp.	13,476	12,710	
USD	472	APA Corp.	21,629	22,331	
USD	302	ChampionX Corp.	11,830	11,632	
USD	171	Chesapeake Energy Corp.	18,613	17,349	
USD	62	Chord Energy Corp.	12,433	13,590	
USD	125	Civitas Resources Inc.	11,824	11,271	
USD	149	DT Midstream Inc.	9,753	10,767	
USD	379	EnLink Midstream LLC	5,349	6,077	
USD	148	Helmerich & Payne Inc.	6,953	7,068	
USD	86	Hess Midstream LP, Class A	3,439	3,587	
USD	209	HF Sinclair Corp.	12,711	15,314	
USD	276	Magnolia Oil & Gas Corp., Class A	7,658	7,748	
USD	168	Matador Resources Co.	11,327	12,596	
USD	228	Murphy Oil Corp.	11,804	12,825	
USD	127	New Fortress Energy Inc.	4,814	6,318	
USD	167	Noble Corp., PLC	9,055	10,605	
USD	601	NOV Inc.	12,791	16,071	
USD	370	Ovintiv Inc.	18,633	21,428	

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, 2023 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
ENERGY (cont'd)					
USD	171	PBF Energy Inc.	9,306	9,912	
USD	390	Permian Resources Corp.	5,674	6,994	
USD	365	Range Resources Corp.	14,062	14,650	
USD	72	Scorpio Tankers Inc.	4,387	5,772	
USD	182	SM Energy Co.	7,357	9,292	
USD	1,661	Southwestern Energy Co.	13,045	14,346	
USD	673	TechnipFMC PLC	20,754	17,873	
USD	12	Texas Pacific Land Corp.	25,386	24,881	
USD	1,038	Transocean Ltd.	11,835	8,691	
USD	97	Viper Energy Inc.	3,881	4,014	
USD	108	Weatherford International PLC	14,697	13,932	
			342,188	358,186	0.4
CONSUMER STAPLES					
USD	205	BJ's Wholesale Club Holdings Inc.	16,901	18,019	
USD	15	Boston Beer Co., Inc. (The), Class A	6,589	6,835	
USD	57	Casey's General Stores Inc.	16,969	20,650	
USD	174	Celsius Holdings Inc.	11,228	12,509	
USD	7	Coca-Cola Consolidated Inc.	5,890	8,569	
USD	548	Coty Inc., Class A	8,824	8,975	
USD	242	Darling Ingredients Inc.	20,698	15,904	
USD	79	e.l.f. Beauty, Inc.	13,821	15,036	
USD	301	Flowers Foods Inc.	9,902	8,934	
USD	101	Ingredion Inc.	14,219	14,454	
USD	28	Inter Parfums Inc.	5,027	5,317	
USD	219	Lamb Weston Holdings Inc.	32,211	31,214	
USD	30	Lancaster Colony Corp.	7,534	6,582	
USD	268	Molson Coors Beverage Co.	23,092	21,631	
USD	233	Performance Food Group Co.	17,630	21,245	
USD	62	Pilgrim's Pride Corp.	1,802	2,261	
USD	78	Post Holdings Inc.	8,955	9,057	
USD	83	Reynolds Consumer Products Inc.	3,092	2,937	
USD	350	US Foods Holding Corp.	19,284	20,957	
			243,668	251,086	0.3
COMMUNICATION SERVICES					
USD	7	Cable One Inc.	5,832	5,138	
USD	335	Frontier Communications Parent Inc.	7,871	11,194	
USD	113	IAC/InterActiveCorp.	9,563	7,805	
USD	591	Interpublic Group of Cos., Inc. (The)	30,504	25,436	
USD	175	Iridium Communications Inc.	13,672	9,498	
USD	25	Liberty Broadband Corp., Class A	2,438	2,658	
USD	177	Liberty Broadband Corp., Class C	18,397	18,809	
USD	35	Liberty Media Corp., - Liberty Formula One, Class A	3,038	2,676	
USD	297	Liberty Media Corp. - Liberty Formula One, Series C	29,077	24,723	
USD	113	Liberty Media Corp. - Liberty SiriusXM, Class A	3,533	4,282	
USD	227	Liberty Media Corp. - Liberty SiriusXM, Class C	7,418	8,615	
USD	426	Match Group Inc.	23,408	20,503	
USD	246	New York Times Co. (The), Class A	12,583	15,891	
USD	585	News Corp., Class A	15,307	18,937	
USD	161	News Corp., Class B	4,255	5,460	
USD	51	Nexstar Media Group Inc.	11,080	10,541	
USD	748	Paramount Global, Class B	15,014	14,588	
USD	71	Playtika Holding Corp.	1,105	816	
USD	189	Roku Inc.	17,397	22,843	
USD	83	TKO Group Holdings Inc.	11,046	8,928	
USD	435	ZoomInfo Technologies Inc.	14,391	10,606	
			256,929	249,947	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, 2023 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UTILITIES					
USD	1,022	AES Corp. (The)	21,643	25,941	
USD	275	Brookfield Renewable Corp., Class A	11,840	10,440	
USD	50	Clearway Energy Inc.	1,846	1,686	
USD	126	Clearway Energy Inc., Class C	4,905	4,557	
USD	405	Essential Utilities Inc.	21,884	19,946	
USD	77	IDACORP Inc.	10,651	9,983	
USD	135	National Fuel Gas Co.	9,249	8,931	
USD	142	NextEra Energy Partners LP	11,053	5,694	
USD	633	NiSource Inc.	22,864	22,161	
USD	342	NRG Energy Inc.	15,900	23,315	
USD	307	OGE Energy Corp.	14,801	14,140	
USD	174	Pinnacle West Capital Corp.	18,936	16,483	
USD	109	Southwest Gas Corp.	9,223	9,105	
USD	320	UGI Corp.	11,789	10,380	
USD	550	Vistra Corp.	18,503	27,936	
			205,087	210,698	0.2
		Total Investment Portfolio before Commissions and other portfolio transaction costs	82,632,446	89,608,918	99.8
		Commissions and other portfolio transaction costs	(40,174)		
		Total Investment Portfolio	82,592,272	89,608,918	99.8
		Other Net Assets (Liabilities)		202,013	0.2
		Net Assets Attributable to Holders of Redeemable Units		89,810,931	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

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, 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

as at December 31, 2022

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	124,865	2,465	2.0

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)

	2023	2022
Brokerage commissions	1	-
Soft dollar commissions†	1	-

Redeemable Unit Transactions (Note 4)

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

	Unhedged Common Units	
	2023	2022
Number of redeemable units at the beginning of period/year	150,000	150,000
Redeemable units issued	4,500,000	-
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(600,000)	-
Number of redeemable units at the end of period/year	4,050,000	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 U.S. 1000 Index ETF

Fund Specific Notes to Financial Statements

Management Fee Rate (Note 5)

as at December 31, 2023 (%)

	Annual management fee rate (%):
Unhedged Common Units	0.160

Securities Lending (Note 6)

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

	2023	2022
Loaned	623	16
Collateral (non-cash)	654	16

Securities Lending Revenue Reconciliation (Note 6)

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

	2023	2022
Gross securities lending revenue	1	1
Charges	-	-
Securities lending revenue	1	1
Charges as a % of gross securities lending revenue	30.0	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	2023
CI U.S. 500 Index ETF (Unhedged Common Units)	82,432

Related Party Investments (Note 9)

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

Investments	2022
CI U.S. 500 Index ETF (Unhedged Common Units)	2,465

Loss Carry Forwards (Note 7)

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

	2023
Capital loss carried forward:	-
Non-capital losses expiring:	
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
2024	-
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, 2023, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2022

Categories	Net Assets (%)
Exchange-Traded Fund(s)	91.5
Equities - Industrials	1.6
Equities - Information Technology	1.2
Equities - Consumer Discretionary	1.2
Equities - Financials	1.1
Equities - Health Care	1.0
Equities - Real Estate	0.7
Equities - Materials	0.6
Equities - Energy	0.4
Equities - Consumer Staples	0.3
Equities - Utilities	0.3
Equities - Communication Services	0.3
Other Net Assets (Liabilities)	(0.2)
Total	100.0

Credit Risk

As at December 31, 2023 and 2022, 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, 2023 and 2022, 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, 2023

Benchmark	(\$)
Solactive GBS United States 1000 Index	8,845,619

Impact on Net Assets Attributable to Holders of Redeemable Units

as at December 31, 2022

Benchmark	(\$)
Solactive GBS United States 1000 Index	267,532

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	7,193	-	7,193	8.0
Total	7,193	-	7,193	8.0

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

CI U.S. 1000 Index ETF

Fund Specific Notes to Financial Statements

Currency Risk (cont'd) as at December 31, 2022~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	238	-	238	8.8
Total	238	-	238	8.8

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

As at December 31, 2023, had the Canadian dollar strengthened or weakened by 10% (December 31, 2022 - 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 \$719,000 (December 31, 2022 - \$24,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at December 31, 2023 and 2022, 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, 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

Long Positions at fair value as at December 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	235	-	-	235
Exchange-Traded Fund(s)	2,465	-	-	2,465
Total	2,700	-	-	2,700

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2023 and 2022.

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)

	2023	2022
Assets		
Current assets		
Investments	148,885	124,086
Investments pledged as collateral	-	-
Cash	227	716
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Dividends receivable	118	91
Interest receivable	-	-
Fees rebate receivable	6	-
	149,236	124,893
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Management fees payable	10	9
Administration fees payable	-	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Accounts payable and accrued liabilities	27	19
	37	28
Net assets attributable to holders of redeemable units	149,199	124,865

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:	
	2023	2022	2023	2022	2023	2022
Unhedged						
Common						
Units	149,199	124,865	22.10	18.10	6,750,000	6,900,000

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)

	2023	2022
Income		
Net gain (loss) on investments and derivatives		
Dividends	2,250	584
Interest for distribution purposes	10	2
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	3,650	142
Change in unrealized appreciation (depreciation) in value of investments and derivatives	23,757	(2,044)
Total net gain (loss) on investments and derivatives	29,667	(1,316)
Other income		
Securities lending revenue (Note 6)	3	1
Foreign exchange gain (loss) on cash	(8)	4
Fees rebate	34	2
Other income	-	-
Total other income	29	7
Total income	29,696	(1,309)
Expenses		
Management fees (Note 5)	110	27
Commissions and other portfolio transaction costs	6	14
Independent review committee fees	1	1
Withholding taxes	329	86
Harmonized sales tax	9	5
Total expenses	455	133
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	29,241	(1,442)

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:	
	2023	2022	2023	2022	2023	2022
Unhedged						
Common						
Units	29,241	(1,442)	4.29	(0.77)	6,821,507	1,861,233

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)

	Unhedged Common Units		Total Fund	
	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	124,865	6,405	124,865	6,405
Increase (decrease) in net assets attributable to holders of redeemable units	29,241	(1,442)	29,241	(1,442)
Distributions to holders of redeemable units				
From net investment income	(1,748)	(389)	(1,748)	(389)
From net realized gains	-	(158)	-	(158)
Return of capital	(52)	-	(52)	-
Total distributions to holders of redeemable units	(1,800)	(547)	(1,800)	(547)
Redeemable unit transactions				
Proceeds from redeemable units issued	56,193	125,967	56,193	125,967
Reinvestment of distributions to holders of redeemable units	-	177	-	177
Redemption of redeemable units	(59,300)	(5,695)	(59,300)	(5,695)
Net increase (decrease) from redeemable unit transactions	(3,107)	120,449	(3,107)	120,449
Net increase (decrease) in net assets attributable to holders of redeemable units	24,334	118,460	24,334	118,460
Net assets attributable to holders of redeemable units at the end of period/year	149,199	124,865	149,199	124,865

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)

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	29,241	(1,442)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(3,650)	(142)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(23,757)	2,044
Unrealized foreign exchange (gain) loss on cash	1	-
Commissions and other portfolio transaction costs	6	14
Proceeds from sale and maturity of investments and derivatives	5,309	674
Purchase of investments and derivatives	(5,804)	(1,721)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	(27)	(88)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	1	8
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	2	16
Net cash from (used in) operating activities	1,322	(637)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,800)	(370)
Proceeds from issuance of redeemable units	709	1,797
Amounts paid on redemption of redeemable units	(719)	(79)
Net cash from (used in) financing activities	(1,810)	1,348
Unrealized foreign exchange gain (loss) on cash	(1)	-
Net increase (decrease) in cash	(488)	711
Cash (bank overdraft), beginning of period/year	716	5
Cash (bank overdraft), end of period/year	227	716
Supplementary Information:		
Interest received, net of withholding tax*	10	2
Dividends received, net of withholding tax*	1,894	410
Dividends paid*	-	-
Interest paid*	-	-
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, 2023

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
INFORMATION TECHNOLOGY					
USD	1,854	Accenture PLC, Class A	713,386	857,863	
USD	1,270	Adobe Inc.	640,320	999,079	
USD	4,463	Advanced Micro Devices Inc.	498,050	867,495	
USD	416	Akamai Technologies Inc.	49,950	64,919	
USD	331	Amdocs Ltd.	39,793	38,360	
USD	1,648	Amphenol Corp., Class A	168,813	215,415	
USD	1,407	Analog Devices Inc.	313,196	368,382	
USD	241	ANSYS Inc.	85,572	115,317	
USD	41,347	Apple Inc.	8,620,596	10,496,766	
USD	2,339	Applied Materials Inc.	335,999	499,857	
USD	660	Arista Networks Inc.	116,432	204,959	
USD	78	Aspen Technology Inc.	23,182	22,643	
USD	423	Atlassian Corp.	96,144	132,671	
USD	596	Autodesk Inc.	161,259	191,347	
USD	570	Bentley Systems Inc., Class B	30,484	39,219	
USD	1,127	Broadcom Inc.	879,956	1,658,817	
USD	754	Cadence Design Systems Inc.	182,123	270,797	
USD	375	CDW Corp. of Delaware	90,277	112,404	
USD	11,377	Cisco Systems Inc.	722,618	757,887	
USD	790	CloudFlare Inc., Class A	58,925	86,730	
USD	1,415	Cognizant Technology Solutions Corp., Class A	119,011	140,925	
USD	2,145	Corning Inc.	95,563	86,125	
USD	608	CrowdStrike Holdings Inc., Class A	123,445	204,692	
USD	799	Datadog Inc., Class A	91,915	127,881	
USD	687	Dell Technologies Inc., Class C	41,622	69,300	
USD	370	Enphase Energy Inc.	122,320	64,469	
USD	157	EPAM Systems Inc.	69,658	61,555	
USD	68	Fair Issac Corp.	68,279	104,371	
USD	283	First Solar Inc.	64,030	64,289	
USD	1,888	Fortinet Inc.	146,071	145,711	
USD	214	Gartner Inc.	90,843	127,294	
USD	212	GlobalFoundries Inc.	16,686	16,940	
USD	3,592	Hewlett Packard Enterprise Co.	71,868	80,424	
USD	2,749	HP Inc.	107,960	109,071	
USD	132	HubSpot Inc.	62,836	101,046	
USD	11,641	Intel Corp.	490,423	771,329	
USD	2,534	International Business Machines Corp.	462,182	546,475	
USD	760	Intuit Inc.	428,952	626,365	
USD	350	Jabil Inc.	38,676	58,795	
USD	496	Keysight Technologies Inc.	108,244	104,049	
USD	382	KLA Corp.	191,195	292,804	
USD	374	Lam Research Corp.	236,738	386,270	
USD	2,391	Marvell Technology Inc.	148,627	190,144	
USD	1,492	Microchip Technology Inc.	145,581	177,416	
USD	3,045	Micron Technology Inc.	238,095	342,652	
USD	20,468	Microsoft Corp.	7,335,657	10,148,983	
USD	190	MongoDB Inc.	61,138	102,431	
USD	128	Monolithic Power Systems Inc.	72,299	106,464	
USD	467	Motorola Solutions Inc.	161,139	192,797	
USD	592	NetApp Inc.	55,334	68,819	
USD	6,621	NVIDIA Corp.	1,906,678	4,323,494	
USD	420	Okta Inc.	39,947	50,137	
USD	1,201	ON Semiconductor Corp.	116,625	132,281	
USD	4,339	Oracle Corp.	497,569	603,208	
USD	5,086	Palantir Technologies Inc.	67,161	115,149	
USD	840	Palo Alto Networks Inc.	205,555	326,616	
USD	327	PTC Inc.	63,068	75,440	
USD	3,106	Qualcomm Inc.	509,991	592,343	

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, 2023 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
INFORMATION TECHNOLOGY (cont'd)					
USD	297	Roper Technologies Inc.	169,878	213,502	
USD	2,625	Salesforce Inc.	606,442	910,813	
USD	538	Seagate Technology Holdings PLC	44,275	60,562	
USD	568	ServiceNow Inc.	341,894	529,136	
USD	443	Skyworks Solutions Inc.	59,740	65,669	
USD	764	Snowflake Inc., Class A	163,673	200,475	
USD	425	Splunk Inc.	51,925	85,378	
USD	422	Synopsys Inc.	195,704	286,521	
USD	878	TE Connectivity Ltd.	147,002	162,661	
USD	130	Teledyne Technologies Inc.	69,594	76,502	
USD	431	Teradyne Inc.	53,917	61,674	
USD	2,523	Texas Instruments Inc.	573,149	567,091	
USD	689	Trimble Inc.	52,208	48,333	
USD	116	Tyler Technologies Inc.	55,395	63,955	
USD	252	VeriSign Inc.	66,655	68,438	
USD	892	Western Digital Corp.	46,139	61,597	
USD	570	Workday Inc., Class A	131,132	207,487	
USD	143	Zebra Technologies Corp., Class A	55,639	51,539	
USD	709	Zoom Video Communications Inc.	77,652	67,228	
USD	244	Zscaler Inc.	47,621	71,284	
			31,709,690	43,699,326	29.3
FINANCIALS					
USD	1,497	Aflac Inc.	131,649	162,850	
USD	730	Allstate Corp. (The)	122,834	134,742	
USD	1,650	American Express Co.	342,704	407,594	
USD	1,984	American International Group Inc.	149,211	177,241	
USD	286	Ameriprise Financial Inc.	115,318	143,241	
USD	564	Aon PLC	228,866	216,429	
USD	1,129	Apollo Global Management Inc.	95,234	138,732	
USD	996	Arch Capital Group Ltd.	77,414	97,541	
USD	412	Ares Management Corp., Class A	43,573	64,605	
USD	591	Arthur J. Gallagher & Co.	152,210	175,247	
USD	19,340	Bank of America Corp.	859,052	858,643	
USD	2,104	Bank of New York Mellon Corp. (The)	124,128	144,404	
USD	3,606	Berkshire Hathaway Inc., Class B	1,480,041	1,695,872	
USD	414	BlackRock Inc.	374,682	443,162	
USD	1,960	Blackstone Inc.	238,546	338,357	
USD	1,526	Block Inc.	139,584	155,642	
USD	1,214	Blue Owl Capital Inc.	17,845	23,852	
USD	660	Brown & Brown Inc.	54,276	61,885	
USD	1,053	Capital One Financial Corp.	146,524	182,058	
USD	293	Choe Global Markets Inc.	67,408	68,987	
USD	3,853	Charles Schwab Corp. (The)	358,329	349,543	
USD	1,152	Chubb Ltd.	309,664	343,300	
USD	431	Cincinnati Financial Corp.	61,186	58,798	
USD	5,278	Citigroup Inc.	335,595	358,000	
USD	1,347	Citizens Financial Group Inc.	64,860	58,862	
USD	1,001	CME Group Inc.	248,213	277,975	
USD	434	Coinbase Global Inc., Class A	51,834	99,530	
USD	695	Discover Financial Services	97,087	103,006	
USD	93	Everest Re Group Ltd.	46,852	43,359	
USD	106	FactSet Research Systems Inc.	60,481	66,678	
USD	1,650	Fidelity National Information Services Inc.	159,349	130,694	
USD	1,894	Fifth Third Bancorp	82,683	86,136	
USD	28	First Citizens BancShares Inc.	53,069	52,389	
USD	1,693	Fiserv Inc.	243,063	296,551	
USD	200	FleetCor Technologies Inc.	55,872	74,530	
USD	793	Franklin Resources Inc.	27,613	31,150	

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, 2023 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
FINANCIALS (cont'd)					
USD	727	Global Payments Inc.	107,923	121,745	
USD	924	Goldman Sachs Group Inc. (The)	421,872	470,017	
USD	850	Hartford Financial Services Group Inc. (The)	80,273	90,091	
USD	4,011	Huntington Bancshares Inc.	71,050	67,275	
USD	284	Interactive Brokers Group Inc., Class A	28,503	31,045	
USD	1,547	Intercontinental Exchange Inc.	215,983	261,981	
USD	8,094	JPMorgan Chase & Co.	1,407,990	1,815,435	
USD	1,803	KKR & Co., Inc.	124,374	196,971	
USD	512	Loews Corp.	39,204	46,982	
USD	211	LPL Financial Holdings Inc.	63,103	63,329	
USD	461	M&T Bank Corp.	97,491	83,327	
USD	37	Markel Corp.	64,353	69,274	
USD	1,378	Marsh & McLennan Cos., Inc.	309,912	344,273	
USD	2,340	Mastercard Inc., Class A	1,088,122	1,316,007	
USD	1,761	MetLife Inc.	152,771	153,557	
USD	442	Moody's Corp.	175,964	227,627	
USD	3,599	Morgan Stanley	415,494	442,531	
USD	217	MSCI Inc.	140,148	161,853	
USD	956	Nasdaq Inc.	75,625	73,290	
USD	580	Northern Trust Corp.	68,777	64,533	
USD	3,062	PayPal Holdings Inc.	342,751	247,946	
USD	1,111	PNC Financial Services Group Inc.	225,188	226,850	
USD	677	Principal Financial Group Inc.	71,767	70,228	
USD	1,630	Progressive Corp. (The)	279,072	342,343	
USD	1,018	Prudential Financial Inc.	131,701	139,213	
USD	526	Raymond James Financial Inc.	74,313	77,335	
USD	2,615	Regions Financial Corp.	72,242	66,825	
USD	338	Rocket Cos., Inc., Class A	3,836	6,454	
USD	895	S&P Global Inc.	425,562	519,878	
USD	886	State Street Corp.	86,003	90,495	
USD	1,160	Synchrony Financial	52,363	58,414	
USD	616	T. Rowe Price Group Inc.	96,952	87,472	
USD	318	Tradeweb Markets Inc., Class A	28,188	38,107	
USD	642	Travelers Cos., Inc. (The)	149,201	161,258	
USD	3,709	Truist Financial Corp.	209,466	180,564	
USD	4,129	U.S. Bancorp	226,430	235,638	
USD	4,516	Visa Inc., Class A	1,290,180	1,550,332	
USD	565	W.R. Berkley Corp.	50,624	52,687	
USD	10,151	Wells Fargo & Co.	593,031	658,815	
USD	295	Willis Towers Watson PLC	88,631	93,824	
			16,863,282	19,127,406	12.8
HEALTH CARE					
USD	4,831	Abbott Laboratories	686,814	701,163	
USD	4,922	AbbVie Inc.	982,156	1,005,778	
USD	823	Agilent Technologies Inc.	150,536	150,876	
USD	200	Align Technology Inc.	71,488	72,259	
USD	346	Alnylam Pharmaceuticals Inc.	92,941	87,328	
USD	1,487	Amgen Inc.	502,570	564,738	
USD	1,819	Avantor Inc.	55,060	54,759	
USD	1,408	Baxter International Inc.	100,709	71,776	
USD	809	Becton, Dickinson and Co.	267,524	260,105	
USD	402	Biogen Inc.	144,887	137,168	
USD	517	BioMarin Pharmaceutical Inc.	64,435	65,731	
USD	57	Bio-Rad Laboratories Inc., Class A	33,577	24,269	
USD	4,071	Boston Scientific Corp.	246,083	310,325	
USD	5,861	Bristol-Myers Squibb Co.	565,121	396,540	
USD	699	Cardinal Health Inc.	75,026	92,908	

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, 2023 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
HEALTH CARE (cont'd)					
USD	470	Cencora Inc.	100,533	127,283	
USD	1,529	Centene Corp.	159,593	149,618	
USD	821	Cigna Corp.	318,222	324,176	
USD	137	Cooper Cos., Inc. (The)	60,170	68,365	
USD	3,575	CVS Health Corp.	428,756	372,217	
USD	1,840	Danaher Corp.	563,547	561,283	
USD	1,078	Dexcom Inc.	153,485	176,388	
USD	1,679	Edwards Lifesciences Corp.	191,599	168,812	
USD	660	Elevance Health Inc.	421,392	410,387	
USD	2,360	Eli Lilly and Co.	1,160,717	1,813,986	
USD	1,017	GE HealthCare Technologies Inc.	77,655	103,687	
USD	3,478	Gilead Sciences Inc.	352,690	371,519	
USD	576	HCA Healthcare Inc.	181,736	205,585	
USD	682	Hologic Inc.	67,553	64,254	
USD	348	Humana Inc.	231,335	210,077	
USD	230	IDEXX Laboratories Inc.	130,206	168,334	
USD	441	Illumina Inc.	124,803	80,968	
USD	520	Incyte Corp.	50,518	43,053	
USD	193	Insulet Corp.	70,027	55,219	
USD	972	Intuitive Surgical Inc.	331,354	432,387	
USD	505	IQVIA Holdings Inc.	142,022	154,074	
USD	6,721	Johnson & Johnson	1,522,290	1,389,079	
USD	247	Laboratory Corp. of America Holdings	76,492	74,027	
USD	378	McKesson Corp.	185,632	230,764	
USD	3,714	Medtronic PLC	421,017	403,438	
USD	7,081	Merck & Co., Inc.	968,431	1,017,921	
USD	61	Mettler-Toledo International Inc.	109,885	97,564	
USD	925	Moderna Inc.	194,527	121,300	
USD	161	Molina Healthcare Inc.	67,995	76,704	
USD	15,759	Pfizer Inc.	950,877	598,251	
USD	311	Quest Diagnostics Inc.	57,750	56,542	
USD	289	Regeneron Pharmaceuticals Inc.	279,285	334,695	
USD	405	ResMed Inc.	119,712	91,864	
USD	349	Revvity Inc.	61,871	50,304	
USD	1,048	Royalty Pharma PLC, Class A	55,104	38,817	
USD	275	STERIS PLC	71,632	79,721	
USD	883	Stryker Corp.	286,588	348,668	
USD	1,075	Thermo Fisher Scientific Inc.	781,019	752,392	
USD	2,589	UnitedHealth Group Inc.	1,756,244	1,797,292	
USD	404	Veeva Systems Inc., Class A	101,425	102,558	
USD	718	Vertex Pharmaceuticals Inc.	296,560	385,225	
USD	3,339	Viatis Inc.	46,679	47,682	
USD	164	Waters Corp.	68,229	71,196	
USD	206	West Pharmaceutical Services Inc.	80,799	95,647	
USD	582	Zimmer Biomet Holdings Inc.	94,106	93,396	
USD	1,289	Zoetis Inc.	279,119	335,465	
			18,290,108	18,747,907	12.6
CONSUMER DISCRETIONARY					
USD	1,169	Airbnb Inc., Class A	175,826	209,852	
USD	25,124	Amazon.com Inc.	3,754,005	5,033,545	
USD	787	Aptiv PLC	106,271	93,106	
USD	51	AutoZone Inc.	162,939	173,879	
USD	543	Best Buy Co., Inc.	56,616	56,049	
USD	99	Booking Holdings Inc.	285,959	463,059	
USD	2,779	Carnival Corp.	41,424	67,938	
USD	77	Chipotle Mexican Grill Inc.	169,579	232,200	
USD	3,048	Coupage Inc.	72,040	65,069	

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, 2023 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CONSUMER DISCRETIONARY (cont'd)					
USD	858	D.R. Horton Inc.	102,331	171,944	
USD	336	Darden Restaurants Inc.	64,058	72,793	
USD	734	DoorDash Inc., Class A	62,798	95,711	
USD	1,186	DraftKings Inc., Class A	47,752	55,126	
USD	1,490	eBay Inc.	88,299	85,701	
USD	396	Expedia Group Inc.	53,960	79,260	
USD	10,953	Ford Motor Co.	195,292	176,056	
USD	425	Garmin Ltd.	54,768	72,035	
USD	3,866	General Motors Co.	194,014	183,110	
USD	384	Genuine Parts Co.	84,469	70,128	
USD	725	Hilton Worldwide Holdings Inc.	130,570	174,075	
USD	2,802	Home Depot Inc. (The)	1,141,149	1,280,404	
USD	912	Las Vegas Sands Corp.	55,615	59,178	
USD	690	Lennar Corp., Class A	85,452	135,602	
USD	29	Lennar Corp., Class B	3,119	5,126	
USD	1,635	Lowe's Cos., Inc.	446,702	479,798	
USD	2,335	Lucid Group Inc.	30,541	12,962	
USD	310	Lululemon Athletica Inc.	142,536	208,998	
USD	727	Marriott International Inc., Class A	156,792	216,179	
USD	2,035	McDonald's Corp.	730,434	795,640	
USD	124	MercadoLibre Inc.	166,158	256,957	
USD	774	MGM Resorts International	38,045	45,600	
USD	247	Mobileye Global Inc., Class A	12,709	14,109	
USD	3,403	Nike Inc., Class B	497,773	487,175	
USD	9	NVR Inc.	55,869	83,077	
USD	168	O'Reilly Automotive Inc.	181,708	210,466	
USD	106	Pool Corp.	48,629	55,728	
USD	608	PulteGroup Inc.	67,535	82,752	
USD	1,872	Rivian Automotive Inc., Class A	63,459	57,909	
USD	932	Ross Stores Inc.	129,252	170,072	
USD	616	Royal Caribbean Cruises Ltd.	86,343	105,179	
USD	3,138	Starbucks Corp.	403,838	397,267	
USD	7,670	Tesla Inc.	2,273,458	2,513,043	
USD	3,206	TJX Cos., Inc. (The)	321,595	396,575	
USD	305	Tractor Supply Co.	87,378	86,479	
USD	136	Ulta Beauty Inc.	80,730	87,870	
USD	1,128	Yum China Holdings Inc.	80,201	63,110	
USD	781	Yum! Brands Inc.	129,986	134,557	
			13,419,976	16,072,448	10.8
COMMUNICATION SERVICES					
USD	16,586	Alphabet Inc., Class A	2,365,277	3,055,063	
USD	14,406	Alphabet Inc., Class C	2,069,210	2,677,071	
USD	19,951	AT&T Inc.	476,236	441,438	
USD	278	Charter Communications Inc., Class A	144,368	142,479	
USD	11,384	Comcast Corp., Class A	572,957	658,230	
USD	755	Electronic Arts Inc.	127,606	136,200	
USD	213	Endeavor Group Holdings Inc., Class A	6,599	6,665	
USD	695	Fox Corp., Class A	30,295	27,190	
USD	361	Fox Corp., Class B	14,666	13,162	
USD	407	Live Nation Entertainment Inc.	43,081	50,232	
USD	6,148	Meta Platforms Inc., Class A	1,449,885	2,869,467	
USD	1,211	Netflix Inc.	490,153	777,462	
USD	547	Omnicom Group Inc.	57,520	62,397	
USD	1,618	Pinterest Inc., Class A	55,038	79,025	
USD	1,297	Roblox Corp., Class A	63,895	78,191	
USD	1,779	Sirius XM Holdings Inc.	13,347	12,831	
USD	2,830	Snap Inc., Class A	46,854	63,177	

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, 2023 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
COMMUNICATION SERVICES (cont'd)					
USD	375	Spotify Technology SA	56,235	92,917	
USD	468	Take-Two Interactive Software Inc.	75,453	99,323	
USD	1,446	T-Mobile US Inc.	274,901	305,701	
USD	1,231	Trade Desk Inc. (The)	95,879	116,805	
USD	11,736	Verizon Communications Inc.	628,075	583,411	
USD	5,101	Walt Disney Co. (The)	680,018	607,307	
USD	6,234	Warner Bros Discovery Inc.	107,372	93,545	
USD	347	Warner Music Group Corp., Class A	13,692	16,376	
			9,958,612	13,065,665	8.8
INDUSTRIALS					
USD	1,535	3M Co.	245,625	221,269	
USD	642	Ametek Inc.	116,274	139,586	
USD	1,153	Automatic Data Processing Inc.	364,083	354,195	
USD	193	Axon Enterprise Inc.	57,115	65,742	
USD	1,556	Boeing Co. (The)	372,891	534,807	
USD	359	Booz Allen Hamilton Holding Corp.	61,700	60,550	
USD	327	Broadridge Financial Solutions Inc.	66,491	88,716	
USD	342	Builders FirstSource Inc.	67,534	75,284	
USD	138	Carlisle Cos., Inc.	44,963	56,852	
USD	2,328	Carrier Global Corp.	134,272	176,354	
USD	1,437	Caterpillar Inc.	417,445	560,244	
USD	241	Cintas Corp.	141,509	191,515	
USD	2,366	Copart Inc.	108,417	152,871	
USD	5,586	CSX Corp.	232,275	255,369	
USD	395	Cummins Inc.	122,527	124,779	
USD	752	Deere & Co.	393,277	396,506	
USD	1,788	Delta Air Lines Inc.	84,326	94,849	
USD	389	Dover Corp.	71,268	78,895	
USD	1,107	Eaton Corp. PLC	239,578	351,523	
USD	1,590	Emerson Electric Co.	187,716	204,060	
USD	340	Equifax Inc.	90,070	110,866	
USD	411	Expeditors International of Washington Inc.	59,041	68,935	
USD	1,592	Fastenal Co.	110,086	135,966	
USD	643	FedEx Corp.	173,947	214,483	
USD	540	Ferguson PLC	105,781	137,474	
USD	985	Fortive Corp.	86,815	95,632	
USD	630	General Dynamics Corp.	194,931	215,713	
USD	3,019	General Electric Co.	285,691	508,076	
USD	118	HEICO Corp.	24,874	27,831	
USD	208	HEICO Corp., Class A	34,854	39,067	
USD	1,857	Honeywell International Inc.	491,398	513,504	
USD	1,141	Howmet Aerospace Inc.	64,708	81,425	
USD	149	Hubbell Inc.	62,433	64,625	
USD	211	IDEX Corp.	61,135	60,405	
USD	846	Illinois Tool Works Inc.	248,637	292,203	
USD	1,128	Ingersoll Rand Inc.	80,447	115,034	
USD	229	J.B. Hunt Transport Services Inc.	53,896	60,313	
USD	350	Jacobs Solutions Inc.	57,053	59,904	
USD	1,902	Johnson Controls International PLC	153,437	144,560	
USD	527	L3Harris Technologies Inc.	152,750	146,360	
USD	89	Lennox International Inc.	34,486	52,519	
USD	707	Lockheed Martin Corp.	425,196	422,533	
USD	143	Nordson Corp.	42,282	49,810	
USD	635	Norfolk Southern Corp.	198,913	197,924	
USD	423	Northrop Grumman Corp.	272,002	261,114	
USD	266	Old Dominion Freight Line Inc.	107,171	142,169	
USD	1,153	Otis Worldwide Corp.	118,916	136,025	

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, 2023 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
INDUSTRIALS (cont'd)					
USD	1,440	PACCAR Inc.	131,011	185,416	
USD	356	Parker-Hannifin Corp.	145,166	216,263	
USD	898	Paychex Inc.	141,229	141,039	
USD	143	Paycom Software Inc.	62,209	38,979	
USD	401	Quanta Services Inc.	81,692	114,106	
USD	4,075	Raytheon Technologies Corp.	510,116	452,109	
USD	576	Republic Services Inc.	106,103	125,251	
USD	320	Rockwell Automation Inc.	113,218	131,008	
USD	871	Rollins Inc.	44,939	50,155	
USD	1,656	Southwest Airlines Co.	80,342	63,062	
USD	607	SS&C Technologies Holdings Inc.	44,900	48,912	
USD	423	Stanley Black & Decker Inc.	50,683	54,717	
USD	635	Trane Technologies PLC	144,222	204,220	
USD	144	TransDigm Group Inc.	128,261	192,081	
USD	538	TransUnion	49,635	48,743	
USD	5,437	Uber Technologies Inc.	229,901	441,409	
USD	1,700	Union Pacific Corp.	476,527	550,587	
USD	912	United Airlines Holdings Inc.	52,341	49,618	
USD	2,023	United Parcel Service Inc., Class B	489,078	419,415	
USD	191	United Rentals Inc.	88,531	144,417	
USD	402	Verisk Analytics Inc.	102,246	126,614	
USD	113	W.W. Grainger Inc.	90,171	123,476	
USD	497	Wabtec Corp.	63,983	83,163	
USD	1,134	Waste Management Inc.	246,815	267,807	
USD	663	Xylem Inc.	93,031	99,977	
			11,086,586	12,910,980	8.6
CONSUMER STAPLES					
USD	1,158	Albertsons Cos. Inc., Class A	34,445	35,120	
USD	4,981	Altria Group Inc.	297,160	264,951	
USD	1,488	Archer-Daniels-Midland Co.	169,009	141,701	
USD	136	Brown-Forman Corp., Class A	10,896	10,686	
USD	853	Brown-Forman Corp., Class B	78,451	64,224	
USD	415	Bunge Global SA	60,260	55,242	
USD	533	Campbell Soup Co.	35,873	30,383	
USD	681	Church & Dwight Co., Inc.	77,167	84,912	
USD	345	Clorox Co. (The)	68,594	64,867	
USD	10,860	Coca-Cola Co. (The)	888,295	843,877	
USD	2,315	Colgate-Palmolive Co.	236,237	243,319	
USD	1,325	Conagra Brands Inc.	62,496	50,073	
USD	439	Constellation Brands Inc., Class A	141,465	139,941	
USD	1,235	Costco Wholesale Corp.	843,643	1,074,921	
USD	609	Dollar General Corp.	187,644	109,172	
USD	580	Dollar Tree Inc.	113,355	108,638	
USD	597	Estée Lauder Cos., Inc. (The), Class A	181,354	115,129	
USD	1,631	General Mills Inc.	172,153	140,092	
USD	410	Hershey Co. (The)	127,238	100,794	
USD	806	Hormel Foods Corp.	48,851	34,126	
USD	275	J.M. Smucker Co. (The)	55,857	45,827	
USD	723	Kellanova	67,952	53,302	
USD	4,838	Kenvue Inc.	130,308	137,348	
USD	2,525	Keurig Dr Pepper Inc.	121,786	110,938	
USD	939	Kimberly-Clark Corp.	164,695	150,449	
USD	2,200	Kraft Heinz Co. (The)	110,651	107,276	
USD	1,979	Kroger Co. (The)	125,484	119,281	
USD	701	McCormick & Co., Inc.	77,974	63,243	
USD	3,791	Mondelez International Inc., Class A	333,482	362,064	
USD	1,417	Monster Beverage Corp.	95,858	107,642	

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, 2023 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CONSUMER STAPLES (cont'd)					
USD	3,843	PepsiCo Inc.	917,470	860,644	
USD	4,328	Philip Morris International Inc.	555,326	536,905	
USD	6,574	Procter & Gamble Co. (The)	1,269,313	1,270,279	
USD	1,413	Sysco Corp.	150,542	136,254	
USD	1,286	Target Corp.	272,157	241,504	
USD	785	Tyson Foods Inc., Class A	69,228	55,637	
USD	1,988	Walgreens Boots Alliance Inc.	96,379	68,444	
USD	3,962	Walmart Inc.	768,242	823,610	
			9,217,290	8,962,815	6.0
ENERGY					
USD	2,824	Baker Hughes Co.	105,648	127,277	
USD	671	Cheniere Energy Inc.	142,371	151,041	
USD	4,849	Chevron Corp.	1,057,062	953,713	
USD	3,376	ConocoPhillips Co.	498,117	516,696	
USD	2,080	Coterra Energy Inc.	76,154	69,993	
USD	1,778	Devon Energy Corp.	143,074	106,205	
USD	475	Diamondback Energy Inc.	86,974	97,132	
USD	1,629	EOG Resources Inc.	267,515	259,801	
USD	1,144	EQT Corp.	61,974	58,318	
USD	11,285	Exxon Mobil Corp.	1,550,777	1,487,742	
USD	2,510	Halliburton Co.	110,165	119,645	
USD	773	Hess Corp.	134,630	146,939	
USD	5,468	Kinder Morgan Inc.	130,208	127,186	
USD	1,718	Marathon Oil Corp.	60,485	54,731	
USD	1,115	Marathon Petroleum Corp.	166,613	218,125	
USD	1,948	Occidental Petroleum Corp.	165,732	153,373	
USD	1,622	ONEOK Inc.	136,818	150,184	
USD	1,241	Phillips 66	162,001	217,868	
USD	649	Pioneer Natural Resources Co.	198,562	192,446	
USD	3,972	Schlumberger Ltd.	245,439	272,558	
USD	620	Targa Resources Corp.	62,122	71,019	
USD	981	Valero Energy Corp.	158,312	168,161	
USD	3,395	Williams Cos., Inc. (The)	145,614	155,922	
			5,866,367	5,876,075	3.9
REAL ESTATE					
USD	478	Alexandria Real Estate Equities Inc.	89,942	79,902	
USD	1,300	American Tower Corp.	381,423	370,057	
USD	395	AvalonBay Communities Inc.	96,282	97,513	
USD	295	Camden Property Trust	46,824	38,624	
USD	864	CBRE Group Inc., Class A	89,309	106,055	
USD	1,131	CoStar Group Inc.	114,815	130,328	
USD	1,205	Crown Castle Inc.	228,182	183,027	
USD	844	Digital Realty Trust Inc.	125,727	149,774	
USD	260	Equinix Inc.	236,370	276,117	
USD	1,040	Equity Residential	91,930	83,871	
USD	178	Essex Property Trust Inc.	55,872	58,194	
USD	583	Extra Space Storage Inc.	118,898	123,253	
USD	1,523	Healthpeak Properties Inc.	49,523	39,763	
USD	1,596	Invitation Homes Inc.	71,967	71,784	
USD	807	Iron Mountain Inc.	66,883	74,466	
USD	324	Mid-America Apartment Communities Inc.	69,171	57,445	
USD	39	NET Lease Office Properties	673	950	
USD	2,572	Prologis Inc.	405,760	452,079	
USD	441	Public Storage	176,267	177,358	
USD	1,978	Realty Income Corp.	165,381	149,762	
USD	299	SBA Communications Corp.	113,081	100,020	
USD	904	Simon Property Group Inc.	133,743	170,029	
USD	344	Sun Communities Inc.	66,085	60,623	

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, 2023 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
REAL ESTATE (cont'd)					
USD	849	UDR Inc.	47,838	42,865	
USD	1,120	Ventas Inc.	68,782	73,605	
USD	2,824	VICI Properties Inc.	122,364	118,712	
USD	1,447	Welltower Inc.	143,280	172,047	
USD	2,041	Weyerhaeuser Co.	87,639	93,575	
USD	585	WP Carey Inc.	60,362	49,993	
			3,524,373	3,601,791	2.4
MATERIALS					
USD	611	Air Products and Chemicals Inc.	225,996	220,591	
USD	326	Albemarle Corp.	108,064	62,107	
USD	4,030	Amcor PLC	61,717	51,227	
USD	222	Avery Dennison Corp.	50,879	59,178	
USD	865	Ball Corp.	66,016	65,607	
USD	303	Celanese Corp.	43,895	62,076	
USD	542	CF Industries Holdings Inc.	66,607	56,817	
USD	1,983	Corteva Inc.	158,608	125,300	
USD	1,928	CRH PLC	151,947	175,823	
USD	1,973	Dow Inc.	135,773	142,672	
USD	1,171	DuPont de Nemours Inc.	102,428	118,786	
USD	704	Ecolab Inc.	151,238	184,127	
USD	3,984	Freeport-McMoRan Inc.	187,861	223,633	
USD	711	International Flavors & Fragrances Inc.	93,854	75,911	
USD	1,365	Linde PLC	592,500	739,232	
USD	711	LyondellBasell Industries NV, Class A	83,037	89,140	
USD	172	Martin Marietta Materials Inc.	83,396	113,152	
USD	923	Mosaic Co. (The)	58,707	43,486	
USD	2,217	Newmont Corp.	137,477	120,997	
USD	700	Nucor Corp.	130,543	160,642	
USD	656	PPG Industries Inc.	114,617	129,361	
USD	661	Sherwin-Williams Co. (The)	212,573	271,850	
USD	238	Southern Copper Corp.	19,082	27,011	
USD	433	Steel Dynamics Inc.	68,952	67,430	
USD	370	Vulcan Materials Co.	88,738	110,754	
USD	90	Westlake Corp.	14,523	16,610	
			3,209,028	3,513,520	2.4
UTILITIES					
USD	701	Alliant Energy Corp.	52,093	47,419	
USD	730	Ameren Corp.	84,575	69,633	
USD	1,437	American Electric Power Co., Inc.	177,478	153,898	
USD	543	American Water Works Co., Inc.	107,360	94,505	
USD	412	Atmos Energy Corp.	63,601	62,964	
USD	198	Avangrid Inc.	11,311	8,462	
USD	1,760	CenterPoint Energy Inc.	70,601	66,303	
USD	812	CMS Energy Corp.	67,094	62,176	
USD	963	Consolidated Edison Inc.	120,749	115,515	
USD	905	Constellation Energy Corp.	103,084	139,489	
USD	2,332	Dominion Energy Inc.	200,857	144,524	
USD	572	DTE Energy Co.	89,136	83,162	
USD	2,150	Duke Energy Corp.	284,095	275,107	
USD	1,069	Edison International	93,553	100,771	
USD	588	Entergy Corp.	85,002	78,456	
USD	633	Eversource Energy	51,924	43,570	
USD	971	Eversource Energy	104,076	79,024	
USD	2,772	Exelon Corp.	152,507	131,220	
USD	1,518	FirstEnergy Corp.	79,753	73,380	
USD	5,645	NextEra Energy Inc.	603,390	452,118	
USD	6,844	PG&E Corp.	144,077	162,712	

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, 2023 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		UTILITIES (cont'd)			
USD	2,058	PPL Corp.	76,992	73,541	
USD	1,392	Public Service Enterprise Group Inc.	113,828	112,240	
USD	1,756	Sempra Energy	182,313	173,034	
USD	3,037	Southern Co. (The)	283,659	280,802	
USD	879	WEC Energy Group Inc.	112,046	97,557	
USD	1,536	Xcel Energy Inc.	139,448	125,391	
			3,654,602	3,306,973	2.2
		Total Investment Portfolio before Commissions and other portfolio transaction costs	126,799,914	148,884,906	99.8
		Commissions and other portfolio transaction costs	(30,855)		
		Total Investment Portfolio	126,769,059	148,884,906	99.8
		Other Net Assets (Liabilities)		314,297	0.2
		Net Assets Attributable to Holders of Redeemable Units		149,199,203	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

Fund Specific Notes to Financial Statements

Commissions (Note 2)

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

	2023	2022
Brokerage commissions	2	-
Soft dollar commissions†	1	-

Redeemable Unit Transactions (Note 4)

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

	Unhedged Common Units	
	2023	2022
Number of redeemable units at the beginning of period/year	6,900,000	300,000
Redeemable units issued	2,850,000	6,900,000
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(3,000,000)	(300,000)
Number of redeemable units at the end of period/year	6,750,000	6,900,000

†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, 2023 (%)

	Annual management fee rate (%)
Unhedged Common Units	0.080

Securities Lending (Note 6)

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

	2023	2022
Loaned	1,825	1,220
Collateral (non-cash)	1,917	1,281

Securities Lending Revenue Reconciliation (Note 6)

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

	2023	2022
Gross securities lending revenue	5	1
Charges	(2)	-
Securities lending revenue	3	1
Charges as a % of gross securities lending revenue	34.8	37.8

Loss Carry Forwards (Note 7)

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

	2023
Capital loss carried forward:	-
Non-capital losses expiring:	
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
2024	-
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, 2023, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2022

Categories	Net Assets (%)
Equities - Information Technology	26.5
Equities - Health Care	15.9
Equities - Financials	11.2
Equities - Consumer Discretionary	9.7
Equities - Industrials	8.5
Equities - Communication Services	7.3
Equities - Consumer Staples	7.0
Equities - Energy	5.3
Equities - Utilities	3.0
Equities - Real Estate	2.6
Equities - Materials	2.4
Other Net Assets (Liabilities)	0.6
Total	100.0

Credit Risk

As at December 31, 2023 and 2022, 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, 2023 and 2022, 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, 2023

Benchmark	(\$)
Solactive GBS United States 500 Index	14,865,280

Impact on Net Assets Attributable to Holders of Redeemable Units
as at December 31, 2022

Benchmark	(\$)
Solactive GBS United States 500 Index	12,406,416

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	149,079	-	149,079	99.9
Total	149,079	-	149,079	99.9

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

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

CI U.S. 500 Index ETF

Fund Specific Notes to Financial Statements

Currency Risk (cont'd) as at December 31, 2022~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	124,213	-	124,213	99.5
Total	124,213	-	124,213	99.5

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

As at December 31, 2023, had the Canadian dollar strengthened or weakened by 10% (December 31, 2022 - 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 \$14,908,000 (December 31, 2022 - \$12,421,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at December 31, 2023 and 2022, 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, 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

Long Positions at fair value as at December 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	124,086	-	-	124,086
Total	124,086	-	-	124,086

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2023 and 2022.

CI U.S. Enhanced Momentum Index ETF

Financial Statements

Statement of Financial Position

as at December 31

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

	2023
Assets	
Current assets	
Investments	-
Investments pledged as collateral	-
Cash	40
Unrealized gain on futures and foreign currency forward contracts	-
Swaps, swaptions and options	-
Daily variation margin on derivative instruments	-
Fees rebate receivable	-
Cash collateral on deposit for short sale	-
Dividends receivable	-
Interest receivable	-
Receivable for investments sold	-
Receivable for unit subscriptions	-
	40
Liabilities	
Current liabilities	
Investments sold short	-
Bank overdraft	-
Unrealized loss on futures and foreign currency forward contracts	-
Swaps, swaptions and options	-
Dividends payable on investments sold short	-
Interest payable on investments sold short	-
Daily variation margin on derivative instruments	-
Payable for investments purchased	-
Payable for unit redemptions	-
Distributions payable to holders of redeemable units	-
Management fees payable	-
Administration fees payable	-
Accounts payable and accrued liabilities	-
	-
Net assets attributable to holders of redeemable units	40

Statement of Financial Position (cont'd)

as at December 31

(in \$ 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:
	2023	2023	2023
Hedged			
Common Units	20	20.00	1
Unhedged			
Common Units	20	20.00	1

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

CI U.S. Enhanced Momentum Index ETF

Financial Statements

Statement of Comprehensive Income

for the period ended December 31

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

	2023
Income	
Net gain (loss) on investments and derivatives	
Dividends	-
Interest for distribution purposes	-
Income distributions from investments	-
Capital gain distributions from investments	-
Derivative income (loss)	-
Dividends expense on financial assets (liabilities) sold short	-
Interest expense on financial assets (liabilities) sold short	-
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	-
Other income	
Foreign exchange gain (loss) on cash	-
Securities lending revenue (Note 6)	-
Fees rebate	-
Miscellaneous foreign income	-
Other income	-
Total other income	-
Total income	-
Expenses	
Management fees (Note 5)	-
Administration fees (Note 5)	-
Commissions and other portfolio transaction costs	-
Independent review committee fees	-
Securities borrowing fees (Note 2)	-
Interest expense	-
Withholding taxes	-
Harmonized sales tax	-
Other expenses	-
Total expenses	-
Expenses absorbed by the Manager (Note 5)	-
Increase (decrease) in net assets attributable to holders of redeemable units	-

Statement of Comprehensive Income (cont'd)

for the period ended December 31

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class: 2023	Increase (decrease) in net assets attributable to holders of redeemable units per unit: 2023	Weighted average number of units: 2023
Hedged Common Units	-	-	-
Unhedged Common Units	-	-	-

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

CI U.S. Enhanced Momentum Index ETF

Financial Statements

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the period ended December 31 (in \$)

	Hedged Common Units 2023	Unhedged Common Units 2023	Total Fund 2023
Net assets attributable to holders of redeemable units at the beginning of period	-	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	-	-	-
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	20	20	40
Reinvestment of distributions to holders of redeemable units	-	-	-
Redemption of redeemable units	-	-	-
Net increase (decrease) from redeemable unit transactions	20	20	40
Net increase (decrease) in net assets attributable to holders of redeemable units	20	20	40
Net assets attributable to holders of redeemable units at the end of period	20	20	40

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

CI U.S. Enhanced Momentum Index ETF

Financial Statements

Statement of Cash Flows

for the period ended December 31 (in \$)

	2023
Cash flows from (used in) operating activities	
Increase (decrease) in net assets attributable to holders of redeemable units	-
Adjustments for:	
Net realized (gain) loss on sale of investments and derivatives	-
Unrealized foreign exchange (gain) loss on cash	-
Commissions and other portfolio transaction costs	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	-
Proceeds from sale and maturity of investments and derivatives	-
Purchase of investments and derivatives	-
Non-cash distributions from investments	-
Change in daily variation margin	-
(Increase) decrease in cash collateral on deposit for short sale	-
(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	-
Amortization interest earned	-
Net cash from (used in) operating activities	-
Cash flows from (used in) financing activities	
Distributions paid to holders of redeemable units, net of reinvested distributions	-
Proceeds from issuance of redeemable units	40
Amounts paid on redemption of redeemable units	-
Net cash from (used in) financing activities	40
Unrealized foreign exchange gain (loss) on cash	-
Net increase (decrease) in cash	40
Cash (bank overdraft), beginning of period	-
Cash (bank overdraft), end of period	40
Supplementary Information:	
Dividends received, net of withholding tax*	-
Interest received, net of withholding tax*	-
Dividends paid*	-
Interest paid*	-
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

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the period ended December 31 (in \$)

	2023
Brokerage commissions	-
Soft dollar commissions [†]	-

Redeemable Unit Transactions (Note 4)

for the period ended December 31

	Hedged Common Units 2023	Unhedged Common Units 2023
Number of redeemable units at the beginning of period	-	-
Redeemable units issued	1	1
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	-	-
Number of redeemable units at the end of period	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 Momentum Index ETF

Fund Specific Notes to Financial Statements

Management Fee Rate (Note 5)

as at December 31, 2023 (%)

	Annual management fee rate (%):
Hedged Common Units	0.300
Unhedged Common Units	0.300

Securities Lending (Note 6)

as at December 31 (in \$)

	2023
Loaned	-
Collateral (non-cash)	-

Securities Lending Revenue Reconciliation (Note 6)

for the period ended December 31 (in \$)

	2023
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 \$)

	2023
Capital loss carried forward:	-
Non-capital losses expiring:	
2024	-
2025	-
2026	-
2027	-
2028	-
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	-
2042	-
2043	-
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)

Credit Risk

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, 2023, the Fund was not exposed to other price risk as all of its assets were held in cash.

Currency Risk

As at December 31, 2023, the Fund's assets were dominated 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, 2023, the Fund was not exposed to interest rate risk as all of its assets were held in cash.

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

CI U.S. Enhanced Value Index ETF

Financial Statements

Statement of Financial Position

as at December 31

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

	2023
Assets	
Current assets	
Investments	-
Investments pledged as collateral	-
Cash	40
Unrealized gain on futures and foreign currency forward contracts	-
Swaps, swaptions and options	-
Daily variation margin on derivative instruments	-
Fees rebate receivable	-
Cash collateral on deposit for short sale	-
Dividends receivable	-
Interest receivable	-
Receivable for investments sold	-
Receivable for unit subscriptions	-
	40
Liabilities	
Current liabilities	
Investments sold short	-
Bank overdraft	-
Unrealized loss on futures and foreign currency forward contracts	-
Swaps, swaptions and options	-
Dividends payable on investments sold short	-
Interest payable on investments sold short	-
Daily variation margin on derivative instruments	-
Payable for investments purchased	-
Payable for unit redemptions	-
Distributions payable to holders of redeemable units	-
Management fees payable	-
Administration fees payable	-
Accounts payable and accrued liabilities	-
	-
Net assets attributable to holders of redeemable units	40

Statement of Financial Position (cont'd)

as at December 31

(in \$ 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:
	2023	2023	2023
Hedged			
Common Units	20	20.00	1
Unhedged			
Common Units	20	20.00	1

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

CI U.S. Enhanced Value Index ETF

Financial Statements

Statement of Comprehensive Income

for the period ended December 31

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

	2023
Income	
Net gain (loss) on investments and derivatives	
Dividends	-
Interest for distribution purposes	-
Income distributions from investments	-
Capital gain distributions from investments	-
Derivative income (loss)	-
Dividends expense on financial assets (liabilities) sold short	-
Interest expense on financial assets (liabilities) sold short	-
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	-
Other income	
Foreign exchange gain (loss) on cash	-
Securities lending revenue (Note 6)	-
Fees rebate	-
Miscellaneous foreign income	-
Other income	-
Total other income	-
Total income	-
Expenses	
Management fees (Note 5)	-
Administration fees (Note 5)	-
Commissions and other portfolio transaction costs	-
Independent review committee fees	-
Securities borrowing fees (Note 2)	-
Interest expense	-
Withholding taxes	-
Harmonized sales tax	-
Other expenses	-
Total expenses	-
Expenses absorbed by the Manager (Note 5)	-
Increase (decrease) in net assets attributable to holders of redeemable units	-

Statement of Comprehensive Income (cont'd)

for the period ended December 31

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class: 2023	Increase (decrease) in net assets attributable to holders of redeemable units per unit: 2023	Weighted average number of units: 2023
Hedged Common Units	-	-	-
Unhedged Common Units	-	-	-

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

CI U.S. Enhanced Value Index ETF

Financial Statements

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

for the period ended December 31 (in \$)

	Hedged Common Units 2023	Unhedged Common Units 2023	Total Fund 2023
Net assets attributable to holders of redeemable units at the beginning of period	-	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	-	-	-
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	20	20	40
Reinvestment of distributions to holders of redeemable units	-	-	-
Redemption of redeemable units	-	-	-
Net increase (decrease) from redeemable unit transactions	20	20	40
Net increase (decrease) in net assets attributable to holders of redeemable units	20	20	40
Net assets attributable to holders of redeemable units at the end of period	20	20	40

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

CI U.S. Enhanced Value Index ETF

Financial Statements

Statement of Cash Flows

for the period ended December 31 (in \$)

	2023
Cash flows from (used in) operating activities	
Increase (decrease) in net assets attributable to holders of redeemable units	-
Adjustments for:	
Net realized (gain) loss on sale of investments and derivatives	-
Unrealized foreign exchange (gain) loss on cash	-
Commissions and other portfolio transaction costs	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	-
Proceeds from sale and maturity of investments and derivatives	-
Purchase of investments and derivatives	-
Non-cash distributions from investments	-
Change in daily variation margin	-
(Increase) decrease in cash collateral on deposit for short sale	-
(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	-
Amortization interest earned	-
Net cash from (used in) operating activities	-
Cash flows from (used in) financing activities	
Distributions paid to holders of redeemable units, net of reinvested distributions	-
Proceeds from issuance of redeemable units	40
Amounts paid on redemption of redeemable units	-
Net cash from (used in) financing activities	40
Unrealized foreign exchange gain (loss) on cash	-
Net increase (decrease) in cash	40
Cash (bank overdraft), beginning of period	-
Cash (bank overdraft), end of period	40
Supplementary Information:	
Dividends received, net of withholding tax*	-
Interest received, net of withholding tax*	-
Dividends paid*	-
Interest paid*	-
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

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the period ended December 31 (in \$)

	2023
Brokerage commissions	-
Soft dollar commissions [†]	-

Redeemable Unit Transactions (Note 4)

for the period ended December 31

	Hedged Common Units 2023	Unhedged Common Units 2023
Number of redeemable units at the beginning of period	-	-
Redeemable units issued	1	1
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	-	-
Number of redeemable units at the end of period	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, 2023 (%)

	Annual management fee rate (%):
Hedged Common Units	0.300
Unhedged Common Units	0.300

Securities Lending (Note 6)

as at December 31 (in \$)

	2023
Loaned	-
Collateral (non-cash)	-

Securities Lending Revenue Reconciliation (Note 6)

for the period ended December 31 (in \$)

	2023
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 \$)

	2023
Capital loss carried forward:	-
Non-capital losses expiring:	
2024	-
2025	-
2026	-
2027	-
2028	-
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	-
2042	-
2043	-
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)

Credit Risk

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, 2023, the Fund was not exposed to other price risk as all of its assets were held in cash.

Currency Risk

As at December 31, 2023, the Fund's assets were dominated 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, 2023, the Fund was not exposed to interest rate risk as all of its assets were held in cash.

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

CI U.S. Money Market ETF

Financial Statements (Expressed in US\$)

Statement of Financial Position

as at December 31

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

	2023
Assets	
Current assets	
Investments	2,002
Investments pledged as collateral	-
Cash	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	-
Fees rebate receivable	-
	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	-
Administration fees payable	-
Distributions payable to holders of redeemable units	-
Payable for investments purchased	-
Payable for unit redemptions	-
	-
Net assets attributable to holders of redeemable units	2,003

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): 2023	Net assets attributable to holders of redeemable units per unit: 2023	Number of redeemable units outstanding: 2023
ETF US\$			
Series	2,003	50.06	40,000

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

CI U.S. Money Market ETF

Financial Statements (Expressed in US\$)

Statement of Comprehensive Income

for the period ended December 31

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

	2023
Income	
Net gain (loss) on investments and derivatives	
Dividends	-
Interest for distribution purposes	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	44
Other income	
Securities lending revenue (Note 6)	-
Fees rebate	-
Other income	-
Total other income	-
Total income	44
Expenses	
Management fees (Note 5)	1
Total expenses	1
Expenses absorbed by the Manager (Note 5)	-
Increase (decrease) in net assets attributable to holders of redeemable units	43

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: 2023	Increase (decrease) in net assets attributable to holders of redeemable units per unit: 2023	Weighted average number of units: 2023
ETF US\$			
Series	43	1.16	37,000

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

CI U.S. Money Market ETF

Financial Statements (Expressed in US\$)

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

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

	ETF US\$ Series 2023	Total Fund 2023
Net assets attributable to holders of redeemable units at the beginning of period	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	43	43
Distributions to holders of redeemable units		
From net investment income	(44)	(44)
From net realized gains	(36)	(36)
Return of capital	-	-
Total distributions to holders of redeemable units	(80)	(80)
Redeemable unit transactions		
Proceeds from redeemable units issued	2,004	2,004
Reinvestment of distributions to holders of redeemable units	36	36
Redemption of redeemable units	-	-
Net increase (decrease) from redeemable unit transactions	2,040	2,040
Net increase (decrease) in net assets attributable to holders of redeemable units	2,003	2,003
Net assets attributable to holders of redeemable units at the end of period	2,003	2,003

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

CI U.S. Money Market ETF

Financial Statements (Expressed in US\$)

Statement of Cash Flows

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

	2023
Cash flows from (used in) operating activities	
Increase (decrease) in net assets attributable to holders of redeemable units	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	1,536
Purchase of investments and derivatives	(3,495)
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	-
Amortization interest earned	(44)
Net cash from (used in) operating activities	(1,960)
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	2,004
Amounts paid on redemption of redeemable units	-
Net cash from (used in) financing activities	1,961
Unrealized foreign exchange gain (loss) on cash	-
Net increase (decrease) in cash	1
Cash (bank overdraft), beginning of period	-
Cash (bank overdraft), end of period	1
Supplementary Information:	
Interest received, net of withholding tax*	-
Dividends received, net of withholding tax*	-
Dividends paid*	-
Interest paid*	-
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, 2023 (Expressed in US\$)

Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
SHORT-TERM INVESTMENT(S)				
245,200	United States Treasury Bill, 4.958%, January 18, 2024	244,592	244,592	
257,000	United States Treasury Bill, 5.086%, February 01, 2024	255,838	255,838	
266,000	United States Treasury Bill, 5.116%, October 31, 2024	254,471	254,471	
252,000	United States Treasury Bill, 5.13%, June 13, 2024	246,075	246,075	
257,000	United States Treasury Bill, 5.135%, February 06, 2024	255,644	255,644	
250,000	United States Treasury Bill, 5.167%, March 26, 2024	246,914	246,914	
252,000	United States Treasury Bill, 5.215%, May 09, 2024	247,254	247,254	
255,000	United States Treasury Bill, 5.275%, April 11, 2024	251,189	251,189	
Total Short-Term Investment(s)		2,001,977	2,001,977	99.9
Total Investment Portfolio before Commissions and other portfolio transaction costs		2,001,977	2,001,977	99.9
Commissions and other portfolio transaction costs		-		
Total Investment Portfolio		2,001,977	2,001,977	99.9
Other Net Assets (Liabilities)			1,052	0.1
Net Assets Attributable to Holders of Redeemable Units			2,003,029	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\$)

Commissions (Note 2)

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

	2023
Brokerage commissions	-
Soft dollar commissions†	-

Redeemable Unit Transactions (Note 4)

for the period ended December 31

	ETF US\$ Series 2023
Number of redeemable units at the beginning of period	-
Redeemable units issued	40,000
Redeemable units issued for reinvested distributions	-
Redeemable units redeemed	-
Number of redeemable units at the end of period	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, 2023 (%)

	Annual management fee rate (%)
ETF US\$ Series	0.140

Related Party Investments (Note 9)

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

Investments	2023

Securities Lending (Note 6)

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

	2023
Loaned	-
Collateral (non-cash)	-

Securities Lending Revenue Reconciliation (Note 6)

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

	2023
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)

	2023
Capital loss carried forward:	-
Non-capital losses expiring:	
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
2024	-
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, 2023, refer to the Schedule of Investment Portfolio.

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 below.

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, 2023, the Fund did not invest in equities and therefore was not subject to other price risk.

Currency Risk

As at December 31, 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 below summarizes the Fund's exposure to interest rate risk, categorized by the contractual maturity date.

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

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, 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 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)

	2023	2022
Assets		
Current assets		
Investments	23,539	27,235
Investments pledged as collateral	-	-
Cash	13	10
Unrealized gain on futures and foreign currency forward contracts	733	49
Swaps, swaptions and options	-	-
Receivable for investments sold	-	795
Receivable for unit subscriptions	-	822
Dividends receivable	-	-
Interest receivable	56	50
Fees rebate receivable	-	-
	24,341	28,961
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	142	42
Swaps, swaptions and options	-	-
Management fees payable	3	3
Administration fees payable	-	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	1,588
Payable for unit redemptions	-	-
Accounts payable and accrued liabilities	9	6
	154	1,639
Net assets attributable to holders of redeemable units	24,187	27,322

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:	
	2023	2022	2023	2022	2023	2022
Common						
Units	24,187	27,322	16.26	16.43	1,487,500	1,662,500

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)

	2023	2022
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	1,038	2,018
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	(1,169)	(3,165)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	1,010	(2,220)
Total net gain (loss) on investments and derivatives	879	(3,367)
Other income		
Securities lending revenue (Note 6)	-	1
Foreign exchange gain (loss) on cash	(5)	8
Fees rebate	-	-
Other income	13	41
Total other income	8	50
Total income	887	(3,317)
Expenses		
Management fees (Note 5)	38	38
Commissions and other portfolio transaction costs	2	10
Independent review committee fees	1	1
Harmonized sales tax	4	4
Total expenses	45	53
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	842	(3,370)

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:	
	2023	2022	2023	2022	2023	2022
	Common					
Units	842	(3,370)	0.53	(2.37)	1,586,678	1,420,890

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	
	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	27,322	21,206	27,322	21,206
Increase (decrease) in net assets attributable to holders of redeemable units	842	(3,370)	842	(3,370)
Distributions to holders of redeemable units				
From net investment income	(1,052)	(2,026)	(1,052)	(2,026)
From net realized gains	-	-	-	-
Return of capital	(12)	(6)	(12)	(6)
Total distributions to holders of redeemable units	(1,064)	(2,032)	(1,064)	(2,032)
Redeemable unit transactions				
Proceeds from redeemable units issued	5,233	26,277	5,233	26,277
Reinvestment of distributions to holders of redeemable units	-	42	-	42
Redemption of redeemable units	(8,146)	(14,801)	(8,146)	(14,801)
Net increase (decrease) from redeemable unit transactions	(2,913)	11,518	(2,913)	11,518
Net increase (decrease) in net assets attributable to holders of redeemable units	(3,135)	6,116	(3,135)	6,116
Net assets attributable to holders of redeemable units at the end of period/year	24,187	27,322	24,187	27,322

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)

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	842	(3,370)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	1,169	3,165
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(1,010)	2,220
Unrealized foreign exchange (gain) loss on cash	2	-
Commissions and other portfolio transaction costs	2	10
Proceeds from sale and maturity of investments and derivatives	17,202	22,656
Purchase of investments and derivatives	(15,044)	(34,345)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	(6)	(20)
Increase (decrease) in management fees payable	-	1
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	3	5
Net cash from (used in) operating activities	3,160	(9,678)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,065)	(1,990)
Proceeds from issuance of redeemable units	6,056	26,464
Amounts paid on redemption of redeemable units	(8,146)	(14,801)
Net cash from (used in) financing activities	(3,155)	9,673
Unrealized foreign exchange gain (loss) on cash	(2)	-
Net increase (decrease) in cash	5	(5)
Cash (bank overdraft), beginning of period/year	10	15
Cash (bank overdraft), end of period/year	13	10
Supplementary Information:		
Interest received, net of withholding tax*	1,032	1,998
Dividends received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	-	-
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, 2023

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
FOREIGN GOVERNMENT BONDS					
USD	444,310	United States Treasury Bond, Inflation Indexed, 0.13%, April 15, 2025	588,049	567,877	
USD	540,729	United States Treasury Bond, Inflation Indexed, 0.13%, October 15, 2025	717,034	689,271	
USD	417,674	United States Treasury Bond, Inflation Indexed, 0.13%, April 15, 2026	550,937	527,123	
USD	512,160	United States Treasury Bond, Inflation Indexed, 0.13%, July 15, 2026	678,425	647,115	
USD	578,754	United States Treasury Bond, Inflation Indexed, 0.13%, October 15, 2026	763,037	728,847	
USD	590,634	United States Treasury Bond, Inflation Indexed, 0.13%, April 15, 2027	757,960	736,191	
USD	534,563	United States Treasury Bond, Inflation Indexed, 0.13%, January 15, 2030	692,729	643,587	
USD	592,825	United States Treasury Bond, Inflation Indexed, 0.13%, July 15, 2030	772,518	711,595	
USD	613,437	United States Treasury Bond, Inflation Indexed, 0.13%, January 15, 2031	798,073	727,707	
USD	747,335	United States Treasury Bond, Inflation Indexed, 0.13%, July 15, 2031	950,380	883,232	
USD	683,729	United States Treasury Bond, Inflation Indexed, 0.13%, January 15, 2032	856,332	798,510	
USD	225,724	United States Treasury Bond, Inflation Indexed, 0.13%, February 15, 2051	259,694	187,327	
USD	261,951	United States Treasury Bond, Inflation Indexed, 0.13%, February 15, 2052	257,553	215,376	
USD	947,000	United States Treasury Bond, Inflation Indexed, 0.25%, January 15, 2025	1,254,747	1,218,258	
USD	473,923	United States Treasury Bond, Inflation Indexed, 0.25%, July 15, 2029	624,783	581,632	
USD	224,993	United States Treasury Bond, Inflation Indexed, 0.25%, February 15, 2050	266,291	196,512	
USD	609,802	United States Treasury Bond, Inflation Indexed, 0.38%, July 15, 2025	815,475	783,138	
USD	729,853	United States Treasury Bond, Inflation Indexed, 0.38%, January 15, 2027	949,796	919,909	
USD	525,765	United States Treasury Bond, Inflation Indexed, 0.38%, July 15, 2027	697,699	662,769	
USD	1,031,575	United States Treasury Bond, Inflation Indexed, 0.5%, January 15, 2028	1,370,169	1,295,284	
USD	767,876	United States Treasury Bond, Inflation Indexed, 0.63%, January 15, 2026	1,027,782	982,244	
USD	709,510	United States Treasury Bond, Inflation Indexed, 0.63%, July 15, 2032	894,282	862,074	
USD	228,844	United States Treasury Bond, Inflation Indexed, 0.63%, February 15, 2043	295,672	238,781	
USD	467,011	United States Treasury Bond, Inflation Indexed, 0.75%, July 15, 2028	629,072	593,199	
USD	291,395	United States Treasury Bond, Inflation Indexed, 0.75%, February 15, 2042	386,281	315,343	
USD	346,252	United States Treasury Bond, Inflation Indexed, 0.75%, February 15, 2045	456,434	361,827	
USD	706,747	United States Treasury Bond, Inflation Indexed, 0.88%, January 15, 2029	938,068	897,929	
USD	217,958	United States Treasury Bond, Inflation Indexed, 0.88%, February 15, 2047	295,674	229,701	
USD	177,900	United States Treasury Bond, Inflation Indexed, 1%, February 15, 2046	246,761	194,530	
USD	158,460	United States Treasury Bond, Inflation Indexed, 1%, February 15, 2048	222,333	171,016	
USD	149,173	United States Treasury Bond, Inflation Indexed, 1%, February 15, 2049	210,410	160,659	
USD	692,056	United States Treasury Bond, Inflation Indexed, 1.13%, January 15, 2033	900,710	870,917	
USD	584,695	United States Treasury Bond, Inflation Indexed, 1.25%, April 15, 2028	764,043	755,732	
USD	459,943	United States Treasury Bond, Inflation Indexed, 1.38%, July 15, 2033	587,333	593,326	
USD	314,205	United States Treasury Bond, Inflation Indexed, 1.38%, February 15, 2044	463,598	375,064	
USD	250,489	United States Treasury Bond, Inflation Indexed, 1.5%, February 15, 2053	309,249	303,966	
USD	592,042	United States Treasury Bond, Inflation Indexed, 1.63%, October 15, 2027	799,412	779,540	
USD	123,848	United States Treasury Bond, Inflation Indexed, 2.13%, February 15, 2040	201,433	169,603	
USD	179,840	United States Treasury Bond, Inflation Indexed, 2.13%, February 15, 2041	294,413	246,340	
USD	523,360	United States Treasury Bond, Inflation Indexed, 2.38%, October 15, 2028	718,249	715,482	
			25,262,890	23,538,533	97.3
		Total Investment Portfolio before Commissions and other portfolio transaction costs	25,262,890	23,538,533	97.3
		Commissions and other portfolio transaction costs	-	-	
		Total Investment Portfolio before Derivative Instruments	25,262,890	23,538,533	97.3
		Foreign Currency Forward Contract(s)		590,891	2.4
		Total Investment Portfolio	25,262,890	24,129,424	99.7
		Other Net Assets (Liabilities)		57,845	0.3
		Net Assets Attributable to Holders of Redeemable Units		24,187,269	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, 2023 (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 3, 2024	CAD	27,141,732	USD	19,992,460	1.36	650,723
Bank of New York Mellon (The), New York	A-1+	January 3, 2024	CAD	403,598	USD	298,455	1.35	8,130
Bank of New York Mellon (The), New York	A-1+	January 3, 2024	USD	17,321,162	CAD	22,879,857	0.76	71,549
Bank of New York Mellon (The), New York	A-1+	January 3, 2024	USD	615,566	CAD	813,034	0.76	2,621
Bank of New York Mellon (The), New York	A-1+	January 3, 2024	USD	601,443	CAD	805,675	0.75	(8,733)
Bank of New York Mellon (The), New York	A-1+	January 3, 2024	USD	584,180	CAD	793,333	0.74	(19,265)
Bank of New York Mellon (The), New York	A-1+	January 3, 2024	USD	1,168,564	CAD	1,587,370	0.74	(38,964)
Bank of New York Mellon (The), New York	A-1+	February 2, 2024	CAD	23,545,918	USD	17,834,371	1.32	(75,170)
Total Foreign Currency Forward Contract(s) Value								590,891

*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, 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	-	-

as at December 31, 2022

	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	49	(39)	-	10
Derivative assets - Swaps and swaptions	-	-	-	-
Total	49	(39)	-	10
Derivative liabilities - Foreign currency forward contracts	(42)	39	-	(3)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(42)	39	-	(3)

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)

	2023	2022
Brokerage commissions	-	-
Soft dollar commissions†	-	-

Redeemable Unit Transactions (Note 4)

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

	Common Units	
	2023	2022
Number of redeemable units at the beginning of period/year	1,662,500	1,050,000
Redeemable units issued	325,000	1,425,000
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(500,000)	(812,500)
Number of redeemable units at the end of period/year	1,487,500	1,662,500

†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, 2023 (%)

	Annual management fee rate (%)
Common Units	0.150

Securities Lending (Note 6)

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

	2023	2022
Loaned	660	446
Collateral (non-cash)	699	469

Securities Lending Revenue Reconciliation (Note 6)

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

	2023	2022
Gross securities lending revenue	-	2
Charges	-	(1)
Securities lending revenue	-	1
Charges as a % of gross securities lending revenue	-	38.8

Loss Carry Forwards (Note 7)

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

	2023
Capital loss carried forward:	3,183
Non-capital losses expiring:	
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
2024	-
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, 2023, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2022

Categories	Net Assets (%)
Bonds - U.S. Federal Bonds & Guaranteed	99.7
Other Net Assets (Liabilities)	0.3
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, 2023

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	100.3
Total	100.3

as at December 31, 2022

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	99.7
AA/Aa/A+	0.2
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, 2023 and 2022, 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, 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)

as at December 31, 2022~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	27,287	(27,379)	(92)	(0.3)
Total	27,287	(27,379)	(92)	(0.3)

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

As at December 31, 2023, had the Canadian dollar strengthened or weakened by 10% (December 31, 2022 - 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 \$2,400 (December 31, 2022 - \$9,000). 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 U.S. Treasury Inflation-Linked Bond Index ETF (CAD Hedged)

Fund Specific Notes to Financial Statements

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, 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, 2022

	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	-	7,251	6,671	13,313	27,235

As at December 31, 2023, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2022 - 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 \$393,000 (December 31, 2022 - \$459,000). 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, 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

Long Positions at fair value as at December 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	27,235	-	27,235
Foreign currency forward contract(s), net	-	7	-	7
Total	-	27,242	-	27,242

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2023 and 2022.

CI U.S. TrendLeaders Index ETF

Financial Statements

Statements of Financial Position

as at December 31

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

	2023	2022
Assets		
Current assets		
Investments	12,138	14,900
Investments pledged as collateral	-	-
Cash	17	25
Unrealized gain on futures and foreign currency forward contracts	317	-
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Dividends receivable	2	19
Interest receivable	-	-
Fees rebate receivable	-	-
	12,474	14,944
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	6	20
Swaps, swaptions and options	-	-
Management fees payable	8	10
Administration fees payable	2	2
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Accounts payable and accrued liabilities	15	13
	31	45
Net assets attributable to holders of redeemable units	12,443	14,899

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:	
	2023	2022	2023	2022	2023	2022
Hedged						
Common						
Units	12,443	14,899	31.11	27.09	400,000	550,000

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

CI U.S. TrendLeaders 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)

	2023	2022
Income		
Net gain (loss) on investments and derivatives		
Dividends	192	302
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	289	(4,845)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	1,540	(682)
Total net gain (loss) on investments and derivatives	2,022	(5,225)
Other income		
Securities lending revenue (Note 6)	4	25
Foreign exchange gain (loss) on cash	(2)	11
Fees rebate	-	-
Other income	1	-
Total other income	3	36
Total income	2,025	(5,189)
Expenses		
Management fees (Note 5)	97	151
Administration fees (Note 5)	14	23
Commissions and other portfolio transaction costs	16	20
Independent review committee fees	1	1
Withholding taxes	25	44
Harmonized sales tax	10	17
Other expenses	-	1
Total expenses	163	257
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	1,862	(5,446)

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:	
	2023	2022	2023	2022	2023	2022
Hedged						
Common						
Units	1,862	(5,446)	4.14	(7.74)	449,726	703,699

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

CI U.S. TrendLeaders 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		Total Fund	
	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	14,899	27,397	14,899	27,397
Increase (decrease) in net assets attributable to holders of redeemable units	1,862	(5,446)	1,862	(5,446)
Distributions to holders of redeemable units				
From net investment income	(4)	(89)	(4)	(89)
From net realized gains	-	-	-	-
Return of capital	(61)	-	(61)	-
Total distributions to holders of redeemable units	(65)	(89)	(65)	(89)
Redeemable unit transactions				
Proceeds from redeemable units issued	5,725	2,709	5,725	2,709
Reinvestment of distributions to holders of redeemable units	-	45	-	45
Redemption of redeemable units	(9,978)	(9,717)	(9,978)	(9,717)
Net increase (decrease) from redeemable unit transactions	(4,253)	(6,963)	(4,253)	(6,963)
Net increase (decrease) in net assets attributable to holders of redeemable units	(2,456)	(12,498)	(2,456)	(12,498)
Net assets attributable to holders of redeemable units at the end of period/year	12,443	14,899	12,443	14,899

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

CI U.S. TrendLeaders Index ETF

Financial Statements

Statements of Cash Flows

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	1,862	(5,446)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(289)	4,845
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(1,540)	682
Unrealized foreign exchange (gain) loss on cash	-	1
Commissions and other portfolio transaction costs	16	20
Proceeds from sale and maturity of investments and derivatives	56,297	42,701
Purchase of investments and derivatives	(56,323)	(42,845)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	17	(13)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(2)	(11)
Increase (decrease) in administration fees payable	-	(2)
Change in other accounts receivable and payable	2	9
Net cash from (used in) operating activities	40	(59)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(66)	(44)
Proceeds from issuance of redeemable units	61	22
Amounts paid on redemption of redeemable units	(43)	63
Net cash from (used in) financing activities	(48)	41
Unrealized foreign exchange gain (loss) on cash	-	(1)
Net increase (decrease) in cash	(8)	(18)
Cash (bank overdraft), beginning of period/year	25	44
Cash (bank overdraft), end of period/year	17	25
Supplementary Information:		
Interest received, net of withholding tax*	1	-
Dividends received, net of withholding tax*	183	246
Dividends paid*	-	-
Interest paid*	-	-
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. TrendLeaders Index ETF

Schedule of Investment Portfolio as at December 31, 2023

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
INFORMATION TECHNOLOGY					
USD	292	Adobe Inc.	239,054	230,833	
USD	1,488	Advanced Micro Devices Inc.	238,936	290,645	
USD	820	Arista Networks Inc.	238,545	255,891	
USD	191	Broadcom Inc.	238,981	282,506	
USD	670	Cadence Design Systems Inc.	225,537	241,806	
USD	743	CrowdStrike Holdings Inc., Class A	186,634	251,366	
USD	2,545	Dell Technologies Inc., Class C	239,996	257,977	
USD	157	Fair Issac Corp.	238,632	242,152	
USD	4,166	Intel Corp.	215,863	277,388	
USD	775	Manhattan Associates Inc.	239,014	221,115	
USD	478	Microsoft Corp.	229,248	238,174	
USD	313	MicroStrategy Inc., Class A	238,724	261,958	
USD	9,587	Palantir Technologies Inc.	239,003	218,115	
USD	616	Palo Alto Networks Inc.	211,917	240,690	
USD	940	Qualys Inc.	197,267	244,476	
USD	257	ServiceNow Inc.	211,801	240,587	
USD	1,169	Splunk Inc.	236,031	235,988	
USD	332	Synopsys Inc.	218,353	226,517	
USD	890	Zscaler Inc.	194,686	261,284	
			4,278,222	4,719,468	37.9
CONSUMER DISCRETIONARY					
USD	1,218	Amazon.com Inc.	238,909	245,218	
USD	254	Deckers Outdoor Corp.	238,642	224,969	
USD	4,743	DraftKings Inc., Class A	238,926	221,536	
USD	480	Murphy USA Inc.	244,152	226,781	
USD	2,313	Ollie's Bargain Outlet Holdings Inc.	238,952	232,591	
USD	1,938	PulteGroup Inc.	238,894	265,063	
USD	565	TopBuild Corp.	239,253	280,191	
USD	890	Williams-Sonoma Inc.	186,530	237,958	
USD	720	Wingstop Inc.	238,901	244,786	
			2,103,159	2,179,093	17.5
FINANCIALS					
USD	1,613	Ares Management Corp., Class A	239,003	254,168	
USD	1,029	Assurant Inc.	231,915	229,732	
USD	970	CBOE Global Markets Inc.	217,132	229,503	
USD	1,547	FirstCash Holdings Inc.	238,941	222,184	
USD	2,345	KKR & Co., Inc.	238,925	257,435	
USD	1,864	Tradeweb Markets Inc., Class A	238,864	224,464	
			1,404,780	1,417,486	11.4
INDUSTRIALS					
USD	934	Comfort Systems USA Inc.	239,005	254,537	
USD	3,594	Copart Inc.	238,961	233,349	
USD	764	FTI Consulting Inc.	238,996	201,607	
USD	3,009	Uber Technologies Inc.	239,006	245,484	
USD	3,889	Vertiv Holdings Co.	214,026	247,504	
USD	1,987	XPO Logistics Inc.	238,866	230,614	
			1,408,860	1,413,095	11.4
COMMUNICATION SERVICES					
USD	551	Meta Platforms Inc., Class A	238,786	258,427	
USD	1,688	Roku Inc.	238,828	205,014	
USD	12,336	Snap Inc., Class A	239,046	276,735	
USD	1,120	Take-Two Interactive Software Inc.	238,978	238,859	
			955,638	979,035	7.9

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

CI U.S. TrendLeaders Index ETF

Schedule of Investment Portfolio as at December 31, 2023 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
HEALTH CARE					
USD	305	Chemed Corp.	239,041	236,321	
USD	301	Eli Lilly and Co.	238,727	232,492	
USD	3,428	Ionis Pharmaceuticals Inc.	206,026	229,793	
			683,794	698,606	5.6
UTILITIES					
USD	3,669	NRG Energy Inc.	238,936	251,345	
USD	4,748	Vistra Corp.	238,727	242,342	
			477,663	493,687	4.0
CONSUMER STAPLES					
USD	3,235	BellRing Brands Inc.	197,138	237,603	1.9
		Total Investment Portfolio before Commissions and other portfolio transaction costs	11,509,254	12,138,073	97.6
		Commissions and other portfolio transaction costs	(1,154)		
		Total Investment Portfolio before Derivatives Instruments	11,508,100	12,138,073	97.6
		Foreign Currency Forward Contract(s)		310,840	2.5
		Total Investment Portfolio	11,508,100	12,448,913	100.1
		Other Net Assets (Liabilities)		(5,639)	(0.1)
		Net Assets Attributable to Holders of Redeemable Units		12,443,274	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 3, 2024	CAD	11,454,733	USD	8,422,736	1.36	294,187
Bank of New York Mellon (The), New York	A-1+	January 3, 2024	CAD	428,570	USD	316,091	1.36	9,734
Bank of New York Mellon (The), New York	A-1+	January 3, 2024	CAD	298,936	USD	219,964	1.36	7,472
Bank of New York Mellon (The), New York	A-1+	January 3, 2024	USD	8,958,791	CAD	11,876,555	0.75	(5,709)
Bank of New York Mellon (The), New York	A-1+	February 5, 2024	CAD	12,124,181	USD	9,150,462	1.32	5,156
Total Foreign Currency Forward Contract(s) Value								310,840

*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. TrendLeaders 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, 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	317	(6)	-	311
Derivative assets - Swaps and swaptions	-	-	-	-
Total	317	(6)	-	311
Derivative liabilities - Foreign currency forward contracts	(6)	6	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(6)	6	-	-

as at December 31, 2022

	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	(20)	-	-	(20)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(20)	-	-	(20)

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

CI U.S. TrendLeaders 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, 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) (%)
	-	-	-

as at December 31, 2022

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 iBoxx \$ Investment Grade Corporate Bond ETF	48,019,570	4,934	-
SPDR Gold Shares	73,135,197	5,172	-
SPDR S&P 500 ETF Trust	482,283,819	4,794	-

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

CI U.S. TrendLeaders Index ETF

Fund Specific Notes to Financial Statements

Commissions (Note 2)

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

	2023	2022
Brokerage commissions	14	7
Soft dollar commissions†	5	2

Redeemable Unit Transactions (Note 4)

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

	Hedged Common Units	
	2023	2022
Number of redeemable units at the beginning of period/year	550,000	800,000
Redeemable units issued	200,000	100,000
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(350,000)	(350,000)
Number of redeemable units at the end of period/year	400,000	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 U.S. TrendLeaders Index ETF

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at December 31, 2023 (%)

	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)

	2023	2022
Loaned	523	6,993
Collateral (non-cash)	549	7,344

Securities Lending Revenue Reconciliation (Note 6)

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

	2023	2022
Gross securities lending revenue	6	39
Charges	(2)	(14)
Securities lending revenue	4	25
Charges as a % of gross securities lending revenue	35.2	36.1

Loss Carry Forwards (Note 7)

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

	2023
Capital loss carried forward:	5,253
Non-capital losses expiring:	
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
2024	-
Total	-

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

CI U.S. TrendLeaders Index ETF

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at December 31, 2023, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2022

Categories	Net Assets (%)
SPDR Gold Shares	34.7
iShares iBoxx \$ Investment Grade Corporate Bond ETF	33.1
SPDR S&P 500 ETF Trust	32.2
Other Net Assets (Liabilities)	0.1
Foreign Currency Forward Contract(s)	(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, 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.

As at December 31, 2022, the Fund's exposure to credit risk through derivative instruments was insignificant.

Other Price Risk

As at December 31, 2023, the Fund was exposed to other price risk as some of its assets were invested in equities.

As at December 31, 2022, the Fund was exposed to other price risk as some of its assets were invested in Exchange-Traded Fund(s).

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, 2023 (\$)
CIBC U.S. TrendLeaders Total Return Index	1,213,237

Benchmark	Impact on Net Assets Attributable to Holders of Redeemable Units as at December 31, 2022 (\$)
CIBC U.S. TrendLeaders Total Return Index	1,489,566

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

CI U.S. TrendLeaders 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, 2023-

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	12,145	(12,119)	26	0.2
Total	12,145	(12,119)	26	0.2

as at December 31, 2022-

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	14,934	(14,864)	70	0.5
Total	14,934	(14,864)	70	0.5

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

As at December 31, 2023, had the Canadian dollar strengthened or weakened by 10% (December 31, 2022 - 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 \$3,000 (December 31, 2022 - \$7,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

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 and derivatives.

As at December 31, 2022, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in Exchange-Traded Fund(s) 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, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	12,138	-	-	12,138
Foreign currency forward contract(s), net	-	311	-	311
Total	12,138	311	-	12,449

Long Positions at fair value as at December 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Exchange-Traded Fund(s)	14,900	-	-	14,900
Foreign currency forward contract(s), net	-	(20)	-	(20)
Total	14,900	(20)	-	14,880

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2023 and 2022.

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). 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 21, 2024.

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 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.
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.

Notes to the Financial Statements (cont'd)

Fund (cont'd)	Investment Objectives
TRUSTS (cont'd)	
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 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 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.
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.

Notes to the Financial Statements (cont'd)

Fund (cont'd)	Investment Objectives
TRUSTS (cont'd)	
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 Morningstar US Momentum Index ETF	The Fund seeks to replicate, to the extent possible, the performance of the Morningstar® U.S. Target Momentum Index™, net of expenses.
CI Morningstar US Value Index ETF	The Fund seeks to replicate, to the extent possible, the performance of the Morningstar® U.S. Target Value Index™, net of expenses.
CI MSCI World ESG Impact Index ETF <i>(formerly CI MSCI World ESG Impact ETF)</i>	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.
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. 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.
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.
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 U.S. TrendLeaders Index ETF	The Fund seeks to replicate the performance of the CIBC U.S. TrendLeaders Index, net of expenses.

Notes to the Financial Statements (cont'd)

Fund (cont'd)	Investment Objectives
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 MSCI Canada Quality Index Class ETF	The Fund seeks to replicate, to the extent possible, the performance of the MSCI Canada Quality Index, net of expenses.
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.

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.

Effective April 21, 2022 units that were previously issued as Common Units, Unhedged Common Units and US\$ Common Units, were renamed Hedged Common Units, Unhedged Common Units and Hedged US\$ Common Units, respectively and 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 Neo Exchange Inc. (NEO) as an ETF (Launch Date) is also indicated below.

Fund	TSX Ticker Symbol	Common Units	Hedged Common Units	Unhedged 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 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 Emerging Markets Alpha ETF	CIEM / CIEM.U	-	-	-	-	26-Aug-21
CI Energy Giants Covered Call ETF	NXF / NXFB / NXFU	-	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 ETF	CBCX	28-Apr-22	-	-	-	-
CI Galaxy Metaverse ETF	CMVX	28-Apr-22	-	-	-	-
CI Global Alpha Innovation ETF	CINV / CINV.U	-	-	-	-	12-Aug-21
CI Global Financial Sector ETF	FSF	25-Apr-16	-	-	-	-
CI Global Healthcare Leaders Index ETF	CHCLB	-	-	12-Aug-21	-	-
CI Gold Bullion Fund	VALT / VALT.U / VALT.B	-	-	-	-	-
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	-	-	-	-

*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 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 Morningstar US Momentum Index ETF	YXM / YXM.B	-	22-Oct-13*	22-Oct-13	-	-
CI Morningstar US Value Index ETF	XXM / XXM.B	-	22-Oct-13*	22-Oct-13	-	-
CI MSCI World ESG Impact Index ETF (formerly CI MSCI World ESG Impact ETF)	CESG / CESG.B	-	12-Sept-19*	12-Sep-19	-	-
CI Preferred Share ETF	FPR	17-May-16	-	-	-	-
CI Tech Giants Covered Call ETF	TXF / TXF.B / TXF.U	-	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.B	-	-	12-Aug-21	-	-
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. Money Market ETF	UMNY.U	-	-	-	-	-
CI U.S. Treasury Inflation-linked Bond Index ETF (CAD Hedged)	CTIP	26-Aug-21	-	-	-	-
CI U.S. TrendLeaders Index ETF	SID	-	05-Jul-17*	-	-	-
CORPORATE CLASS						
CI Canadian Banks Covered Call Income Class ETF	CIC	-	-	-	-	-
CI MSCI Canada Quality Index Class ETF	FQC	-	-	-	-	-
CI Short Term Government Bond Index Class ETF	FGB	-	-	-	-	-
Fund (cont'd)		ETF C\$ Hedged Series Unit	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 Canadian Convertible Bond ETF		-	-	-	-	-
CI Canadian Equity Index ETF		-	-	-	-	-
CI Canadian REIT ETF		-	-	-	-	-
CI Conservative Asset Allocation 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 ETF		-	-	-	-	-
CI Galaxy Metaverse ETF		-	-	-	-	-
CI Global Alpha Innovation ETF		-	-	-	12-Aug-21	-
CI Global Financial Sector ETF		-	-	-	-	-

*Formerly Common Units

***Formerly US\$ Common Units

Notes to the Financial Statements (cont'd)

Fund (cont'd)	ETF C\$ Hedged Series Unit	ETF C\$ Unhedged Series Units	ETF US\$ Series Units	ETF US\$ Hedged Series Units	Corporate Class Shares (ETF Shares)
TRUSTS (cont'd)					
CI Global Healthcare Leaders Index ETF	-	-	-	-	-
CI Gold Bullion Fund	06-Jan-21	17-Mar-21	06-Jan-21	-	-
CI Gold+ Giants Covered Call ETF	-	-	-	-	-
CI Growth Asset Allocation ETF	-	-	-	-	-
CI Health Care Giants Covered Call ETF	-	-	-	-	-
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 Morningstar US Momentum Index ETF	-	-	-	-	-
CI Morningstar US Value Index ETF	-	-	-	-	-
CI MSCI World ESG Impact Index ETF (formerly CI MSCI World ESG Impact 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. Enhanced Momentum Index ETF	-	-	-	-	-
CI U.S. Enhanced Value Index ETF	-	-	-	-	-
CI U.S. Money Market ETF	-	-	25-Jul-23	-	-
CI U.S. Treasury Inflation-linked Bond Index ETF (CAD Hedged)	-	-	-	-	-
CI U.S. TrendLeaders Index ETF	-	-	-	-	-
CORPORATE CLASS (cont'd)					
CI Canadian Banks Covered Call Income Class ETF	-	-	-	-	24-Sep-15
CI MSCI Canada Quality Index Class ETF	-	-	-	-	04-May-16
CI Short Term Government Bond Index Class ETF	-	-	-	-	01-Mar-16

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

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.

Notes to the Financial Statements (cont'd)

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

Effective as of close of business on April 8, 2022, the following Funds merged:

Terminating Fund	Continuing Fund
CI Active Canadian Dividend ETF	CI WisdomTree Canada Quality Dividend Growth Index ETF
CI MSCI Canada Low Risk Weighted ETF	CI WisdomTree Canada Quality Dividend Growth Index ETF
CI Active Credit ETF	CI Global High Yield Credit Private Pool
CI Active Utility & Infrastructure ETF	CI Global Infrastructure Private Pool
CI Core Canadian Equity Income Class	CI WisdomTree Canada Quality Dividend Growth Index ETF
CI MSCI USA Low Risk Weighted ETF	CI WisdomTree U.S. Quality Dividend Growth 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 (NAV) 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 8, 2022, 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 except for CI MSCI Canada Low Risk Weighted ETF and CI Core Canadian Equity Income Class for which mergers occurred on a taxable basis:

Terminating Fund	Continuing Fund	Net Assets	
		Acquired (\$)	Units Issued
CI Active Canadian Dividend ETF	CI WisdomTree Canada Quality Dividend Growth Index ETF	9,427,778	263,149
CI MSCI Canada Low Risk Weighted ETF	CI WisdomTree Canada Quality Dividend Growth Index ETF	1,539,513	42,971
CI Active Credit ETF	CI Global High Yield Credit Private Pool	15,015,721	1,446,465
CI Active Utility & Infrastructure ETF	CI Global Infrastructure Private Pool	36,450,926	1,485,551

Terminating Fund (cont'd)	Continuing Fund	Net Assets	
		Acquired (\$)	Units Issued
CI Core Canadian Equity Income Class	CI WisdomTree Canada Quality Dividend Growth Index ETF	12,545,785	350,180
CI MSCI USA Low Risk Weighted ETF	CI WisdomTree U.S. Quality Dividend Growth Index ETF	19,528,049	518,840

The Terminated Funds' results are not included in these financial statements.

The Statements of Financial Position are as at December 31, 2023 and 2022, 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, 2023 and 2022, except for Funds established during either year, in which case the information provided relates to the period from inception to December 31, 2023 and 2022, 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 are 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 intend 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.

Notes to the Financial Statements (cont'd)

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 comprises 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.

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 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/NEO 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, 2023 and 2022, 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 contracts

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

Notes to the Financial Statements (cont'd)

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 contracts

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 swaps

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 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. Options contracts

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. Options 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 contracts 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

Notes to the Financial Statements (cont'd)

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 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.

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.

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.

Notes to the Financial Statements (cont'd)

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, CI MSCI Canada Quality Index Class ETF and CI Asset Short Term Government Bond Index 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, CI MSCI Canada Quality Index Class ETF and CI Short Term Government Bond Index 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/NEO 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/NEO 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.

In order to establish each individual series, the Manager has made initial investments in the following Fund.

As at December 31, the Manager held investments in the following Funds:

Funds	2023 (in \$)
CI U.S. Enhanced Momentum Index ETF	40
CI U.S. Enhanced Value Index ETF	40

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 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

Notes to the Financial Statements (cont'd)

Healthcare Leaders Index ETF, CI Gold Bullion Fund, 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 Morningstar US Momentum Index ETF, CI Morningstar US Value Index ETF, CI MSCI World ESG Impact Index ETF, CI Tech Giants Covered 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. Money Market ETF and CI U.S. Treasury Inflation-Linked Bond Index ETF (CAD Hedged), 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 Financial Sector ETF, CI Global Investment Grade ETF, CI Investment Grade Bond ETF, CI MSCI Canada Quality Index Class ETF, CI Money Market ETF, CI Preferred Share ETF, CI Short Term Government Bond Index Class ETF, CI U.S. & Canada Lifeco Covered Call ETF, CI U.S. Money Market ETF and CI U.S. TrendLeaders Index 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.

Fees 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 Canadian Banks Covered Call Income Class ETF, CI Conservative Asset Allocation ETF, CI Equity Asset Allocation ETF, CI Galaxy Blockchain Index ETF, CI Galaxy Metaverse Index ETF, CI Global Alpha Innovation ETF, CI Global Healthcare Leaders Index ETF, CI Growth Asset Allocation ETF, CI Money Market ETF, CI MSCI Canada Quality Index Class ETF, CI Short Term Government Bond Index Class ETF, CI U.S. 1000 Index ETF, CI U.S. Enhanced Momentum Index ETF, CI U.S. Enhanced Value Index 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 Conservative Asset Allocation ETF, CI Equity Asset Allocation ETF, CI Galaxy Blockchain

Notes to the Financial Statements (cont'd)

Index ETF, CI Galaxy Metaverse Index ETF, CI Global Alpha Innovation ETF, CI Global Healthcare Leaders Index ETF, CI Growth Asset Allocation ETF, CI Money Market ETF, CI U.S. 1000 Index ETF, CI U.S. Enhanced Momentum Index ETF, CI U.S. Enhanced Value Index 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 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 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 Alpha Innovation ETF, CI Global Healthcare Leaders Index ETF, CI Growth Asset Allocation ETF, CI High Interest Savings ETF, CI Money Market 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 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, CI MSCI Canada Quality Index Class ETF and CI Short Term Government Bond Index Class ETF are separate Corporate Classes 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, 2023, the Fund corporation has the following loss carry forwards:

	(in \$000s)
Capital loss:	58,637

	(in \$000s)
Non-capital losses:	21,941

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, 2023 and 2022, certain Funds executed inter-fund trades.

Notes to the Financial Statements (cont'd)

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, 2023 and 2022, certain Funds engaged in related fund trading or held position(s) in related fund(s) at the end of each of the year.

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, 2023 and 2022, 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

Interbank offered rate transition

On May 16, 2022, Refinitiv Benchmark Services (UK) Limited, the administrator of Canadian Dollar Offered Rate (CDOR), announced that the calculation and publication of all tenors of CDOR will permanently cease following a final publication on June 28, 2024.

The global benchmark rate reform initiative to transition from CDOR to alternative reference rates may impact a Fund that holds investments that are referenced to CDOR. Market risks arise as the new reference rates are likely to differ from the existing CDOR rates, which may impact the volatility or liquidity in markets for instruments that currently rely on CDOR settings. In order to manage these risks, the Manager continues to closely monitor the industry development and is taking all necessary steps to identify, measure and manage the risks relating to the Funds' CDOR exposure from their portfolio holdings.

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 unfavourable times.

In 2023 and 2022, 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.

During the year ended December 31, 2023, the lowest aggregated fair value amount of the leverage exercised by the CI Investment Grade Bond ETF was nil (nil of NAV), (December 31, 2022 - \$1.5 million, 0.28% of NAV) and the highest aggregated fair value amount of the leverage used during the year was nil (nil of NAV), (December 31, 2022 - \$4.3 million, 0.8% of NAV).

As at December 31, 2023, the CI Investment Grade bond ETF had pledged securities as collateral to the prime broker equal to \$3,983,149 (December 31, 2022 - \$7,621,000).

During the year ended December 31, 2023, the lowest aggregated fair value amount of the leverage exercised by the CI Enhanced Government Bond ETF was nil (nil of NAV), (December 31, 2022 - \$0.12 million, 0.02% of NAV) and the highest aggregated fair value amount of the leverage used during the year was nil (nil of NAV), (December 31, 2022 - \$0.13 million, 0.02% of NAV).

As at December 31, 2023, the CI Enhanced Government Bond ETF had pledged securities as collateral to the prime broker equal to \$17,087,815 (December 31, 2022 - nil).

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.

Notes to the Financial Statements (cont'd)

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.

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, 2023 was AA (December 31, 2022 - 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.

Notes to the Financial Statements (cont'd)

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 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

Notes to the Financial Statements (cont'd)

12. SUBSEQUENT EVENTS

On December 15, 2023, 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 5, 2024.

Terminating Funds	Continuing Funds
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 WisdomTree Canada Quality Dividend Growth Index ETF
CI U.S. TrendLeaders Index ETF	CI U.S. Enhanced Momentum Index ETF

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