

SEMI-ANNUAL  
FINANCIAL  
STATEMENTS  
2023

JUNE 30, 2023

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CI Investments Inc., the Manager of the Funds, appoints independent auditors to audit the Funds' Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Semi-Annual Financial Statements, this must be disclosed in an accompanying notice.

The Funds' independent auditors have not performed a review of these Semi-Annual Financial Statements in accordance with standards established by the Chartered Professional Accountants of Canada.

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# CI 1-5 Year Laddered Government Strip Bond Index ETF

Financial Statements (unaudited)

## Statements of Financial Position

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

	as at Jun. 30, 2023	as at Dec. 31, 2022
<b>Assets</b>		
<b>Current assets</b>		
Investments	86,674	106,867
Investments pledged as collateral	-	-
Cash	27	17
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	7	7
Cash collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	86,708	106,891
<b>Liabilities</b>		
<b>Current liabilities</b>		
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	14	20
Accounts payable and accrued liabilities	19	18
	33	38
<b>Net assets attributable to holders of redeemable units</b>	<b>86,675</b>	<b>106,853</b>

## Statements of Financial Position (cont'd)

(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:	
	as at	as at	as at	as at	as at	as at
	Jun. 30, 2023	Dec. 31, 2022	Jun. 30, 2023	Dec. 31, 2022	Jun. 30, 2023	Dec. 31, 2022
Common Units	86,675	106,853	9.74	9.76	8,899,969	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 (unaudited)

## Statements of Comprehensive Income

for the period(s)/year(s) ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	1,130	984
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	(921)	(1,099)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	995	(5,388)
<b>Total net gain (loss) on investments and derivatives</b>	<b>1,204</b>	<b>(5,503)</b>
Other income		
Foreign exchange gain (loss) on cash	-	-
Securities lending revenue (Note 6)	7	4
Fees rebate	43	22
Miscellaneous foreign income	-	-
Other income	-	-
<b>Total other income</b>	<b>50</b>	<b>26</b>
<b>Total income</b>	<b>1,254</b>	<b>(5,477)</b>
<b>Expenses</b>		
Management fees (Note 5)	92	124
Commissions and other portfolio transaction costs	2	5
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Custody fees	-	-
Unitholders reporting costs	-	-
Audit fees	-	-
Legal fees	-	-
Interest expense	-	-
Withholding taxes	-	-
Harmonized sales tax	6	12
Other expenses	-	-
<b>Total expenses</b>	<b>101</b>	<b>142</b>
Expenses absorbed by the Manager (Note 5)	-	-
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>1,153</b>	<b>(5,619)</b>

## Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended June 30

(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	1,153	(5,619)	0.12	(0.45)	9,490,024	12,412,952

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

# CI 1-5 Year Laddered Government Strip Bond Index ETF

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the period(s)/year(s) ended June 30 (in \$000's)

	Common Units	
	2023	2022
<b>Net assets attributable to holders of redeemable units at the beginning of period/year</b>	106,853	133,614
Increase (decrease) in net assets attributable to holders of redeemable units	1,153	(5,619)
<b>Distributions to holders of redeemable units</b>		
From net investment income	(1,064)	(781)
From net realized gains	-	-
Return of capital	-	(24)
<b>Total distributions to holders of redeemable units</b>	(1,064)	(805)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	9,409	10,068
Reinvestment of distributions to holders of redeemable units	-	-
Redemption of redeemable units	(29,676)	(28,812)
<b>Net increase (decrease) from redeemable unit transactions</b>	(20,267)	(18,744)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(20,178)	(25,168)
<b>Net assets attributable to holders of redeemable units at the end of period/year</b>	86,675	108,446

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

# CI 1-5 Year Laddered Government Strip Bond Index ETF

Financial Statements (unaudited)

## Statements of Cash Flows

for the period(s)/year(s) ended June 30 (in \$000's)

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	1,153	(5,619)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	921	1,099
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	2	5
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(995)	5,388
Proceeds from sale and maturity of investments and derivatives	451	298
Purchase of investments and derivatives	1,069	1,086
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	(6)	(4)
Change in other accounts receivable and payable	1	-
Amortization interest earned	(1,129)	(984)
<b>Net cash from (used in) operating activities</b>	<b>1,467</b>	<b>1,269</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,064)	(805)
Proceeds from issuance of redeemable units	187	237
Amounts paid on redemption of redeemable units	(580)	(692)
<b>Net cash from (used in) financing activities</b>	<b>(1,457)</b>	<b>(1,260)</b>
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	10	9
Cash (bank overdraft), beginning of period/year	17	8
<b>Cash (bank overdraft), end of period/year</b>	<b>27</b>	<b>17</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	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 1-5 Year Laddered Government Strip Bond Index ETF

Schedule of Investment Portfolio as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>PROVINCIAL BONDS</b>				
4,069,000	Hydro Quebec, Coupon Strip, August 15, 2023	4,056,395	4,046,671	
4,171,000	Hydro Quebec, Coupon Strip, February 15, 2024	4,105,689	4,045,718	
3,848,000	Hydro Quebec, Coupon Strip, August 15, 2024	3,750,957	3,637,869	
3,851,000	Hydro Quebec, Coupon Strip, February 15, 2025	3,710,748	3,563,182	
3,428,000	Hydro Quebec, Coupon Strip, August 15, 2025	3,302,333	3,105,546	
3,483,000	Hydro Quebec, Coupon Strip, February 15, 2026	3,321,436	3,095,347	
3,725,000	Hydro Quebec, Coupon Strip, August 15, 2026	3,494,727	3,251,309	
3,718,000	Hydro Quebec, Coupon Strip, February 15, 2027	3,447,421	3,198,509	
4,043,883	Hydro Quebec, Coupon Strip, August 15, 2027	3,474,507	3,416,822	
4,200,403	Hydro Quebec, Coupon Strip, February 15, 2028	3,535,386	3,486,161	
4,142,000	Province of Ontario, Coupon Strip, December 02, 2023	4,097,881	4,058,438	
4,183,000	Province of Ontario, Coupon Strip, June 02, 2024	4,086,269	3,996,499	
3,836,000	Province of Ontario, Coupon Strip, December 02, 2024	3,713,066	3,579,138	
3,923,000	Province of Ontario, Coupon Strip, June 02, 2025	3,752,580	3,584,925	
3,468,000	Province of Ontario, Coupon Strip, December 02, 2025	3,320,499	3,105,100	
3,487,000	Province of Ontario, Coupon Strip, June 02, 2026	3,306,697	3,068,218	
3,744,000	Province of Ontario, Coupon Strip, December 02, 2026	3,486,778	3,238,637	
3,767,000	Province of Ontario, Coupon Strip, June 02, 2027	3,465,202	3,207,172	
4,117,616	Province of Ontario, Coupon Strip, December 02, 2027	3,496,314	3,442,963	
4,263,077	Province of Ontario, Coupon Strip, June 02, 2028	3,544,701	3,507,658	
		<b>72,469,586</b>	<b>69,635,882</b>	<b>80.3</b>
<b>CANADIAN GOVERNMENT BONDS</b>				
4,098,000	Government of Canada, Coupon Strip, June 01, 2024	4,014,925	3,919,193	
3,792,000	Government of Canada, Coupon Strip, June 01, 2025	3,656,506	3,482,112	
3,369,000	Government of Canada, Coupon Strip, June 01, 2026	3,237,018	2,995,091	
3,702,000	Government of Canada, Coupon Strip, June 01, 2027	3,453,866	3,202,953	
4,096,874	Government of Canada, Coupon Strip, June 01, 2028	3,492,971	3,439,077	
		<b>17,855,286</b>	<b>17,038,426</b>	<b>19.7</b>
<b>Total Investment Portfolio before Commissions and other portfolio transaction costs</b>		<b>90,324,872</b>	<b>86,674,308</b>	<b>100.0</b>
Commissions and other portfolio transaction costs		-		
<b>Total Investment Portfolio</b>		<b>90,324,872</b>	<b>86,674,308</b>	<b>100.0</b>
Other Net Assets (Liabilities)			274	0.0
<b>Net Assets Attributable to Holders of Redeemable Units</b>			<b>86,674,582</b>	<b>100.0</b>

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 (unaudited)

## Commissions (Note 2)

for the period(s)/year(s) ended June 30 (in \$000's)

	2023	2022
Brokerage commissions	-	-
Soft dollar commissions <sup>†</sup>	-	-

## Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended June 30

	Common Units	
	2023	2022
<b>Number of redeemable units at the beginning of period/year</b>	10,949,969	12,949,969
Redeemable units issued	950,000	1,000,000
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(3,000,000)	(2,900,000)
<b>Number of redeemable units at the end of period/year</b>	<b>8,899,969</b>	<b>11,049,969</b>

<sup>†</sup>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 (unaudited)

## Management Fee Rate (Note 5)

as at June 30, 2023 (%)

	Annual management fee rate:
Common Units	0.200

## Securities Lending (Note 6)

as at June 30 (in \$000's)

	2023	2022
Loaned	-	15,181
Collateral (non-cash)	-	16,006

## Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended June 30 (in \$000's)

	2023	2022
Gross securities lending revenue	10	6
Charges	(3)	(2)
Securities lending revenue	7	4
<b>Charges as a % of gross securities lending revenue</b>	<b>30.0</b>	<b>37.5</b>

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 (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

For Concentration Risk as at June 30, 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)
<b>Total</b>	<b>100.0</b>

### 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 June 30, 2023

Credit Rating**	Net Assets (%)
AAA/Aaa/A++	23.8
AA/Aa/A+	56.0
A	16.1
BB/Ba/B+	4.1
<b>Total</b>	<b>100.0</b>

as at December 31, 2022

Credit Rating**	Net Assets (%)
AAA/Aaa/A++	19.7
AA/Aa/A+	80.3
<b>Total</b>	<b>100.0</b>

\*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 June 30, 2023 and December 31, 2022, the Fund did not invest in equities and therefore was not subject to other price risk.

### Currency Risk

As at June 30, 2023 and 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

The table/tables below summarizes/summarize the Fund's exposure to interest rate risk, categorized by the contractual maturity date.

as at June 30, 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)
<b>Interest Rate Exposure</b>	20,066	33,217	33,391	-	86,674

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)
<b>Interest Rate Exposure</b>	9,854	44,326	39,822	12,865	106,867

As at June 30, 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 \$546,000 (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 June 30, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	86,674	-	86,674
<b>Total</b>	-	86,674	-	86,674

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
<b>Total</b>	-	106,867	-	106,867

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2023 and the year ended December 31, 2022.

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

# CI Canadian Banks Covered Call Income Class ETF

Financial Statements (unaudited)

## Statements of Financial Position

(in \$'000's except for per share amounts and shares outstanding)

	as at	as at
	Jun. 30, 2023	Dec. 31, 2022
<b>Assets</b>		
<b>Current assets</b>		
Investments	169,350	168,011
Investments pledged as collateral	-	-
Cash	361	168
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	710	718
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for share subscriptions	-	-
	170,421	168,897
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	441	470
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for share redemptions	-	-
Dividends payable to holders of redeemable shares	-	-
Management fees payable	90	96
Administration fees payable	11	12
Accounts payable and accrued liabilities	37	56
	579	634
<b>Net assets attributable to holders of redeemable shares</b>	169,842	168,263

## Statements of Financial Position (cont'd)

(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:	
	as at	as at	as at	as at	as at	as at
	Jun. 30, 2023	Dec. 31, 2022	Jun. 30, 2023	Dec. 31, 2022	Jun. 30, 2023	Dec. 31, 2022
ETF Shares	169,842	168,263	10.57	10.84	16,071,193	15,521,193

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

# CI Canadian Banks Covered Call Income Class ETF

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the period(s)/year(s) ended June 30

(in \$000's except for per share amounts and number of shares)

	2023	2022
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	4,052	3,912
Interest for distribution purposes	22	-
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	1,419	-
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	(3,078)	25,327
Change in unrealized appreciation (depreciation) in value of investments and derivatives	830	(45,517)
<b>Total net gain (loss) on investments and derivatives</b>	<b>3,245</b>	<b>(16,278)</b>
Other income		
Foreign exchange gain (loss) on cash	-	-
Securities lending revenue (Note 6)	16	5
Fees rebate	-	-
Miscellaneous foreign income	-	-
Other income	25	-
<b>Total other income</b>	<b>41</b>	<b>5</b>
<b>Total income</b>	<b>3,286</b>	<b>(16,273)</b>
<b>Expenses</b>		
Management fees (Note 5)	558	769
Administration fees (Note 5)	72	99
Commissions and other portfolio transaction costs	70	66
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Custody fees	-	-
Securityholder reporting costs	-	-
Audit fees	-	-
Legal fees	-	-
Interest expense	-	-
Withholding taxes	-	-
Harmonized sales tax	67	92
Directors' fees	-	-
Other expenses	-	-
<b>Total expenses</b>	<b>768</b>	<b>1,027</b>
Expenses absorbed by the Manager (Note 5)	-	-
<b>Increase (decrease) in net assets attributable to holders of redeemable shares</b>	<b>2,518</b>	<b>(17,300)</b>

## Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended June 30

(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	2,518	(17,300)	0.16	(0.96)	15,699,094	18,009,867

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

# CI Canadian Banks Covered Call Income Class ETF

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares for the period(s)/year(s) ended June 30 (in \$000's)

	ETF Shares	
	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	168,263	283,223
Increase (decrease) in net assets attributable to holders of redeemable shares	2,518	(17,300)
<b>Dividends to holders of redeemable shares</b>		
From net investment income	(4,658)	(4,026)
From net realized gains	-	-
Return of capital	(2,125)	(1,753)
<b>Total dividends to holders of redeemable shares</b>	(6,783)	(5,779)
<b>Redeemable share transactions</b>		
Proceeds from redeemable shares issued	11,446	7,341
Reinvestment of dividends to holders of redeemable shares	-	-
Redemption of redeemable shares	(5,602)	(90,071)
<b>Net increase (decrease) from redeemable share transactions</b>	5,844	(82,730)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	1,579	(105,809)
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	169,842	177,414

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

# CI Canadian Banks Covered Call Income Class ETF

Financial Statements (unaudited)

## Statements of Cash Flows

for the period(s)/year(s) ended June 30 (in \$000's)

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable shares	2,518	(17,300)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	3,078	(25,327)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	70	66
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(830)	45,517
Proceeds from sale and maturity of investments and derivatives	25,303	37,263
Purchase of investments and derivatives	(23,171)	(34,975)
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	8	748
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(5)	(54)
Increase (decrease) in administration fees payable	(1)	(7)
Change in other accounts receivable and payable	(20)	(1)
Amortization interest earned	-	-
<b>Net cash from (used in) operating activities</b>	<b>6,950</b>	<b>5,930</b>
<b>Cash flows from (used in) financing activities</b>		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(6,782)	(5,779)
Proceeds from issuance of redeemable shares	49	30
Amounts paid on redemption of redeemable shares	(24)	(317)
<b>Net cash from (used in) financing activities</b>	<b>(6,757)</b>	<b>(6,066)</b>
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	193	(136)
Cash (bank overdraft), beginning of period/year	168	230
<b>Cash (bank overdraft), end of period/year</b>	<b>361</b>	<b>94</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	4,060	4,660
Interest received, net of withholding tax*	22	-
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 June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>COMMON EQUITIES</b>				
238,199	Bank of Montreal	28,286,323	28,498,128	
426,031	Bank of Nova Scotia (The)	31,138,814	28,237,335	
482,169	Canadian Imperial Bank of Commerce	29,000,437	27,271,479	
285,049	National Bank of Canada	22,329,668	28,134,336	
224,468	Royal Bank of Canada	24,502,186	28,399,691	
350,864	Toronto-Dominion Bank (The)	29,566,117	28,809,443	
<b>Total Investment Portfolio before Commissions and other portfolio transaction costs</b>		<b>164,823,545</b>	<b>169,350,412</b>	<b>99.7</b>
Commissions and other portfolio transaction costs		(208,274)		
<b>Total Investment Portfolio before Derivative Instruments</b>		<b>164,615,271</b>	<b>169,350,412</b>	<b>99.7</b>
Short Option Contract(s)			(441,025)	(0.2)
<b>Total Investment Portfolio</b>		<b>164,615,271</b>	<b>168,909,387</b>	<b>99.5</b>
Other Net Assets (Liabilities)			932,728	0.5
<b>Net Assets Attributable to Holders of Redeemable Shares</b>			<b>169,842,115</b>	<b>100.0</b>

## Short Option Contract(s)

Contract(s)	Underlying Interest	Lot Size per Contract	Expiry Date	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
(595)	Bank of Montreal, (Call) @ 120.00	100	July 21, 2023	120.00	CAD	(87,168)	(82,408)
(1,205)	Canadian Imperial Bank of Commerce, (Call) @ 57.00	100	July 21, 2023	57.00	CAD	(36,150)	(59,045)
(712)	National Bank of Canada, (Call) @ 96.00	100	July 21, 2023	96.00	CAD	(64,080)	(236,740)
(561)	Royal Bank of Canada, (Call) @ 127.00	100	July 21, 2023	127.00	CAD	(83,308)	(62,832)
<b>Total Short Option Contract(s) Value</b>						<b>(270,706)</b>	<b>(441,025)</b>

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

# CI Canadian Banks Covered Call Income Class ETF

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

for the period(s)/year(s) ended June 30 (in \$000's)

	2023	2022
Brokerage commissions	68	60
Soft dollar commissions <sup>†</sup>	24	26

## Redeemable Share Transactions (Note 4)

for the period(s)/year(s) ended June 30

	ETF Shares	
	2023	2022
<b>Number of redeemable shares at the beginning of period/year</b>	15,521,193	21,571,193
Redeemable shares issued	1,050,000	550,000
Redeemable shares issued for reinvested dividends	-	-
Redeemable shares redeemed	(500,000)	(6,650,000)
<b>Number of redeemable shares at the end of period/year</b>	<b>16,071,193</b>	<b>15,471,193</b>

<sup>†</sup>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 (unaudited)

## Management and Administration Fees (Note 5)

as at June 30, 2023 (%)

	Annual management fee rate:	Annual administration fee rate:
ETF Shares	0.650	0.08

## Securities Lending (Note 6)

as at June 30 (in \$000's)

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

## Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended June 30 (in \$000's)

	2023	2022
Gross securities lending revenue	23	7
Charges	(7)	(2)
Securities lending revenue	16	5
<b>Charges as a % of gross securities lending revenue</b>	<b>30.7</b>	<b>38.7</b>

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 (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

For Concentration Risk as at June 30, 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 (%)
<b>Long Position(s)</b>	
Equities	99.9
Other Net Assets (Liabilities)	0.4
<b>Total Long Position(s)</b>	<b>100.3</b>
<b>Short Position(s)</b>	
Option Contract(s)	(0.3)
<b>Total Short Position(s)</b>	<b>(0.3)</b>
<b>Total</b>	<b>100.0</b>

### Credit Risk

As at June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 2022, the Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at June 30, 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 \$16,935,000 (December 31, 2022 - \$16,801,000). In practice, actual results may differ from this analysis and the difference may be material.

### Currency Risk

As at June 30, 2023 and 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 June 30, 2023 and December 31, 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 June 30, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	169,350	-	-	169,350
<b>Total</b>	<b>169,350</b>	<b>-</b>	<b>-</b>	<b>169,350</b>

Short Positions at fair value as at June 30, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Option contract(s)	(441)	-	-	(441)
<b>Total</b>	<b>(441)</b>	<b>-</b>	<b>-</b>	<b>(441)</b>

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
<b>Total</b>	<b>168,011</b>	<b>-</b>	<b>-</b>	<b>168,011</b>

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)
<b>Total</b>	<b>(470)</b>	<b>-</b>	<b>-</b>	<b>(470)</b>

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2023 and the year ended December 31, 2022.

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

# CI Canadian Convertible Bond ETF

Financial Statements (unaudited)

## Statements of Financial Position

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

	as at	as at
	Jun. 30, 2023	Dec. 31, 2022
<b>Assets</b>		
<b>Current assets</b>		
Investments	58,161	56,334
Investments pledged as collateral	-	-
Cash	562	2,682
Unrealized gain on futures and foreign currency forward contracts	57	42
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	1	1
Cash collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	461	448
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	59,242	59,507
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	3	4
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	31	33
Accounts payable and accrued liabilities	7	7
	41	44
<b>Net assets attributable to holders of redeemable units</b>	<b>59,201</b>	<b>59,463</b>

## Statements of Financial Position (cont'd)

(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:	
	as at	as at	as at	as at	as at	as at
	Jun. 30, 2023	Dec. 31, 2022	Jun. 30, 2023	Dec. 31, 2022	Jun. 30, 2023	Dec. 31, 2022
Common Units	59,201	59,463	9.71	9.59	6,097,245	6,197,245

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

# CI Canadian Convertible Bond ETF

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the period(s)/year(s) ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	1,495	1,413
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	308	103
Change in unrealized appreciation (depreciation) in value of investments and derivatives	593	(3,094)
<b>Total net gain (loss) on investments and derivatives</b>	<b>2,396</b>	<b>(1,578)</b>
Other income		
Foreign exchange gain (loss) on cash	(5)	-
Securities lending revenue (Note 6)	-	-
Fees rebate	5	6
Miscellaneous foreign income	-	-
Other income	-	-
<b>Total other income</b>	<b>-</b>	<b>6</b>
<b>Total income</b>	<b>2,396</b>	<b>(1,572)</b>
<b>Expenses</b>		
Management fees (Note 5)	191	190
Commissions and other portfolio transaction costs	5	5
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Custody fees	-	-
Unitholders reporting costs	-	-
Audit fees	-	-
Legal fees	-	-
Interest expense	-	-
Withholding taxes	-	-
Harmonized sales tax	18	18
Other expenses	-	-
<b>Total expenses</b>	<b>215</b>	<b>214</b>
Expenses absorbed by the Manager (Note 5)	-	-
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>2,181</b>	<b>(1,786)</b>

## Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended June 30

(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	2,181	(1,786)	0.36	(0.30)	6,081,499	5,930,394

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

# CI Canadian Convertible Bond ETF

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the period(s)/year(s) ended June 30 (in \$000's)

	Common Units	
	2023	2022
<b>Net assets attributable to holders of redeemable units at the beginning of period/year</b>	59,463	61,828
Increase (decrease) in net assets attributable to holders of redeemable units	2,181	(1,786)
<b>Distributions to holders of redeemable units</b>		
From net investment income	(1,249)	(779)
From net realized gains	-	(653)
Return of capital	(213)	-
<b>Total distributions to holders of redeemable units</b>	(1,462)	(1,432)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	481	1,462
Reinvestment of distributions to holders of redeemable units	-	-
Redemption of redeemable units	(1,462)	(2,523)
<b>Net increase (decrease) from redeemable unit transactions</b>	(981)	(1,061)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(262)	(4,279)
<b>Net assets attributable to holders of redeemable units at the end of period/year</b>	59,201	57,549

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

# CI Canadian Convertible Bond ETF

Financial Statements (unaudited)

## Statements of Cash Flows

for the period(s)/year(s) ended June 30 (in \$000's)

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	2,181	(1,786)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(308)	(103)
Unrealized foreign exchange (gain) loss on cash	-	(1)
Commissions and other portfolio transaction costs	5	5
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(593)	3,094
Proceeds from sale and maturity of investments and derivatives	2,358	2,569
Purchase of investments and derivatives	(4,228)	(1,901)
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	(13)	(145)
Increase (decrease) in management fees payable	(1)	(3)
Change in other accounts receivable and payable	-	-
Amortization interest earned	-	-
<b>Net cash from (used in) operating activities</b>	<b>(599)</b>	<b>1,729</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,462)	(1,432)
Proceeds from issuance of redeemable units	28	62
Amounts paid on redemption of redeemable units	(87)	(116)
<b>Net cash from (used in) financing activities</b>	<b>(1,521)</b>	<b>(1,486)</b>
Unrealized foreign exchange gain (loss) on cash	-	1
Net increase (decrease) in cash	(2,120)	243
Cash (bank overdraft), beginning of period/year	2,682	1,061
<b>Cash (bank overdraft), end of period/year</b>	<b>562</b>	<b>1,305</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	1,483	1,268
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 June 30, 2023 (unaudited)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		<b>CORPORATE BONDS</b>			
	2,813,000	Aecon Group Inc., Convertible, 5%, December 31, 2023	2,893,376	2,803,998	
	1,722,000	AG Growth International Inc., Convertible, 5%, June 30, 2027	1,753,858	2,152,500	
	1,471,000	AG Growth International Inc., Convertible, 5.2%, December 31, 2027	1,403,758	1,466,587	
	1,532,000	Alaris Equity Partners Income, Convertible, 5.5%, June 30, 2024	1,393,951	1,514,995	
	1,366,000	Algoma Central Corp., Convertible, 5.25%, June 30, 2024	1,341,155	1,425,558	
USD	768,000	American Hotel Income Properties REIT LP, Convertible, 6%, December 31, 2026	969,134	915,667	
USD	933,000	Argonaut Gold Inc., Convertible, 4.63%, November 30, 2025	1,284,219	1,013,513	
USD	644,000	BSR REIT, Convertible, 5%, September 30, 2025	842,101	853,139	
	1,845,000	Chemtrade Logistics Income Fund, Convertible, 6.25%, August 31, 2027	1,837,977	1,848,506	
	1,623,000	Chemtrade Logistics Income Fund, Convertible, 7%, June 30, 2028	1,620,555	1,605,796	
	790,000	Chorus Aviation Inc., Convertible, 6%, June 30, 2026	807,627	764,325	
	2,641,000	Cineplex Inc., Convertible, 5.75%, September 30, 2025	2,872,818	2,648,395	
USD	451,861	Cricket Media Inc., Coupon Strip, September 21, 2025	75,568	74,825	
	2,660,000	Element Fleet Management Corp., Convertible, 4.25%, June 30, 2024	2,933,650	4,588,233	
	1,209,000	Exchange Income Corp., Convertible, 5.25%, January 15, 2029	1,203,176	1,209,000	
	1,118,000	Exchange Income Corp., Convertible, 5.35%, June 30, 2025	1,162,201	1,238,744	
	1,682,000	Exchange Income Corp., Convertible, 5.75%, March 31, 2026	1,672,370	1,880,140	
	1,984,000	Extencicare Inc., Convertible, 5%, April 30, 2025	1,914,618	1,898,688	
USD	701,000	Fortuna Silver Mines Inc., Convertible, 4.65%, October 31, 2024	987,180	886,861	
	1,037,610	GASFRAC Energy Services Inc., Convertible, 7%, February 28, 2017	-	-	
	2,187,000	Innergex Renewable Energy Inc., Convertible, 4.65%, October 31, 2026	2,282,175	2,012,040	
	2,274,000	Innergex Renewable Energy Inc., Convertible, 4.75%, June 30, 2025	2,310,148	2,234,205	
	806,000	Morguard North American Residential REIT, Convertible, 6%, March 31, 2028	802,042	789,799	
	1,803,000	Mullen Group Ltd., Convertible, 5.75%, November 30, 2026	1,876,605	2,145,570	
	3,649,000	NFI Group Inc., Convertible, 5%, January 15, 2027	3,527,323	3,056,037	
	832,000	North American Construction Group Ltd., Convertible, 5%, March 31, 2026	813,544	989,082	
	1,153,000	North American Construction Group Ltd., Convertible, 5.5%, June 30, 2028	1,187,508	1,368,611	
	1,955,000	NorthWest Healthcare Properties REIT, Convertible, 5.5%, December 31, 2023	2,038,071	1,935,255	
	1,643,000	NorthWest Healthcare Properties REIT, Convertible, 6.25%, August 31, 2027	1,611,632	1,499,238	
	2,257,000	Premium Brands Holdings Corp., Convertible, 4.2%, September 30, 2027	2,495,853	2,098,559	
	2,590,000	Premium Brands Holdings Corp., Convertible, 4.65%, April 30, 2025	2,637,704	2,524,991	
	888,000	Quarterhill Inc., Convertible, 6%, October 30, 2026	883,690	812,342	
	1,294,000	Slate Office REIT, Convertible, 5.5%, December 31, 2026	1,246,766	1,002,850	
	1,476,000	StorageVault Canada Inc., Convertible, 5%, March 31, 2028	1,475,760	1,438,952	
	1,143,000	Tidewater Midstream and Infrastructure Ltd., Convertible, 5.5%, September 30, 2024	1,138,895	1,108,710	
	1,008,000	Well Health Technologies Corp., Convertible, 5.5%, December 31, 2026	999,863	926,957	
	1,512,000	WildBrain Ltd., Convertible, 5.88%, September 30, 2024	1,513,528	1,428,689	
			<b>57,810,399</b>	<b>58,161,357</b>	<b>98.2</b>
		<b>Total Investment Portfolio before Commissions and other portfolio transaction costs</b>	<b>57,810,399</b>	<b>58,161,357</b>	<b>98.2</b>
		Commissions and other portfolio transaction costs	(25,639)		
		<b>Total Investment Portfolio before Derivative Instruments</b>	<b>57,784,760</b>	<b>58,161,357</b>	<b>98.2</b>
		Foreign Currency Forward Contract(s)		54,423	0.1
		<b>Total Investment Portfolio</b>	<b>57,784,760</b>	<b>58,215,780</b>	<b>98.3</b>
		Other Net Assets (Liabilities)		985,339	1.7
		<b>Net Assets Attributable to Holders of Redeemable Units</b>		<b>59,201,119</b>	<b>100.0</b>

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 June 30, 2023 (unaudited) (cont'd)

## Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rate	Unrealized Gain (Loss) (\$)
Bank of Montreal	A-1	July 18, 2023	CAD	337,316	USD	251,100	1.34	4,742
Bank of Montreal	A-1	July 18, 2023	CAD	261,504	USD	193,932	1.35	4,647
Bank of Montreal	A-1	August 15, 2023	CAD	172,696	USD	127,272	1.36	4,205
Canadian Imperial Bank of Commerce	A-1	July 18, 2023	CAD	336,621	USD	251,100	1.34	4,047
Canadian Imperial Bank of Commerce	A-1	August 15, 2023	CAD	198,032	USD	147,402	1.34	2,892
Citibank N.A., New York	A-1	July 18, 2023	CAD	337,168	USD	251,099	1.34	4,596
Citibank N.A., New York	A-1	August 15, 2023	CAD	196,086	USD	147,402	1.33	946
HSBC Bank, Toronto	A-1	July 18, 2023	CAD	336,715	USD	251,099	1.34	4,142
HSBC Bank, Toronto	A-1	July 18, 2023	USD	88,000	CAD	119,506	0.74	(2,953)
Morgan Stanley & Co. International PLC	A-1	August 15, 2023	CAD	172,650	USD	127,272	1.36	4,159
Royal Bank of Canada	A-1+	July 18, 2023	CAD	336,706	USD	251,100	1.34	4,132
Royal Bank of Canada	A-1+	July 18, 2023	CAD	59,213	USD	43,653	1.36	1,396
Royal Bank of Canada	A-1+	August 15, 2023	CAD	172,659	USD	127,273	1.36	4,166
Toronto-Dominion Bank (The)	A-1+	July 18, 2023	CAD	261,617	USD	193,925	1.35	4,769
Toronto-Dominion Bank (The)	A-1+	July 18, 2023	CAD	337,033	USD	251,099	1.34	4,460
Toronto-Dominion Bank (The)	A-1+	August 15, 2023	CAD	172,568	USD	127,272	1.36	4,077
<b>Total Foreign Currency Forward Contract(s) Value</b>								<b>54,423</b>

\*Credit rating provided by S&P Global Ratings.



# CI Canadian Convertible Bond ETF

Fund Specific Notes to Financial Statements (unaudited)

## 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 June 30, 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	57	(3)	-	54
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>57</b>	<b>(3)</b>	<b>-</b>	<b>54</b>
Derivative liabilities - Foreign currency forward contracts	(3)	3	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>(3)</b>	<b>3</b>	<b>-</b>	<b>-</b>

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	-	-	-	-
<b>Total</b>	<b>42</b>	<b>(3)</b>	<b>-</b>	<b>39</b>
Derivative liabilities - Foreign currency forward contracts	(4)	3	-	(1)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>(4)</b>	<b>3</b>	<b>-</b>	<b>(1)</b>

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

# CI Canadian Convertible Bond ETF

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

for the period(s)/year(s) ended June 30 (in \$000's)

	2023	2022
Brokerage commissions	5	4
Soft dollar commissions <sup>†</sup>	2	2

## Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended June 30

	Common Units	
	2023	2022
<b>Number of redeemable units at the beginning of period/year</b>	6,197,245	6,097,245
Redeemable units issued	50,000	150,000
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(150,000)	(250,000)
<b>Number of redeemable units at the end of period/year</b>	<b>6,097,245</b>	<b>5,997,245</b>

<sup>†</sup>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 (unaudited)

## Management Fee Rate (Note 5)

as at June 30, 2023 (%)

	Annual management fee rate:
Common Units	0.650

## Securities Lending (Note 6)

as at June 30 (in \$000's)

	2023	2022
Loaned	193	251
Collateral (non-cash)	203	265

## Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended June 30 (in \$000's)

	2023	2022
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
<b>Charges as a % of gross securities lending revenue</b>	-	-

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

# CI Canadian Convertible Bond ETF

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

For Concentration Risk as at June 30, 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
<b>Total</b>	<b>100.0</b>

### 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 June 30, 2023

Credit Rating**	Net Assets (%)
AAA/Aaa/A++	82.9
AA/Aa/A+	0.1
BBB/Baa/B++	7.7
B	2.4
Not Rated	5.2
<b>Total</b>	<b>98.3</b>

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
<b>Total</b>	<b>94.8</b>

\*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 June 30, 2023 and December 31, 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 June 30, 2023~

Currency	Financial Instruments			Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	
U.S. Dollar	3,798	(3,515)	283	0.5
<b>Total</b>	<b>3,798</b>	<b>(3,515)</b>	<b>283</b>	<b>0.5</b>

as at December 31, 2022~

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

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

As at June 30, 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 \$28,000 (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 June 30, 2023

Interest Rate Exposure	Less than 1 Year	1 - 3 Years	3 - 5 Years	Greater than 5 Years	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
<b>Interest Rate Exposure</b>	<b>4,739</b>	<b>26,309</b>	<b>22,930</b>	<b>4,183</b>	<b>58,161</b>

as at December 31, 2022

Interest Rate Exposure	Less than 1 Year	1 - 3 Years	3 - 5 Years	Greater than 5 Years	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
<b>Interest Rate Exposure</b>	<b>-</b>	<b>30,208</b>	<b>22,275</b>	<b>3,851</b>	<b>56,334</b>

As at June 30, 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 \$362,000 (December 31, 2022 - \$386,000). 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 Canadian Convertible Bond ETF

Fund Specific Notes to Financial Statements (unaudited)

## 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 June 30, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	58,086	75	58,161
Foreign currency forward contract(s), net	-	54	-	54
<b>Total</b>	-	58,140	75	58,215

## Fair Value Hierarchy (cont'd)

### 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
<b>Total</b>	-	56,296	76	56,372

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2023 and the year ended December 31, 2022.

## Level 3 Reconciliation

The table/tables below summarizes/summarize the movement in financial instruments classified as Level 3.

### for the period/year ended June 30, 2023

	Balance at Dec. 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 Jun. 30, 2023 (in \$000's)
<b>Long Position(s)/Assets:</b>								
Bonds	76	-	-	-	-	-	(1)	75
<b>Total</b>	76	-	-	-	-	-	(1)	75

\*Change in unrealized gain (loss) related to investments held at June 30, 2023 was (\$1,652).

### for the period/year ended December 31, 2022

	Balance at Dec. 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 Dec. 31, 2022 (in \$000's)
<b>Long Position(s)/Assets:</b>								
Bonds	71	-	-	-	-	-	5	76
<b>Total</b>	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 June 30, 2023 and December 31, 2022.

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

# CI Canadian Equity Index ETF

Financial Statements (unaudited)

## Statements of Financial Position

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

	as at Jun. 30, 2023	as at Dec. 31, 2022
<b>Assets</b>		
<b>Current assets</b>		
Investments	145,120	134,133
Investments pledged as collateral	-	-
Cash	421	286
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	427	346
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	145,968	134,765
<b>Liabilities</b>		
<b>Current liabilities</b>		
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	6	6
Accounts payable and accrued liabilities	71	58
	77	64
<b>Net assets attributable to holders of redeemable units</b>	<b>145,891</b>	<b>134,701</b>

## Statements of Financial Position (cont'd)

(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:	
	as at Jun. 30, 2023	as at Dec. 31, 2022	as at Jun. 30, 2023	as at Dec. 31, 2022	as at Jun. 30, 2023	as at Dec. 31, 2022
	Unhedged					
Common Units	145,891	134,701	19.88	19.13	7,339,999	7,039,999

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

# CI Canadian Equity Index ETF

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the period(s)/year(s) ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	2,493	1,140
Interest for distribution purposes	8	-
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	235	37
Change in unrealized appreciation (depreciation) in value of investments and derivatives	4,745	(9,244)
<b>Total net gain (loss) on investments and derivatives</b>	<b>7,481</b>	<b>(8,067)</b>
Other income		
Foreign exchange gain (loss) on cash	(2)	1
Securities lending revenue (Note 6)	21	9
Fees rebate	-	-
Miscellaneous foreign income	-	-
Other income	-	-
<b>Total other income</b>	<b>19</b>	<b>10</b>
<b>Total income</b>	<b>7,500</b>	<b>(8,057)</b>
<b>Expenses</b>		
Management fees (Note 5)	36	20
Commissions and other portfolio transaction costs	22	30
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Custody fees	-	-
Unitholders reporting costs	-	-
Audit fees	-	-
Legal fees	-	-
Interest expense	-	-
Withholding taxes	-	-
Harmonized sales tax	5	5
Other expenses	-	-
<b>Total expenses</b>	<b>64</b>	<b>56</b>
Expenses absorbed by the Manager (Note 5)	-	-
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>7,436</b>	<b>(8,113)</b>

## Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended June 30

(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	7,436	(8,113)	1.03	(2.02)	7,253,811	4,014,640

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

# CI Canadian Equity Index ETF

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the period(s)/year(s) ended June 30 (in \$000's)

	Unhedged Common Units	
	2023	2022
<b>Net assets attributable to holders of redeemable units at the beginning of period/year</b>	134,701	86,031
Increase (decrease) in net assets attributable to holders of redeemable units	7,436	(8,113)
<b>Distributions to holders of redeemable units</b>		
From net investment income	(2,092)	(1,067)
From net realized gains	-	-
Return of capital	(41)	-
<b>Total distributions to holders of redeemable units</b>	(2,133)	(1,067)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	14,923	-
Reinvestment of distributions to holders of redeemable units	-	-
Redemption of redeemable units	(9,036)	(7,674)
<b>Net increase (decrease) from redeemable unit transactions</b>	5,887	(7,674)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	11,190	(16,854)
<b>Net assets attributable to holders of redeemable units at the end of period/year</b>	145,891	69,177

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



# CI Canadian Equity Index ETF

Financial Statements (unaudited)

## Statements of Cash Flows

for the period(s)/year(s) ended June 30 (in \$000's)

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	7,436	(8,113)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(235)	(37)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	22	30
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(4,745)	9,244
Proceeds from sale and maturity of investments and derivatives	5,972	3,224
Purchase of investments and derivatives	(6,158)	(3,361)
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	(81)	37
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Change in other accounts receivable and payable	13	18
Amortization interest earned	-	-
<b>Net cash from (used in) operating activities</b>	<b>2,224</b>	<b>1,042</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(2,133)	(1,067)
Proceeds from issuance of redeemable units	86	-
Amounts paid on redemption of redeemable units	(42)	(45)
<b>Net cash from (used in) financing activities</b>	<b>(2,089)</b>	<b>(1,112)</b>
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	135	(70)
Cash (bank overdraft), beginning of period/year	286	144
<b>Cash (bank overdraft), end of period/year</b>	<b>421</b>	<b>74</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	2,412	1,177
Interest received, net of withholding tax*	8	-
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 June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>FINANCIALS</b>				
2,972	AGF Management Ltd., Class B	21,517	23,360	
2,182	Alaris Equity Partners Income	37,205	33,057	
35,569	Bank of Montreal	4,567,369	4,255,475	
59,710	Bank of Nova Scotia (The)	4,436,422	3,957,579	
17,512	Brookfield Asset Management Ltd., Class A	577,535	757,219	
74,149	Brookfield Corp., Class A	4,031,093	3,307,045	
441	Brookfield Reinsurance Ltd.	25,777	19,766	
3,271	Canaccord Genuity Group Inc.	34,254	27,313	
45,415	Canadian Imperial Bank of Commerce	3,044,747	2,568,672	
4,674	Canadian Western Bank	137,607	115,541	
8,101	CI Financial Corp.	148,531	121,839	
4,027	Definity Financial Corp.	139,925	141,549	
11,196	ECN Capital Corp.	50,365	29,893	
19,122	Element Fleet Management Corp.	317,754	385,882	
1,337	EQB Inc.	87,506	93,590	
1,129	Fairfax Financial Holdings Ltd.	785,491	1,120,295	
4,105	Fiera Capital Corp.	36,361	26,518	
628	goeasy Ltd.	89,187	69,444	
13,709	Great-West Lifeco Inc.	481,459	527,385	
1,874	Home Capital Group Inc.	75,907	80,788	
5,183	iA Financial Corp., Inc.	388,287	467,766	
4,476	IGM Financial Inc.	185,549	180,517	
8,762	Intact Financial Corp.	1,644,719	1,792,180	
2,163	Laurentian Bank of Canada	80,450	71,509	
93,088	Manulife Financial Corp.	2,271,108	2,330,924	
16,847	National Bank of Canada	1,643,494	1,662,799	
3,151	Nuvei Corp.	229,099	123,267	
3,306	Onex Corp.	252,719	241,900	
26,643	Power Corp. of Canada	985,120	950,089	
69,451	Royal Bank of Canada	9,120,854	8,786,942	
1,051	Sprott Inc.	49,443	45,077	
29,356	Sun Life Financial Inc.	1,884,600	2,027,325	
13,813	TMX Group Ltd.	378,491	411,766	
91,210	Toronto-Dominion Bank (The)	7,984,350	7,489,254	
2,256	Trisura Group Ltd.	94,716	84,758	
		<b>46,319,011</b>	<b>44,328,283</b>	<b>30.4</b>
<b>ENERGY</b>				
8,110	Advantage Energy Ltd.	69,746	70,153	
20,221	Africa Oil Corp.	57,042	57,023	
30,586	ARC Resources Ltd.	452,517	540,455	
29,059	Athabasca Oil Corp.	59,145	83,399	
26,978	Baytex Energy Corp.	131,359	116,545	
13,092	Birchcliff Energy Ltd.	107,743	102,641	
1,382	Bonterra Energy Corp.	11,036	7,725	
21,636	Cameco Corp.	640,454	897,678	
53,993	Canadian Natural Resources Ltd.	3,480,840	4,021,399	
6,036	Cardinal Energy Ltd.	38,081	39,717	
68,155	Cenovus Energy Inc.	1,405,334	1,533,489	
12,283	CES Energy Solutions Corp.	34,042	32,181	
27,339	Crescent Point Energy Corp.	221,691	243,864	
7,009	Crew Energy Inc.	35,318	38,129	
41,139	Denison Mines Corp.	63,384	68,291	
101,337	Enbridge Inc.	5,341,327	4,989,834	
6,156	Enerflex Ltd.	50,491	55,527	
7,742	Energy Fuels Inc.	63,618	63,717	
10,416	Enerplus Corp.	179,854	199,987	

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 June 30, 2023 (unaudited) (cont'd)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>ENERGY (cont'd)</b>				
6,891	Ensign Energy Services Inc.	25,213	13,024	
29,381	Fission Uranium Corp.	27,436	17,922	
7,521	Freehold Royalties Ltd.	102,387	101,082	
11,975	Gear Energy Ltd.	15,852	11,496	
7,189	Gibson Energy Inc.	169,446	149,747	
10,596	Headwater Exploration Inc.	62,599	67,285	
8,899	Imperial Oil Ltd.	531,004	603,174	
4,359	International Petroleum Corp. of Sweden	64,791	47,295	
2,367	Journey Energy Inc.	12,934	12,947	
7,827	Kelt Exploration Ltd.	37,150	43,753	
11,026	Keyera Corp.	334,218	336,844	
6,273	Logan Energy Corp.	-	63	
6,273	Logan Energy Corp., Warrants, July 31, 2023	-	63	
12,930	MEG Energy Corp.	195,974	271,530	
20,321	NexGen Energy Ltd.	113,596	127,006	
8,792	Nuvista Energy Ltd.	84,204	93,371	
4,023	Obsidian Energy Ltd.	33,754	31,178	
3,818	Paramount Resources Ltd., Class A	97,259	109,958	
5,288	Parex Resources Inc.	105,597	140,449	
6,970	Parkland Corp.	221,167	230,010	
4,082	Pason Systems Inc.	51,665	46,902	
27,555	Pembina Pipeline Corp.	1,217,705	1,147,666	
8,294	Peyto Exploration & Development Corp.	95,329	90,902	
10,142	Pipestone Energy Corp.	35,189	23,022	
11,830	PrairieSky Royalty Ltd.	221,780	273,983	
662	Precision Drilling Corp.	50,969	42,812	
15,239	Secure Energy Services Inc.	93,041	96,615	
3,522	ShawCor Ltd.	32,545	67,482	
6,367	Spartan Delta Corp.	75,051	30,243	
1,541	STEP Energy Services Ltd.	8,990	5,024	
66,220	Suncor Energy Inc.	2,459,535	2,573,309	
3,953	Surge Energy Inc.	32,482	27,829	
25,667	Tamarack Valley Energy Ltd.	104,003	82,391	
50,110	TC Energy Corp.	3,079,058	2,682,889	
4,529	Topaz Energy Corp.	92,332	93,433	
15,905	Tourmaline Oil Corp.	962,079	992,790	
11,568	Trican Well Service Ltd.	38,677	40,835	
4,967	Valeura Energy Inc.	11,397	9,040	
7,939	Vermilion Energy Inc.	151,835	131,152	
30,161	Whitecap Resources Inc.	260,187	279,592	
		<b>23,751,452</b>	<b>24,307,862</b>	<b>16.7</b>
<b>INDUSTRIALS</b>				
651	ADENTRA Inc.	20,835	21,158	
3,002	Aecon Group Inc.	42,404	37,135	
930	AG Growth International Inc.	34,758	47,123	
17,934	Air Canada	375,350	448,171	
4,569	ATS Corp.	207,627	278,481	
1,709	Badger Infrastructure Solutions Ltd.	53,274	45,972	
11,960	Ballard Power Systems Inc.	145,365	69,368	
4,268	Bombardier Inc., Class B	194,030	278,743	
1,065	Boyd Group Services Inc.	237,140	269,179	
15,916	CAE Inc.	504,801	471,909	
29,750	Canadian National Railway Co.	4,668,697	4,772,495	
46,652	Canadian Pacific Kansas City Ltd.	4,724,213	4,991,764	
834	Cargojet Inc.	128,708	80,247	
10,033	Chorus Aviation Inc.	33,871	30,400	

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 June 30, 2023 (unaudited) (cont'd)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>INDUSTRIALS (cont'd)</b>				
3,464	Doman Building Materials Group Ltd.	22,039	22,689	
2,074	Exchange Income Corp.	97,427	108,698	
7,530	Finning International Inc.	249,825	306,848	
8,913	GFL Environmental Inc.	366,643	458,485	
5,049	Lion Electric Co. (The)	38,044	12,370	
4,373	Mullen Group Ltd.	62,732	66,382	
3,805	NFI Group Inc.	64,745	43,453	
9,067	RB Global Inc.	689,674	720,827	
2,577	Richelieu Hardware Ltd.	102,621	107,976	
3,095	Russel Metals Inc.	98,383	113,587	
2,527	Savaria Corp.	43,038	42,706	
8,782	SNC-Lavalin Group Inc.	252,751	305,174	
5,527	Stantec Inc.	363,026	478,030	
3,423	TELUS International (CDA) Inc.	112,058	68,768	
3,875	TFI International Inc.	540,718	584,854	
7,227	Thomson Reuters Corp.	1,133,160	1,292,621	
4,104	Toromont Industries Ltd.	430,944	446,638	
12,852	Waste Connections Inc.	2,289,353	2,433,269	
1,821	Westshore Terminals Investment Corp.	45,145	56,888	
6,209	WSP Global Inc.	1,011,131	1,086,699	
		<b>19,384,530</b>	<b>20,599,107</b>	<b>14.1</b>
<b>MATERIALS</b>				
22,898	Agnico Eagle Mines Ltd.	1,535,186	1,514,703	
875	AirBoss of America Corp.	16,308	5,994	
19,704	Alamos Gold Inc., Class A	231,242	310,929	
4,661	Algoma Steel Group Inc.	48,676	43,627	
1,936	Altius Minerals Corp.	37,415	42,398	
41,581	Argonaut Gold Inc.	34,036	22,038	
4,938	Aya Gold & Silver Inc.	45,112	41,924	
61,142	B2Gold Corp.	297,684	288,590	
87,420	Barrick Gold Corp.	1,991,131	1,959,082	
2,941	Canfor Corp.	71,757	69,937	
19,570	Capstone Copper Corp.	96,166	117,616	
3,380	Cascades Inc.	37,601	39,512	
7,221	CCL Industries Inc., Class B	476,542	470,232	
10,929	Centerra Gold Inc.	92,293	86,776	
5,764	Chemtrade Logistics Income Fund	47,014	47,207	
9,494	Dundee Precious Metals Inc.	67,410	83,073	
9,191	Eldorado Gold Corp.	95,855	123,251	
9,486	Endeavour Silver Corp.	45,947	36,521	
14,279	Equinox Gold Corp.	86,713	86,674	
3,993	ERO Copper Corp.	76,924	107,012	
3,999	Filo Corp.	66,587	103,214	
13,413	First Majestic Silver Corp.	168,001	100,463	
27,818	First Quantum Minerals Ltd.	781,154	871,816	
14,356	Fortuna Silver Mines Inc.	70,242	61,874	
9,539	Franco-Nevada Corp.	1,784,326	1,801,059	
9,040	Global Atomic Corp.	33,027	26,939	
13,608	GoGold Resources Inc.	31,913	20,684	
16,189	Hudbay Minerals Inc.	110,175	102,800	
8,209	i-80 Gold Corp.	29,578	24,463	
22,666	IAMGOLD Corp.	63,380	79,558	
2,564	Interfor Corp.	66,130	64,049	
28,488	Ivanhoe Mines Ltd., Class A	294,669	344,705	
11,087	K92 Mining Inc.	81,690	63,750	
8,536	Karora Resources Inc.	33,403	34,571	

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 June 30, 2023 (unaudited) (cont'd)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>MATERIALS (cont'd)</b>				
60,910	Kinross Gold Corp.	376,058	384,951	
3,205	Labrador Iron Ore Royalty Corp.	114,129	99,611	
5,005	Lithium Americas Corp.	148,525	134,184	
430	Lithium Royalty Corp.	6,399	5,680	
4,802	Lundin Gold Inc.	61,190	76,112	
33,828	Lundin Mining Corp.	303,664	351,135	
5,105	MAG Silver Corp.	103,988	75,299	
3,704	Major Drilling Group International Inc.	31,883	33,855	
19,485	Marathon Gold Corp.	26,442	15,783	
3,433	Methanex Corp.	172,284	187,922	
1,797	Neo Performance Materials Inc.	24,031	14,735	
34,080	New Gold Inc.	48,867	49,075	
11,449	NovaGold Resources Inc.	91,547	60,107	
25,018	Nutrien Ltd.	2,388,628	1,956,658	
35,190	OceanaGold Corp.	81,922	91,846	
10,162	Orla Mining Ltd.	51,850	56,501	
9,179	Osisko Gold Royalties Ltd.	149,286	186,884	
15,929	Osisko Mining Inc.	52,540	51,291	
18,199	Pan American Silver Corp.	458,254	351,241	
12,408	Sandstorm Gold Ltd.	91,497	84,250	
3,370	Seabridge Gold Inc.	62,543	53,819	
8,464	Silvercorp Metals Inc.	36,745	31,909	
7,071	SilverCrest Metals Inc.	62,381	54,871	
3,306	Skeena Resources Ltd.	29,763	21,125	
2,328	Solaris Resources Inc.	19,548	13,782	
10,286	SSR Mining Inc.	205,178	193,274	
1,641	Stelco Holdings Inc.	71,200	70,924	
2,977	Stella-Jones Inc.	137,402	203,091	
25,289	Teck Resources Ltd., Class B	1,020,603	1,409,609	
4,290	Torex Gold Resources Inc.	56,752	80,738	
3,609	Transcontinental Inc., Class A	68,463	52,908	
8,960	Triple Flag Precious Metals Corp.	207,935	163,341	
1,805	Victoria Gold Corp.	19,240	13,935	
7,105	Wesdome Gold Mines Ltd.	71,980	49,024	
2,744	West Fraser Timber Co., Ltd.	280,643	312,295	
22,635	Wheaton Precious Metals Corp.	1,191,021	1,296,759	
1,539	Winpak Ltd.	65,962	63,422	
		<b>17,435,630</b>	<b>17,548,987</b>	<b>12.0</b>
<b>INFORMATION TECHNOLOGY</b>				
2,579	Absolute Software Corp.	35,582	39,098	
10,510	Bitfarms Ltd.	21,712	20,600	
28,746	BlackBerry Ltd.	252,768	210,996	
5,041	Celestica Inc.	68,939	96,938	
10,503	CGI Inc.	1,204,664	1,467,269	
998	Constellation Software Inc.	2,141,012	2,739,270	
9,975	Converge Technology Solutions Corp.	70,389	31,920	
4,236	Descartes Systems Group Inc. (The)	395,591	449,524	
859	Docebo Inc.	52,520	45,046	
2,030	Dye & Durham Ltd.	52,206	36,763	
2,148	Enghouse Systems Ltd.	89,153	69,144	
10,435	Hut 8 Mining Corp.	47,945	45,914	
1,379	Kinaxis Inc.	226,734	261,045	
6,701	Lightspeed Commerce Inc.	385,050	150,169	
13,337	Open Text Corp.	685,592	734,869	
57,767	Shopify Inc., Class A	5,668,090	4,946,011	
		<b>11,397,947</b>	<b>11,344,576</b>	<b>7.8</b>

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 June 30, 2023 (unaudited) (cont'd)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>COMMUNICATION SERVICES</b>				
45,696	BCE Inc.	2,915,515	2,760,038	
3,151	Cineplex Inc.	35,025	27,949	
897	Cogeco Communications Inc.	81,065	63,409	
394	Cogeco Inc.	24,022	22,013	
9,457	Corus Entertainment Inc., Class B	34,961	12,389	
7,674	Quebecor Inc., Class B	228,304	250,556	
17,584	Rogers Communications Inc., Class B	1,080,298	1,062,777	
71,965	TELUS Corp.	2,058,411	1,855,258	
		<b>6,457,601</b>	<b>6,054,389</b>	<b>4.1</b>
<b>CONSUMER STAPLES</b>				
38,967	Alimentation Couche-Tard Inc.	2,236,312	2,647,028	
7,881	Empire Co., Ltd., Class A	299,178	296,562	
3,083	George Weston Ltd.	474,454	482,859	
2,065	Jamieson Wellness Inc.	70,958	61,971	
7,317	Loblaw Cos., Ltd.	784,624	887,406	
3,688	Maple Leaf Foods Inc.	95,231	95,445	
11,770	Metro Inc.	839,410	880,632	
2,380	North West Co., Inc. (The)	86,479	74,732	
2,194	Premium Brands Holdings Corp.	226,365	229,339	
12,155	Saputo Inc.	412,343	360,760	
		<b>5,525,354</b>	<b>6,016,734</b>	<b>4.1</b>
<b>CONSUMER DISCRETIONARY</b>				
4,486	Aritzia Inc.	203,440	164,995	
1,094	AutoCanada Inc.	37,644	21,027	
1,773	BRP Inc. of Canada	180,286	198,558	
2,690	Canada Goose Holdings Inc.	88,137	63,430	
2,651	Canadian Tire Corp., Ltd., Class A	445,883	480,149	
14,073	Dollarama Inc.	1,021,314	1,262,630	
8,819	Gildan Activewear Inc.	372,466	376,659	
2,048	Linamar Corp.	137,119	142,582	
13,294	Magna International Inc.	1,174,686	994,258	
3,455	Martinrea International Inc.	40,988	45,779	
985	MTY Food Group Inc.	61,279	59,681	
1,694	Park Lawn Corp.	51,096	41,215	
1,842	Pet Valu Holdings Ltd.	65,398	55,997	
13,873	Restaurant Brands International Inc.	1,173,599	1,424,896	
1,749	Sleep Country Canada Holdings Inc.	47,597	50,214	
1,654	Spin Master Corp.	64,551	57,973	
1,966	Uni-Select Inc.	65,860	92,500	
		<b>5,231,343</b>	<b>5,532,543</b>	<b>3.8</b>
<b>UTILITIES</b>				
34,183	Algonquin Power & Utilities Corp.	483,673	374,304	
13,997	AltaGas Ltd.	337,176	333,129	
3,688	ATCO Ltd., Class I	158,448	145,455	
5,062	Boralex Inc., Class A	193,073	182,586	
5,542	Brookfield Infrastructure Corp., Class A	321,267	334,792	
6,060	Canadian Utilities Ltd., Class A	221,349	207,919	
5,821	Capital Power Corp.	257,652	245,064	
13,588	Emera Inc.	752,842	741,361	
24,247	Fortis Inc.	1,359,077	1,384,261	
15,832	Hydro One Ltd.	548,096	599,241	
7,595	Innervex Renewable Energy Inc.	134,607	93,722	
12,198	Northland Power Inc.	468,677	337,031	
8,221	Superior Plus Corp.	94,885	78,017	
12,582	TransAlta Corp.	158,290	156,017	

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 June 30, 2023 (unaudited) (cont'd)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UTILITIES (cont'd)</b>				
5,336	TransAlta Renewables Inc.	86,973	60,724	
		<b>5,576,085</b>	<b>5,273,623</b>	<b>3.6</b>
<b>REAL ESTATE</b>				
6,306	Allied Properties REIT	202,582	136,966	
2,222	Altus Group Ltd.	125,368	97,612	
4,029	Artis REIT	41,968	29,130	
1,850	Boardwalk REIT	92,402	115,051	
8,787	Canadian Apartment Properties REIT	445,903	446,907	
12,966	Choice Properties REIT	188,875	175,949	
1,817	Colliers International Group Inc.	260,736	236,210	
5,226	Crombie REIT	87,980	71,492	
3,655	CT REIT	59,757	55,154	
12,354	Dream Industrial REIT	166,398	174,315	
1,282	Dream Office REIT	22,402	16,589	
1,081	Dream Unlimited Corp., Class A	30,397	22,301	
10,653	First Capital REIT	181,892	155,746	
1,939	FirstService Corp.	381,039	395,595	
3,172	Granite REIT	265,874	248,621	
13,019	H&R REIT	165,540	133,445	
6,807	InterRent REIT	95,607	87,266	
5,770	Killam Apartment REIT	104,242	101,898	
1,956	Minto Apartment REIT	35,076	29,379	
3,125	Nexus Industrial REIT	32,008	26,500	
10,449	NorthWest Healthcare Properties REIT	113,597	65,620	
4,837	Primaris REIT, Series A	70,843	65,154	
15,185	RioCan REIT	325,984	292,767	
2,486	Slate Grocery REIT	35,538	32,393	
6,495	SmartCentres REIT	182,786	157,764	
11,868	StorageVault Canada Inc.	77,990	69,428	
12,910	Tricon Residential Inc.	175,462	150,789	
4,151	True North Commercial REIT	24,328	9,879	
		<b>3,992,574</b>	<b>3,599,920</b>	<b>2.5</b>
<b>HEALTH CARE</b>				
897	Andlauer Healthcare Group Inc.	45,593	39,917	
16,357	Bausch Health Cos., Inc.	306,419	173,384	
16,185	Canopy Growth Corp.	141,095	8,254	
11,706	Chartwell Retirement Residences	113,849	110,856	
10,447	Cronos Group Inc.	54,164	27,267	
5,013	dentalcorp Holdings Ltd.	56,775	36,795	
3,570	Extencare Inc.	25,730	25,454	
3,635	Sienna Senior Living Inc.	47,585	41,875	
10,530	Well Health Technologies Corp.	48,807	50,018	
		<b>840,017</b>	<b>513,820</b>	<b>0.4</b>
<b>Total Investment Portfolio before Commissions and other portfolio transaction costs</b>		<b>145,911,544</b>	<b>145,119,844</b>	<b>99.5</b>
Commissions and other portfolio transaction costs		(120,334)		
<b>Total Investment Portfolio</b>		<b>145,791,210</b>	<b>145,119,844</b>	<b>99.5</b>
Other Net Assets (Liabilities)			770,840	0.5
<b>Net Assets Attributable to Holders of Redeemable Units</b>			<b>145,890,684</b>	<b>100.0</b>

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 (unaudited)

## Commissions (Note 2)

for the period(s)/year(s) ended June 30 (in \$000's)

	2023	2022
Brokerage commissions	11	4
Soft dollar commissions <sup>†</sup>	4	2

## Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended June 30

	Unhedged Common Units	
	2023	2022
<b>Number of redeemable units at the beginning of period/year</b>	7,039,999	4,129,999
Redeemable units issued	750,000	-
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(450,000)	(390,000)
<b>Number of redeemable units at the end of period/year</b>	<b>7,339,999</b>	<b>3,739,999</b>

<sup>†</sup>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 (unaudited)

## Management Fee Rate (Note 5)

as at June 30, 2023 (%)

	Annual management fee rate:
Unhedged Common Units	0.050

## Securities Lending (Note 6)

as at June 30 (in \$000's)

	2023	2022
Loaned	-	1,917
Collateral (non-cash)	-	2,017

## Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended June 30 (in \$000's)

	2023	2022
Gross securities lending revenue	30	14
Charges	(9)	(5)
Securities lending revenue	21	9
<b>Charges as a % of gross securities lending revenue</b>	<b>30.5</b>	<b>37.9</b>

## Related Party Investments (Note 9)

as at June 30 (in \$000's)

Investments	2023
CI Financial Corp.	122

Investments	2022
CI Financial Corp.	60

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

# CI Canadian Equity Index ETF

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

For Concentration Risk as at June 30, 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
<b>Total</b>	<b>100.0</b>

### Credit Risk

As at June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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/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 June 30, 2023

Benchmark	(\$)
Solactive Canada Broad Market Index	14,452,110

as at December 31, 2022

Benchmark	(\$)
Solactive Canada Broad Market Index	13,392,833

### Currency Risk

As at June 30, 2023 and 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 June 30, 2023 and December 31, 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 June 30, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	145,120	-	-	145,120
<b>Total</b>	<b>145,120</b>	<b>-</b>	<b>-</b>	<b>145,120</b>

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
<b>Total</b>	<b>134,133</b>	<b>-</b>	<b>-</b>	<b>134,133</b>

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2023 and the year ended December 31, 2022.

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

# CI Canadian REIT ETF

Financial Statements (unaudited)

## Statements of Financial Position

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

	as at Jun. 30, 2023	as at Dec. 31, 2022
<b>Assets</b>		
<b>Current assets</b>		
Investments	537,816	572,052
Investments pledged as collateral	-	-
Cash	19,096	16,783
Unrealized gain on futures and foreign currency forward contracts	1,466	506
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	2,091	2,157
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	560,469	591,498
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	298	512
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	-	80
Distributions payable to holders of redeemable units	-	-
Management fees payable	345	382
Administration fees payable	19	20
Accounts payable and accrued liabilities	42	95
	704	1,089
<b>Net assets attributable to holders of redeemable units</b>	<b>559,765</b>	<b>590,409</b>

## Statements of Financial Position (cont'd)

(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:	
	as at Jun. 30, 2023	as at Dec. 31, 2022	as at Jun. 30, 2023	as at Dec. 31, 2022	as at Jun. 30, 2023	as at Dec. 31, 2022
	Common Units	559,765	590,409	16.04	16.09	34,896,068

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

# CI Canadian REIT ETF

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the period(s)/year(s) ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	11,113	5,818
Interest for distribution purposes	460	3
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	17,169	12,772
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(12,765)	(167,390)
<b>Total net gain (loss) on investments and derivatives</b>	<b>15,977</b>	<b>(148,797)</b>
Other income		
Foreign exchange gain (loss) on cash	(377)	242
Securities lending revenue (Note 6)	37	96
Fees rebate	-	-
Miscellaneous foreign income	-	-
Other income	48	-
<b>Total other income</b>	<b>(292)</b>	<b>338</b>
<b>Total income</b>	<b>15,685</b>	<b>(148,459)</b>
<b>Expenses</b>		
Management fees (Note 5)	2,243	2,744
Administration fees (Note 5)	119	146
Commissions and other portfolio transaction costs	118	139
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Custody fees	-	-
Unitholders reporting costs	-	-
Audit fees	-	-
Legal fees	-	-
Interest expense	-	-
Withholding taxes	132	67
Harmonized sales tax	240	296
Other expenses	-	-
<b>Total expenses</b>	<b>2,853</b>	<b>3,393</b>
Expenses absorbed by the Manager (Note 5)	-	-
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>12,832</b>	<b>(151,852)</b>

## Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended June 30

(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	12,832	(151,852)	0.35	(4.06)	36,236,123	37,416,786

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

# CI Canadian REIT ETF

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the period(s)/year(s) ended June 30 (in \$000's)

	Common Units	
	2023	2022
<b>Net assets attributable to holders of redeemable units at the beginning of period/year</b>	590,409	791,527
Increase (decrease) in net assets attributable to holders of redeemable units	12,832	(151,852)
<b>Distributions to holders of redeemable units</b>		
From net investment income	(3,611)	(3,307)
From net realized gains	(5,778)	(10,497)
Return of capital	(5,236)	(1,372)
<b>Total distributions to holders of redeemable units</b>	<b>(14,625)</b>	<b>(15,176)</b>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	17,131	32,197
Reinvestment of distributions to holders of redeemable units	-	-
Redemption of redeemable units	(45,982)	(22,720)
<b>Net increase (decrease) from redeemable unit transactions</b>	<b>(28,851)</b>	<b>9,477</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>(30,644)</b>	<b>(157,551)</b>
<b>Net assets attributable to holders of redeemable units at the end of period/year</b>	<b>559,765</b>	<b>633,976</b>

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

# CI Canadian REIT ETF

Financial Statements (unaudited)

## Statements of Cash Flows

for the period(s)/year(s) ended June 30 (in \$000's)

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	12,832	(151,852)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(17,169)	(12,772)
Unrealized foreign exchange (gain) loss on cash	74	(290)
Commissions and other portfolio transaction costs	118	139
Change in unrealized (appreciation) depreciation in value of investments and derivatives	12,765	167,390
Proceeds from sale and maturity of investments and derivatives	56,741	56,679
Purchase of investments and derivatives	(46,950)	(47,438)
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	66	1,125
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(37)	(79)
Increase (decrease) in administration fees payable	(2)	(4)
Change in other accounts receivable and payable	(53)	(8)
Amortization interest earned	-	-
<b>Net cash from (used in) operating activities</b>	<b>18,385</b>	<b>12,890</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(14,626)	(15,176)
Proceeds from issuance of redeemable units	792	1,005
Amounts paid on redemption of redeemable units	(2,164)	(695)
<b>Net cash from (used in) financing activities</b>	<b>(15,998)</b>	<b>(14,866)</b>
Unrealized foreign exchange gain (loss) on cash	(74)	290
Net increase (decrease) in cash	2,387	(1,976)
Cash (bank overdraft), beginning of period/year	16,783	22,290
<b>Cash (bank overdraft), end of period/year</b>	<b>19,096</b>	<b>20,604</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	11,047	6,875
Interest received, net of withholding tax*	460	3
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 June 30, 2023 (unaudited)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		<b>REAL ESTATE</b>			
	601,841	Allied Properties REIT	22,957,099	13,071,987	
	1,689,573	American Hotel Income Properties REIT LP	6,444,028	4,004,288	
USD	11,039	American Tower Corp.	3,542,568	2,836,162	
	368,408	Boardwalk REIT	17,303,273	22,911,294	
USD	996,095	BSR REIT	14,586,978	16,930,171	
	544,929	Canadian Apartment Properties REIT	23,006,823	27,715,088	
	1,596,833	Choice Properties REIT	21,552,296	21,669,024	
USD	10,565	Colliers International Group Inc.	1,402,444	1,374,266	
	1,532,714	Crombie REIT	22,468,023	20,967,528	
	1,114,129	CT REIT	16,139,901	16,812,207	
	2,141,617	Dream Industrial REIT	20,826,614	30,218,215	
	334,874	Dream Office REIT	5,829,234	4,333,270	
USD	8,258	Equinix Inc.	7,714,699	8,576,135	
	3,184,845	European Residential REIT	13,527,625	9,108,657	
	1,732,455	First Capital REIT	31,398,691	25,328,492	
USD	23,043	First Industrial Realty Trust Inc.	1,598,135	1,606,900	
USD	931,638	Flagship Communities REIT	18,547,882	20,055,546	
	342,153	Granite REIT	23,064,842	26,817,952	
	1,542,265	H&R REIT	22,075,381	15,808,216	
	1,919,085	InterRent REIT	20,726,218	24,602,670	
	1,586,480	Killam Apartment REIT	23,888,321	28,017,236	
	1,454,403	Minto Apartment REIT	27,953,824	21,845,133	
	1,156,728	Morguard North American Residential REIT	15,448,062	19,490,867	
	7,760,667	NexLiving Communities Inc.	1,414,982	1,008,887	
	140,893	Nexus Industrial REIT	1,528,944	1,194,773	
	869,611	NorthWest Healthcare Properties REIT	10,205,701	5,461,157	
	1,207,020	Primaris REIT, Series A	18,950,246	16,258,559	
USD	58,283	Prologis Inc.	6,816,383	9,468,312	
	1,258,426	RioCan REIT	29,049,252	24,262,453	
USD	33,666	SBA Communications Corp.	12,005,074	10,336,272	
	2,866,424	StorageVault Canada Inc.	8,963,921	16,768,580	
USD	33,755	Sun Communities Inc.	6,364,054	5,833,772	
	2,261,000	Tricon Residential Inc.	24,016,064	26,408,480	
			<b>501,317,582</b>	<b>501,102,549</b>	<b>89.5</b>
		<b>HEALTH CARE</b>			
	2,445,900	Chartwell Retirement Residences	26,140,458	23,162,673	
	654,974	Sienna Senior Living Inc.	10,714,652	7,545,300	
			<b>36,855,110</b>	<b>30,707,973</b>	<b>5.5</b>
		<b>FINANCIALS</b>			
	27,154	Brookfield Asset Management Ltd., Class A	574,872	1,174,139	
	108,336	Brookfield Corp., Class A	4,111,145	4,831,786	
			<b>4,686,017</b>	<b>6,005,925</b>	<b>1.1</b>
		<b>Total Investment Portfolio before Commissions and other portfolio transaction costs</b>	<b>542,858,709</b>	<b>537,816,447</b>	<b>96.1</b>
		Commissions and other portfolio transaction costs	(1,177,473)		
		<b>Total Investment Portfolio before Derivative Instruments</b>	<b>541,681,236</b>	<b>537,816,447</b>	<b>96.1</b>
		Foreign Currency Forward Contract(s)		1,167,669	0.2
		<b>Total Investment Portfolio</b>	<b>541,681,236</b>	<b>538,984,116</b>	<b>96.3</b>
		Other Net Assets (Liabilities)		20,781,027	3.7
		<b>Net Assets Attributable to Holders of Redeemable Units</b>		<b>559,765,143</b>	<b>100.0</b>

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 June 30, 2023 (unaudited) (cont'd)

## Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rate	Unrealized Gain (Loss) (\$)
Bank of Montreal	A-1	July 18, 2023	CAD	5,732,581	USD	4,267,371	1.34	80,585
Bank of Montreal	A-1	July 18, 2023	CAD	4,444,184	USD	3,295,821	1.35	78,975
Bank of Montreal	A-1	August 15, 2023	CAD	4,750,383	USD	3,500,896	1.36	115,671
Bank of Montreal	A-1	September 13, 2023	CAD	3,022,997	USD	2,221,526	1.36	83,336
Canadian Imperial Bank of Commerce	A-1	July 18, 2023	CAD	5,720,773	USD	4,267,371	1.34	68,778
Canadian Imperial Bank of Commerce	A-1	August 15, 2023	CAD	5,447,318	USD	4,054,617	1.34	79,553
Canadian Imperial Bank of Commerce	A-1	August 15, 2023	CAD	499,292	USD	367,197	1.36	13,173
Canadian Imperial Bank of Commerce	A-1	September 13, 2023	CAD	3,022,442	USD	2,221,526	1.36	82,781
Citibank N.A., New York	A-1	July 18, 2023	CAD	5,730,097	USD	4,267,371	1.34	78,102
Citibank N.A., New York	A-1	August 15, 2023	CAD	5,393,777	USD	4,054,618	1.33	26,012
Citibank N.A., New York	A-1	September 13, 2023	CAD	1,766,269	USD	1,317,251	1.34	23,201
Goldman Sachs & Co., New York	A-1	August 15, 2023	USD	2,012,000	CAD	2,736,244	0.74	(72,629)
HSBC Bank, Toronto	A-1	July 18, 2023	CAD	5,722,395	USD	4,267,371	1.34	70,399
HSBC Bank, Toronto	A-1	September 13, 2023	CAD	2,387,325	USD	1,777,221	1.34	35,596
HSBC Bank, Toronto	A-1	September 13, 2023	CAD	1,766,289	USD	1,317,251	1.34	23,221
JPMorgan Chase Bank, New York	A-1	August 15, 2023	USD	3,310,000	CAD	4,458,090	0.74	(76,098)
Morgan Stanley & Co. International PLC	A-1	August 15, 2023	CAD	4,749,105	USD	3,500,896	1.36	114,392
Royal Bank of Canada	A-1+	July 18, 2023	CAD	5,722,224	USD	4,267,371	1.34	70,229
Royal Bank of Canada	A-1+	July 18, 2023	CAD	1,628,770	USD	1,200,764	1.36	38,397
Royal Bank of Canada	A-1+	August 15, 2023	CAD	4,749,315	USD	3,500,896	1.36	114,602
Toronto-Dominion Bank (The)	A-1+	July 18, 2023	CAD	4,446,086	USD	3,295,690	1.35	81,050
Toronto-Dominion Bank (The)	A-1+	July 18, 2023	CAD	5,727,793	USD	4,267,371	1.34	75,797
Toronto-Dominion Bank (The)	A-1+	July 18, 2023	USD	2,618,000	CAD	3,564,565	0.73	(97,108)
Toronto-Dominion Bank (The)	A-1+	August 15, 2023	CAD	4,746,868	USD	3,500,896	1.36	112,156
Toronto-Dominion Bank (The)	A-1+	August 15, 2023	USD	2,885,000	CAD	3,871,852	0.75	(52,502)
<b>Total Foreign Currency Forward Contract(s) Value</b>								<b>1,167,669</b>

\*Credit rating provided by S&P Global Ratings.



# CI Canadian REIT ETF

Fund Specific Notes to Financial Statements (unaudited)

## 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 June 30, 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	1,466	(150)	-	1,316
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>1,466</b>	<b>(150)</b>	<b>-</b>	<b>1,316</b>
Derivative liabilities - Foreign currency forward contracts	(298)	150	-	(148)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>(298)</b>	<b>150</b>	<b>-</b>	<b>(148)</b>

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	-	-	-	-
<b>Total</b>	<b>506</b>	<b>(215)</b>	<b>-</b>	<b>291</b>
Derivative liabilities - Foreign currency forward contracts	(512)	215	-	(297)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>(512)</b>	<b>215</b>	<b>-</b>	<b>(297)</b>

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

# CI Canadian REIT ETF

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

for the period(s)/year(s) ended June 30 (in \$000's)

	2023	2022
Brokerage commissions	113	129
Soft dollar commissions <sup>†</sup>	40	55

## Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended June 30

	Common Units	
	2023	2022
<b>Number of redeemable units at the beginning of period/year</b>	36,696,068	37,296,068
Redeemable units issued	1,000,000	1,650,000
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(2,800,000)	(1,200,000)
<b>Number of redeemable units at the end of period/year</b>	<b>34,896,068</b>	<b>37,746,068</b>

<sup>†</sup>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 (unaudited)

## Management and Administration Fees (Note 5)

as at June 30, 2023 (%)

	Annual management fee rate:	Annual administration fee rate:
Common Units	0.750	0.04

## Securities Lending (Note 6)

as at June 30 (in \$000's)

	2023	2022
Loaned	-	235,332
Collateral (non-cash)	-	247,265

## Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended June 30 (in \$000's)

	2023	2022
Gross securities lending revenue	55	156
Charges	(18)	(60)
Securities lending revenue	37	96
<b>Charges as a % of gross securities lending revenue</b>	<b>33.4</b>	<b>38.5</b>

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

# CI Canadian REIT ETF

## Fund Specific Notes to Financial Statements (unaudited)

### Financial Instruments Risks (Note 10)

#### Concentration Risk

For Concentration Risk as at June 30, 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
<b>Total</b>	<b>100.0</b>

#### Credit Risk

As at June 30, 2023 and December 31, 2022, the Fund's exposure to credit risk through derivative instruments was insignificant.

#### Other Price Risk

As at June 30, 2023 and December 31, 2022, the Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at June 30, 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 \$53,782,000 (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 June 30, 2023<sup>~</sup>

Currency	Financial Instruments			Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	
U.S. Dollar	92,927	(71,378)	21,549	3.8
<b>Total</b>	<b>92,927</b>	<b>(71,378)</b>	<b>21,549</b>	<b>3.8</b>

as at December 31, 2022<sup>~</sup>

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

<sup>~</sup>Includes monetary and non-monetary instruments, if any.

#### Currency Risk (cont'd)

As at June 30, 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 \$2,155,000 (December 31, 2022 - \$1,924,000). In practice, actual results may differ from this analysis and the difference may be material.

#### Interest Rate Risk

As at June 30, 2023 and December 31, 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 June 30, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	537,816	-	-	537,816
Foreign currency forward contract(s), net	-	1,168	-	1,168
<b>Total</b>	<b>537,816</b>	<b>1,168</b>	<b>-</b>	<b>538,984</b>

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)
<b>Total</b>	<b>572,052</b>	<b>(6)</b>	<b>-</b>	<b>572,046</b>

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2023 and the year ended December 31, 2022.

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

# CI Emerging Markets Alpha ETF

Financial Statements (unaudited)

## Statements of Financial Position

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

	as at Jun. 30, 2023	as at Dec. 31, 2022
<b>Assets</b>		
<b>Current assets</b>		
Investments	84,496	67,144
Investments pledged as collateral	-	-
Cash	962	2,113
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	45	34
Cash collateral on deposit for short sale	-	-
Dividends receivable	331	117
Interest receivable	-	-
Receivable for investments sold	-	544
Receivable for unit subscriptions	-	-
	85,834	69,952
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	10	11
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	78	1,609
Payable for unit redemptions	-	-
Distributions payable to holders of redeemable units	-	-
Management fees payable	60	50
Administration fees payable	12	10
Accounts payable and accrued liabilities	96	75
	256	1,755
<b>Net assets attributable to holders of redeemable units</b>	<b>85,578</b>	<b>68,197</b>

## Statements of Financial Position (cont'd)

(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:	
	as at Jun. 30, 2023	as at Dec. 31, 2022	as at Jun. 30, 2023	as at Dec. 31, 2022	as at Jun. 30, 2023	as at Dec. 31, 2022
	ETF C\$ Series	84,462	67,097	16.73	16.17	5,050,000
ETF US\$ Hedged Series	1,116	1,100	16.84*	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 (unaudited)

## Statements of Comprehensive Income

for the period(s)/year(s) ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	1,546	590
Interest for distribution purposes	2	-
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	(1,364)	(4,666)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	3,077	(4,096)
<b>Total net gain (loss) on investments and derivatives</b>	<b>3,261</b>	<b>(8,172)</b>
Other income		
Foreign exchange gain (loss) on cash	(73)	(72)
Securities lending revenue (Note 6)	7	2
Fees rebate	257	174
Miscellaneous foreign income	-	-
Other income	1	-
<b>Total other income</b>	<b>192</b>	<b>104</b>
<b>Total income</b>	<b>3,453</b>	<b>(8,068)</b>
<b>Expenses</b>		
Management fees (Note 5)	349	182
Administration fees (Note 5)	69	36
Commissions and other portfolio transaction costs	170	129
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Custody fees	-	-
Unitholders reporting costs	-	-
Audit fees	-	-
Legal fees	-	-
Interest expense	-	9
Withholding taxes	105	79
Harmonized sales tax	16	8
Other expenses	4	-
<b>Total expenses</b>	<b>714</b>	<b>444</b>
Expenses absorbed by the Manager (Note 5)	-	-
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>2,739</b>	<b>(8,512)</b>

## Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended June 30

(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	2,718	(8,117)	0.56	(3.50)	4,830,110
ETF US\$ Hedged Series	21	(395)	0.42	(4.41)	50,000	89,503

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

# CI Emerging Markets Alpha ETF

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the period(s)/year(s) ended June 30 (in \$000's)

	ETF C\$ Series		ETF US\$ Hedged Series		Total Fund	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable units at the beginning of period/year</b>	67,097	40,908	1,100	1,233	68,197	42,141
Increase (decrease) in net assets attributable to holders of redeemable units	2,718	(8,117)	21	(395)	2,739	(8,512)
<b>Distributions to holders of redeemable units</b>						
From net investment income	(704)	(156)	(5)	(2)	(709)	(158)
From net realized gains	-	(158)	-	(3)	-	(161)
Return of capital	-	-	-	(1)	-	(1)
<b>Total distributions to holders of redeemable units</b>	(704)	(314)	(5)	(6)	(709)	(320)
<b>Redeemable unit transactions</b>						
Proceeds from redeemable units issued	19,583	6,359	-	2,368	19,583	8,727
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-
Redemption of redeemable units	(4,232)	-	-	(1,153)	(4,232)	(1,153)
<b>Net increase (decrease) from redeemable unit transactions</b>	15,351	6,359	-	1,215	15,351	7,574
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	17,365	(2,072)	16	814	17,381	(1,258)
<b>Net assets attributable to holders of redeemable units at the end of period/year</b>	84,462	38,836	1,116	2,047	85,578	40,883

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

# CI Emerging Markets Alpha ETF

Financial Statements (unaudited)

## Statements of Cash Flows

for the period(s)/year(s) ended June 30 (in \$000's)

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	2,739	(8,512)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	1,364	4,666
Unrealized foreign exchange (gain) loss on cash	(2)	9
Commissions and other portfolio transaction costs	170	129
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(3,077)	4,096
Proceeds from sale and maturity of investments and derivatives	34,050	22,912
Purchase of investments and derivatives	(50,847)	(29,774)
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	(214)	(58)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	10	-
Increase (decrease) in administration fees payable	2	-
Change in other accounts receivable and payable	10	(9)
Amortization interest earned	-	-
<b>Net cash from (used in) operating activities</b>	<b>(15,795)</b>	<b>(6,541)</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(709)	(320)
Proceeds from issuance of redeemable units	19,583	8,727
Amounts paid on redemption of redeemable units	(4,232)	(1,153)
<b>Net cash from (used in) financing activities</b>	<b>14,642</b>	<b>7,254</b>
Unrealized foreign exchange gain (loss) on cash	2	(9)
Net increase (decrease) in cash	(1,153)	713
Cash (bank overdraft), beginning of period/year	2,113	164
<b>Cash (bank overdraft), end of period/year</b>	<b>962</b>	<b>868</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	1,226	454
Interest received, net of withholding tax*	2	-
Dividends paid*	-	-
Interest paid*	-	(9)
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 June 30, 2023 (unaudited)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>CHINA</b>					
CNY	392,443	Aier Eye Hospital Group Co., Ltd.	1,843,301	1,327,626	
HKD	191,793	Alibaba Group Holding Ltd.	3,308,393	2,632,863	
USD	37,433	Atour Lifestyle Holdings Ltd., ADR	915,487	805,331	
CNY	1,752,500	Industrial & Commercial Bank of China Ltd.	1,711,796	1,540,495	
CNY	4,943	Kweichow Moutai Co., Ltd.	1,657,687	1,524,366	
USD	30,347	Li Auto Inc., ADR	950,490	1,411,097	
HKD	105,663	Li Ning Co., Ltd.	1,123,933	752,939	
CNY	162,700	Luxshare Precision Industry Co., Ltd.	882,336	962,847	
HKD	60,900	Meituan, Class B	1,697,669	1,259,167	
USD	40,153	MINISO Group Holding Ltd., ADR	955,080	903,744	
USD	9,468	NetEase Inc., ADR	1,116,245	1,212,757	
USD	10,102	PDD Holdings Inc., ADR	1,133,260	925,275	
CNY	459,469	SANY Heavy Industry Co., Ltd.	1,436,633	1,393,489	
HKD	100,047	Tencent Holdings Ltd.	6,132,902	5,608,647	
USD	19,690	Trip.com Group Ltd., ADR	762,492	912,951	
			<b>25,627,704</b>	<b>23,173,594</b>	<b>27.0</b>
<b>MEXICO</b>					
USD	7,548	Coca-Cola FEMSA SAB de CV, ADR, Series L	885,928	833,034	
MXN	282,633	Fomento Economico Mexicano SAB de CV	3,121,948	4,143,163	
MXN	413,741	Grupo Financiero Banorte SAB de CV	4,045,101	4,509,197	
MXN	541,409	Wal-Mart de Mexico SAB de CV, Series V	2,690,934	2,844,707	
			<b>10,743,911</b>	<b>12,330,101</b>	<b>14.4</b>
<b>INDIA</b>					
INR	67,409	Axis Bank Ltd.	998,228	1,074,883	
INR	51,524	Dabur India Ltd.	459,677	476,710	
INR	31,097	Housing Development Finance Corp., Ltd.	1,275,402	1,417,085	
INR	66,132	ICICI Bank Ltd.	944,322	998,081	
INR	43,592	Infosys Ltd.	905,616	940,110	
INR	52,725	Larsen & Toubro Ltd.	1,850,124	2,107,737	
INR	6,607	Maruti Suzuki India Ltd.	946,179	1,044,415	
INR	48,590	Reliance Industries Ltd.	2,026,586	2,001,049	
INR	7,671	Shriram Transport Finance Co., Ltd.	191,873	214,946	
INR	22,742	Titan Co., Ltd.	945,806	1,119,237	
INR	607,461	Zomato Ltd.	536,420	736,202	
			<b>11,080,233</b>	<b>12,130,455</b>	<b>14.2</b>
<b>TAIWAN</b>					
TWD	11,115	Alchip Technologies Ltd.	435,962	848,646	
TWD	105,601	Elite Material Co., Ltd.	801,583	1,093,754	
TWD	36,867	OTES Co., Ltd.	1,275,820	1,348,618	
USD	59,660	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	7,374,263	7,976,170	
			<b>9,887,628</b>	<b>11,267,188</b>	<b>13.2</b>
<b>SOUTH KOREA</b>					
KRW	83,872	Samsung Electronics Co., Ltd.	5,744,572	6,088,188	7.1
<b>HONG KONG</b>					
HKD	174,105	AIA Group Ltd.	2,366,055	2,328,237	
HKD	73,109	ASMPT Ltd.	951,384	953,556	
HKD	76,199	China Resources Beer (Holdings) Co., Ltd.	787,307	664,720	
HKD	20,484	Hong Kong Exchanges & Clearing Ltd.	1,194,238	1,022,282	
HKD	72,792	Techtronic Industries Co., Ltd.	1,004,751	1,047,871	
			<b>6,303,735</b>	<b>6,016,666</b>	<b>7.0</b>
<b>BRAZIL</b>					
BRL	47,536	Banco do Brasil SA	485,339	651,013	
USD	132,728	Petroleo Brasileiro SA, ADR	2,160,779	2,431,749	
USD	41,350	Vale SA, ADR	936,725	735,126	
			<b>3,582,843</b>	<b>3,817,888</b>	<b>4.5</b>

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 June 30, 2023 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>INDONESIA</b>					
IDR	1,379,969	PT Bank Mandiri (Persero) TBK	561,797	634,063	
IDR	4,857,129	PT Telkom Indonesia (Persero) TBK	1,754,126	1,716,720	
			<b>2,315,923</b>	<b>2,350,783</b>	<b>2.7</b>
<b>SINGAPORE</b>					
USD	7,432	Sea Ltd., ADR	857,214	571,435	
SGD	709,851	Singapore Telecommunications Ltd.	1,813,192	1,738,345	
			<b>2,670,406</b>	<b>2,309,780</b>	<b>2.7</b>
<b>THAILAND</b>					
THB	182,612	Bumrungrad Hospital PCL	1,413,494	1,542,035	
THB	79,296	Kasikornbank PCL	484,721	383,687	
			<b>1,898,215</b>	<b>1,925,722</b>	<b>2.3</b>
<b>U.S.A.</b>					
USD	809	MercadoLibre Inc.	1,046,925	1,269,563	1.5
<b>CHILE</b>					
USD	12,389	Sociedad Quimica y Minera de Chile SA, ADR	1,458,814	1,191,863	1.4
<b>CANADA</b>					
	19,909	First Quantum Minerals Ltd.	598,691	623,948	0.7
<b>Total Investment Portfolio before Commissions and other portfolio transaction costs</b>			<b>82,959,600</b>	<b>84,495,739</b>	<b>98.7</b>
Commissions and other portfolio transaction costs			(137,825)		
<b>Total Investment Portfolio before Derivative Instruments</b>			<b>82,821,775</b>	<b>84,495,739</b>	<b>98.7</b>
Foreign Currency Forward Contract(s)				(10,022)	-
<b>Total Investment Portfolio</b>			<b>82,821,775</b>	<b>84,485,717</b>	<b>98.7</b>
Other Net Assets (Liabilities)				1,092,606	1.3
<b>Net Assets Attributable to Holders of Redeemable Units</b>				<b>85,578,323</b>	<b>100.0</b>

## Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty *	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rate	Unrealized Gain (Loss) (\$)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	CAD	4,062	USD	3,065	1.33	2
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	CAD	16,278	USD	12,313	1.32	(31)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	CAD	14,669	USD	11,142	1.32	(90)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	CAD	14,511	USD	11,042	1.31	(115)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	9,065	CAD	11,969	0.76	38
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	13,859	CAD	18,411	0.75	(54)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	847,437	CAD	1,132,249	0.75	(9,772)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	828,591	CAD	1,132,550	0.73	(10,688)
<b>Total Foreign Currency Forward Contract(s) Value</b>								<b>(10,022)</b>

\*Credit rating provided by S&P Global Ratings.

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

# CI Emerging Markets Alpha ETF

Fund Specific Notes to Financial Statements (unaudited)

## 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 June 30, 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	-	-	-	-
<b>Total</b>	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	(10)	-	-	(10)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	(10)	-	-	(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	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	(11)	-	-	(11)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	(11)	-	-	(11)

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

# CI Emerging Markets Alpha ETF

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

for the period(s)/year(s) ended June 30 (in \$000's)

	2023	2022
Brokerage commissions	156	94
Soft dollar commissions <sup>†</sup>	55	40

## Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended June 30

	ETF C\$ Series		ETF US\$ Hedged Series	
	2023	2022	2023	2022
<b>Number of redeemable units at the beginning of period/year</b>	4,150,000	2,100,000	50,000	50,000
Redeemable units issued	1,150,000	350,000	-	100,000
Redeemable units issued for reinvested distributions	-	-	-	-
Redeemable units redeemed	(250,000)	-	-	(50,000)
<b>Number of redeemable units at the end of period/year</b>	<b>5,050,000</b>	<b>2,450,000</b>	<b>50,000</b>	<b>100,000</b>

<sup>†</sup>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 (unaudited)

## Management and Administration Fees (Note 5)

as at June 30, 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 June 30 (in \$'000's)

	2023	2022
Loaned	-	851
Collateral (non-cash)	-	901

## Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended June 30 (in \$'000's)

	2023	2022
Gross securities lending revenue	10	3
Charges	(3)	(1)
Securities lending revenue	7	2
<b>Charges as a % of gross securities lending revenue</b>	<b>30.0</b>	<b>38.5</b>

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

# CI Emerging Markets Alpha ETF

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

For Concentration Risk as at June 30, 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	31.7
Equities - Mexico	11.6
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
<b>Total</b>	<b>100.0</b>

### Credit Risk

As at June 30, 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
<b>Total</b>	<b>2.3</b>

\*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 June 30, 2023 and December 31, 2022, the Fund was predominantly invested in foreign equities and therefore was sensitive to changes in general economic conditions across the world.

As at June 30, 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 \$8,450,000 (December 31, 2022 - \$6,714,000). 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 June 30, 2023~

Currency	Financial Instruments			Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	
U.S. Dollar	21,472	1,103	22,575	26.4
Hong Kong Dollar	16,384	-	16,384	19.1
Indian Rupee	12,157	-	12,157	14.2
Mexican Peso	11,720	-	11,720	13.7
Chinese Renminbi	6,798	-	6,798	7.9
Korean Won	6,114	-	6,114	7.1
Taiwan Dollar	3,291	-	3,291	3.8
Indonesian Rupiah	2,414	-	2,414	2.8
Thai Baht	1,926	-	1,926	2.3
Singapore Dollar	1,738	-	1,738	2.0
Brazilian Real	664	-	664	0.8
<b>Total</b>	<b>84,678</b>	<b>1,103</b>	<b>85,781</b>	<b>100.1</b>

as at December 31, 2022~

Currency	Financial Instruments			Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	
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
<b>Total</b>	<b>67,900</b>	<b>1,106</b>	<b>69,006</b>	<b>101.0</b>

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

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

# CI Emerging Markets Alpha ETF

Fund Specific Notes to Financial Statements (unaudited)

## Currency Risk (cont'd)

As at June 30, 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 \$8,578,000 (December 31, 2022 - \$6,901,000). In practice, actual results may differ from this analysis and the difference may be material.

## Interest Rate Risk

As at June 30, 2023 and December 31, 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 June 30, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	84,496	-	-	84,496
Foreign currency forward contract(s), net	-	(10)	-	(10)
<b>Total</b>	<b>84,496</b>	<b>(10)</b>	<b>-</b>	<b>84,486</b>

### 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)
<b>Total</b>	<b>67,144</b>	<b>(11)</b>	<b>-</b>	<b>67,133</b>

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2023 and the year ended December 31, 2022.

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

# CI Energy Giants Covered Call ETF

Financial Statements (unaudited)

## Statements of Financial Position

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

	as at Jun. 30, 2023	as at Dec. 31, 2022
<b>Assets</b>		
<b>Current assets</b>		
Investments	496,302	534,011
Investments pledged as collateral	-	-
Cash	2,495	4,413
Unrealized gain on futures and foreign currency forward contracts	1,399	556
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	125	156
Cash collateral on deposit for short sale	-	-
Dividends receivable	3,505	2,624
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	9	-
	503,835	541,760
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	11	100
Swaps, swaptions and options	1,544	5,107
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	5	-
Distributions payable to holders of redeemable units	-	-
Management fees payable	270	298
Accounts payable and accrued liabilities	205	224
	2,035	5,729
<b>Net assets attributable to holders of redeemable units</b>	<b>501,800</b>	<b>536,031</b>

## Statements of Financial Position (cont'd)

(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:	
	as at	as at	as at	as at	as at	as at
	Jun. 30, 2023	Dec. 31, 2022	Jun. 30, 2023	Dec. 31, 2022	Jun. 30, 2023	Dec. 31, 2022
Hedged						
Common Units	301,036	325,602	5.75	6.21	52,377,939	52,427,939
Unhedged						
Common Units	199,385	208,168	7.23	7.91	27,577,693	26,327,693
Hedged US\$						
Common Units	1,379	2,261	10.41*	11.13*	100,000	150,000

\*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 Energy Giants Covered Call ETF

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the period(s)/year(s) ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	17,600	20,916
Interest for distribution purposes	87	-
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	11,073	-
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	17,560	62,193
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(59,169)	28,240
<b>Total net gain (loss) on investments and derivatives</b>	<b>(12,849)</b>	<b>111,349</b>
Other income		
Foreign exchange gain (loss) on cash	(78)	109
Securities lending revenue (Note 6)	63	39
Fees rebate	863	1,148
Miscellaneous foreign income	-	-
Other income	1	-
<b>Total other income</b>	<b>849</b>	<b>1,296</b>
<b>Total income</b>	<b>(12,000)</b>	<b>112,645</b>
<b>Expenses</b>		
Management fees (Note 5)	1,704	1,775
Commissions and other portfolio transaction costs	472	561
Independent review committee fees	1	-
Securities borrowing fees (Note 2)	-	-
Custody fees	-	-
Unitholders reporting costs	-	-
Audit fees	-	-
Legal fees	-	-
Interest expense	-	2
Withholding taxes	1,625	1,726
Harmonized sales tax	82	61
Other expenses	-	-
<b>Total expenses</b>	<b>3,884</b>	<b>4,125</b>
Expenses absorbed by the Manager (Note 5)	-	-
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>(15,884)</b>	<b>108,520</b>

## Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended June 30

(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	(7,903)	42,498	(0.15)	1.01	53,089,541	41,890,646
Unhedged						
Common Units	(7,899)	65,985	(0.29)	1.60	27,666,091	41,282,776
Hedged US\$						
Common Units	(82)	37	(0.56)	0.39	148,619	95,217

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

# CI Energy Giants Covered Call ETF

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the period(s)/year(s) ended June 30 (in \$000's)

	Hedged Common Units		Unhedged Common Units		Hedged US\$ Common Units	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable units at the beginning of period/year</b>	325,602	166,990	208,168	219,280	2,261	-
Increase (decrease) in net assets attributable to holders of redeemable units	(7,903)	42,498	(7,899)	65,985	(82)	37
<b>Distributions to holders of redeemable units</b>						
From net investment income	(7,864)	(5,004)	(3,258)	(5,099)	(43)	(40)
From net realized gains	(7,536)	(12,488)	(7,502)	(13,088)	(54)	-
Return of capital	-	(3)	-	(4)	-	-
<b>Total distributions to holders of redeemable units</b>	<b>(15,400)</b>	<b>(17,495)</b>	<b>(10,760)</b>	<b>(18,191)</b>	<b>(97)</b>	<b>(40)</b>
<b>Redeemable unit transactions</b>						
Proceeds from redeemable units issued	89,744	111,948	38,976	99,507	3,672	2,621
Reinvestment of distributions to holders of redeemable units	-	5,013	-	6,102	-	25
Redemption of redeemable units	(91,007)	(41,342)	(29,100)	(106,484)	(4,375)	(1,362)
<b>Net increase (decrease) from redeemable unit transactions</b>	<b>(1,263)</b>	<b>75,619</b>	<b>9,876</b>	<b>(875)</b>	<b>(703)</b>	<b>1,284</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>(24,566)</b>	<b>100,622</b>	<b>(8,783)</b>	<b>46,919</b>	<b>(882)</b>	<b>1,281</b>
<b>Net assets attributable to holders of redeemable units at the end of period/year</b>	<b>301,036</b>	<b>267,612</b>	<b>199,385</b>	<b>266,199</b>	<b>1,379</b>	<b>1,281</b>

	Total Fund	
	2023	2022
<b>Net assets attributable to holders of redeemable units at the beginning of period/year</b>	536,031	386,270
Increase (decrease) in net assets attributable to holders of redeemable units	(15,884)	108,520
<b>Distributions to holders of redeemable units</b>		
From net investment income	(11,165)	(10,143)
From net realized gains	(15,092)	(25,576)
Return of capital	-	(7)
<b>Total distributions to holders of redeemable units</b>	<b>(26,257)</b>	<b>(35,726)</b>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	132,392	214,076
Reinvestment of distributions to holders of redeemable units	-	11,140
Redemption of redeemable units	(124,482)	(149,188)
<b>Net increase (decrease) from redeemable unit transactions</b>	<b>7,910</b>	<b>76,028</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>(34,231)</b>	<b>148,822</b>
<b>Net assets attributable to holders of redeemable units at the end of period/year</b>	<b>501,800</b>	<b>535,092</b>

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

# CI Energy Giants Covered Call ETF

Financial Statements (unaudited)

## Statements of Cash Flows

for the period(s)/year(s) ended June 30 (in \$000's)

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	(15,884)	108,520
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(17,560)	(62,193)
Unrealized foreign exchange (gain) loss on cash	50	(5)
Commissions and other portfolio transaction costs	472	561
Change in unrealized (appreciation) depreciation in value of investments and derivatives	59,169	(28,240)
Proceeds from sale and maturity of investments and derivatives	141,915	241,298
Purchase of investments and derivatives	(143,095)	(195,063)
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	(881)	(2,339)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(27)	102
Change in other accounts receivable and payable	12	7
Amortization interest earned	-	-
<b>Net cash from (used in) operating activities</b>	<b>24,171</b>	<b>62,648</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(26,256)	(24,585)
Proceeds from issuance of redeemable units	1,034	6,385
Amounts paid on redemption of redeemable units	(817)	(40,276)
<b>Net cash from (used in) financing activities</b>	<b>(26,039)</b>	<b>(58,476)</b>
Unrealized foreign exchange gain (loss) on cash	(50)	5
Net increase (decrease) in cash	(1,868)	4,172
Cash (bank overdraft), beginning of period/year	4,413	781
<b>Cash (bank overdraft), end of period/year</b>	<b>2,495</b>	<b>4,958</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	15,094	16,851
Interest received, net of withholding tax*	87	-
Dividends paid*	-	-
Interest paid*	-	(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 Energy Giants Covered Call ETF

Schedule of Investment Portfolio as at June 30, 2023 (unaudited)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>U.S.A.</b>					
USD	158,577	Chevron Corp.	32,586,808	33,055,283	
USD	238,888	ConocoPhillips Co.	30,122,952	32,789,133	
USD	221,691	EOG Resources Inc.	33,158,806	33,609,329	
USD	236,908	Exxon Mobil Corp.	29,926,158	33,659,755	
USD	186,122	Hess Corp.	33,460,050	33,520,528	
USD	426,524	Occidental Petroleum Corp.	26,838,962	33,224,215	
USD	121,959	Pioneer Natural Resources Co.	31,683,445	33,473,075	
			<b>217,777,181</b>	<b>233,331,318</b>	<b>46.5</b>
<b>U.K.</b>					
USD	706,730	BP PLC, ADR	31,827,223	33,039,930	
USD	411,565	Shell PLC, ADR	29,625,555	32,920,428	
			<b>61,452,778</b>	<b>65,960,358</b>	<b>13.2</b>
<b>CANADA</b>					
	450,236	Canadian Natural Resources Ltd.	30,957,375	33,533,577	
	830,400	Suncor Energy Inc.	30,751,764	32,269,344	
			<b>61,709,139</b>	<b>65,802,921</b>	<b>13.1</b>
<b>ITALY</b>					
USD	871,212	Eni SPA, ADR	30,562,968	33,227,636	6.6
<b>BRAZIL</b>					
USD	1,810,654	Petroleo Brasileiro SA, ADR	28,767,167	33,173,522	6.6
<b>FRANCE</b>					
USD	428,885	TotalEnergies SE, ADR	31,398,916	32,749,054	6.5
<b>NORWAY</b>					
USD	828,438	Equinor ASA, ADR	30,961,901	32,057,193	6.4
<b>Total Investment Portfolio before Commissions and other portfolio transaction costs</b>			<b>462,630,050</b>	<b>496,302,002</b>	<b>98.9</b>
Commissions and other portfolio transaction costs			(544,694)		
<b>Total Investment Portfolio before Derivative Instruments</b>			<b>462,085,356</b>	<b>496,302,002</b>	<b>98.9</b>
Foreign Currency Forward Contract(s)				1,388,407	0.3
Short Option Contract(s)				(1,543,883)	(0.3)
<b>Total Investment Portfolio</b>			<b>462,085,356</b>	<b>496,146,526</b>	<b>98.9</b>
Other Net Assets (Liabilities)				5,653,652	1.1
<b>Net Assets Attributable to Holders of Redeemable Units</b>				<b>501,800,178</b>	<b>100.0</b>

## Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rate	Unrealized Gain (Loss) (\$)
Bank of New York Mellon (The), New York	A-1+	July 24, 2023	CAD	262,698,794	USD	197,321,237	1.33	1,378,839
Bank of New York Mellon (The), New York	A-1+	July 24, 2023	CAD	6,958	USD	5,264	1.32	(13)
Bank of New York Mellon (The), New York	A-1+	July 24, 2023	CAD	255,439	USD	193,145	1.32	(350)
Bank of New York Mellon (The), New York	A-1+	July 24, 2023	CAD	245,122	USD	185,903	1.32	(1,076)
Bank of New York Mellon (The), New York	A-1+	July 24, 2023	CAD	241,900	USD	183,951	1.32	(1,713)
Bank of New York Mellon (The), New York	A-1+	July 24, 2023	CAD	503,510	USD	382,675	1.32	(3,280)
Bank of New York Mellon (The), New York	A-1+	July 24, 2023	CAD	508,895	USD	387,128	1.31	(3,794)
Bank of New York Mellon (The), New York	A-1+	July 24, 2023	USD	3,984,036	CAD	5,266,633	0.76	9,577
Bank of New York Mellon (The), New York	A-1+	July 24, 2023	USD	3,669,746	CAD	4,853,344	0.76	6,638
Bank of New York Mellon (The), New York	A-1+	July 24, 2023	USD	367,902	CAD	483,800	0.76	3,427
Bank of New York Mellon (The), New York	A-1+	July 24, 2023	USD	186,614	CAD	245,886	0.76	1,254
Bank of New York Mellon (The), New York	A-1+	July 24, 2023	USD	3,098	CAD	4,105	0.75	(3)
Bank of New York Mellon (The), New York	A-1+	July 24, 2023	USD	184,232	CAD	244,118	0.75	(132)
Bank of New York Mellon (The), New York	A-1+	July 24, 2023	USD	137,186	CAD	182,648	0.75	(967)
<b>Total Foreign Currency Forward Contract(s) Value</b>								<b>1,388,407</b>

\*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 June 30, 2023 (unaudited) (cont'd)

## Short Option Contract(s)

Contract(s)	Underlying Interest	Lot Size per Contract	Expiry Date	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
(1,787)	BP PLC, ADR, (Call) @ 36.00	100	July 21, 2023	36.00	USD	(176,932)	(97,060)
(1,138)	Canadian Natural Resources Ltd., (Call) @ 74.00	100	July 21, 2023	74.00	CAD	(180,942)	(229,876)
(401)	Chevron Corp., (Call) @ 160.00	100	July 21, 2023	160.00	USD	(183,164)	(89,511)
(604)	ConocoPhillips Co., (Call) @ 110.00	100	July 21, 2023	110.00	USD	(106,049)	(36,007)
(560)	EOG Resources Inc., (Call) @ 114.00	100	July 21, 2023	114.00	USD	(253,572)	(209,575)
(2,095)	Equinor ASA, ADR, (Call) @ 30.91	100	July 21, 2023	30.91	USD	(149,347)	(41,630)
(599)	Exxon Mobil Corp., (Call) @ 110.00	100	July 21, 2023	110.00	USD	(106,737)	(80,543)
(465)	Hess Corp., (Call) @ 140.00	100	July 21, 2023	140.00	USD	(220,611)	(112,422)
(1,078)	Occidental Petroleum Corp., (Call) @ 60.00	100	July 21, 2023	60.00	USD	(175,043)	(109,962)
(4,580)	Petroleo Brasileiro SA, ADR, (Call) @ 14.00	100	July 21, 2023	14.00	USD	(311,261)	(257,863)
(308)	Pioneer Natural Resources Co., (Call) @ 210.00	100	July 21, 2023	210.00	USD	(202,492)	(142,808)
(1,041)	Shell PLC, ADR, (Call) @ 62.50	100	July 21, 2023	62.50	USD	(129,195)	(51,715)
(2,100)	Suncor Energy Inc., (Call) @ 41.00	100	July 21, 2023	41.00	CAD	(130,200)	(34,650)
(1,084)	TotalEnergies SE, ADR, (Call) @ 60.00	100	July 21, 2023	60.00	USD	(108,758)	(50,261)
<b>Total Short Option Contract(s) Value</b>						<b>(2,434,303)</b>	<b>(1,543,883)</b>

# CI Energy Giants Covered Call ETF

Fund Specific Notes to Financial Statements (unaudited)

## 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 June 30, 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	1,399	(11)	-	1,388
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>1,399</b>	<b>(11)</b>	<b>-</b>	<b>1,388</b>
Derivative liabilities - Foreign currency forward contracts	(11)	11	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>(11)</b>	<b>11</b>	<b>-</b>	<b>-</b>

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	-	-	-	-
<b>Total</b>	<b>556</b>	<b>(100)</b>	<b>-</b>	<b>456</b>
Derivative liabilities - Foreign currency forward contracts	(100)	100	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>(100)</b>	<b>100</b>	<b>-</b>	<b>-</b>

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

# CI Energy Giants Covered Call ETF

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

for the period(s)/year(s) ended June 30 (in \$000's)

	2023	2022
Brokerage commissions	457	529
Soft dollar commissions <sup>†</sup>	161	227

## Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended June 30

	Hedged Common Units		Unhedged Common Units		Hedged US\$ Common Units	
	2023	2022	2023	2022	2023	2022
<b>Number of redeemable units at the beginning of period/year</b>	52,427,939	34,527,939	26,327,693	38,772,693	150,000	-
Redeemable units issued	14,750,000	19,250,000	5,050,000	13,905,000	250,000	200,000
Redeemable units issued for reinvested distributions	-	-	-	-	-	-
Redeemable units redeemed	(14,800,000)	(7,200,000)	(3,800,000)	(14,150,000)	(300,000)	(100,000)
<b>Number of redeemable units at the end of period/year</b>	<b>52,377,939</b>	<b>46,577,939</b>	<b>27,577,693</b>	<b>38,527,693</b>	<b>100,000</b>	<b>100,000</b>

<sup>†</sup>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 (unaudited)

## Management Fee Rate (Note 5)

as at June 30, 2023 (%)

	Annual management fee rate:
Hedged Common Units	0.650
Unhedged Common Units	0.650
Hedged US\$ Common Units	0.650

## Securities Lending (Note 6)

as at June 30 (in \$000's)

	2023	2022
Loaned	-	157
Collateral (non-cash)	-	165

## Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended June 30 (in \$000's)

	2023	2022
Gross securities lending revenue	116	78
Charges	(53)	(39)
Securities lending revenue	63	39
<b>Charges as a % of gross securities lending revenue</b>	<b>45.6</b>	<b>50.5</b>

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



# CI Energy Giants Covered Call ETF

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

For Concentration Risk as at June 30, 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 (%)
<b>Long Position(s)</b>	
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
<b>Total Long Position(s)</b>	<b>101.0</b>
<b>Short Position(s)</b>	
Option Contract(s)	(1.0)
<b>Total Short Position(s)</b>	<b>(1.0)</b>
<b>Total</b>	<b>100.0</b>

### Credit Risk

As at June 30, 2023 and December 31, 2022, the Fund's exposure to credit risk through derivative instruments was insignificant.

### Other Price Risk

As at June 30, 2023 and December 31, 2022, the Fund was predominantly invested in foreign equities and therefore was sensitive to changes in general economic conditions across the world.

As at June 30, 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 \$49,630,000 (December 31, 2022 - \$53,401,000). 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 June 30, 2023~

Currency	Financial Instruments		Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)		
U.S. Dollar	433,965	(253,071)	180,894	36.0
<b>Total</b>	<b>433,965</b>	<b>(253,071)</b>	<b>180,894</b>	<b>36.0</b>

as at December 31, 2022~

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

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

As at June 30, 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 \$18,089,000 (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 June 30, 2023 and December 31, 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 June 30, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	496,302	-	-	496,302
Foreign currency forward contract(s), net	-	1,388	-	1,388
<b>Total</b>	<b>496,302</b>	<b>1,388</b>	<b>-</b>	<b>497,690</b>

Short Positions at fair value as at June 30, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Option contract(s)	(1,544)	-	-	(1,544)
<b>Total</b>	<b>(1,544)</b>	<b>-</b>	<b>-</b>	<b>(1,544)</b>

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

# CI Energy Giants Covered Call ETF

Fund Specific Notes to Financial Statements (unaudited)

## Fair Value Hierarchy (cont'd)

### 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
<b>Total</b>	<b>534,011</b>	<b>456</b>	<b>-</b>	<b>534,467</b>

### 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)
<b>Total</b>	<b>(5,107)</b>	<b>-</b>	<b>-</b>	<b>(5,107)</b>

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2023 and the year ended December 31, 2022.

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

# CI Enhanced Government Bond ETF

Financial Statements (unaudited)

## Statements of Financial Position

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

	as at Jun. 30, 2023	as at Dec. 31, 2022
<b>Assets</b>		
<b>Current assets</b>		
Investments	747,884	699,105
Investments pledged as collateral	-	-
Cash	14,513	324
Unrealized gain on futures and foreign currency forward contracts	3,071	2,357
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	12
Fees rebate receivable	189	222
Cash collateral on deposit for short sale	443	444
Dividends receivable	-	-
Interest receivable	4,411	3,856
Receivable for investments sold	973	4
Receivable for unit subscriptions	794	1,385
	<u>772,278</u>	<u>707,709</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	318	234
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	3,407	1,605
Payable for unit redemptions	-	-
Distributions payable to holders of redeemable units	-	-
Management fees payable	346	337
Administration fees payable	19	18
Accounts payable and accrued liabilities	210	270
	<u>4,300</u>	<u>2,464</u>
<b>Net assets attributable to holders of redeemable units</b>	<u>767,978</u>	<u>705,245</u>

## Statements of Financial Position (cont'd)

(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:	
	as at Jun. 30, 2023	as at Dec. 31, 2022	as at Jun. 30, 2023	as at Dec. 31, 2022	as at Jun. 30, 2023	as at Dec. 31, 2022
	Hedged					
Common Units	731,435	684,826	9.97	9.88	73,336,200	69,299,300
Hedged US\$						
Common Units	36,543	20,419	10.07*	9.95*	2,739,000	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 (unaudited)

## Statements of Comprehensive Income

for the period(s)/year(s) ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	10,030	5,676
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	1,008	(15,103)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	4,997	(42,828)
<b>Total net gain (loss) on investments and derivatives</b>	<b>16,035</b>	<b>(52,255)</b>
Other income		
Foreign exchange gain (loss) on cash	(2,051)	732
Securities lending revenue (Note 6)	54	60
Fees rebate	1,201	1,233
Miscellaneous foreign income	-	-
Other income	25	-
<b>Total other income</b>	<b>(771)</b>	<b>2,025</b>
<b>Total income</b>	<b>15,264</b>	<b>(50,230)</b>
<b>Expenses</b>		
Management fees (Note 5)	2,006	1,867
Administration fees (Note 5)	109	102
Commissions and other portfolio transaction costs	4	8
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Custody fees	-	-
Unitholders reporting costs	-	-
Audit fees	-	-
Legal fees	-	-
Interest expense	-	-
Withholding taxes	-	-
Harmonized sales tax	84	70
Other expenses	-	-
<b>Total expenses</b>	<b>2,204</b>	<b>2,048</b>
Expenses absorbed by the Manager (Note 5)	-	-
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>13,060</b>	<b>(52,278)</b>

## Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended June 30

(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	13,488	(50,800)	0.19	(0.80)	70,179,572	63,761,545
Hedged US\$						
Common Units	(428)	(1,478)	(0.20)	(0.92)	2,117,967	1,602,983

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

# CI Enhanced Government Bond ETF

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the period(s)/year(s) ended June 30 (in \$000's)

	Hedged Common Units		Hedged US\$ Common Units		Total Fund	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable units at the beginning of period/year</b>	684,826	505,568	20,419	23,550	705,245	529,118
Increase (decrease) in net assets attributable to holders of redeemable units	13,488	(50,800)	(428)	(1,478)	13,060	(52,278)
<b>Distributions to holders of redeemable units</b>						
From net investment income	(7,920)	(5,383)	(287)	(109)	(8,207)	(5,492)
From net realized gains	-	-	-	-	-	-
Return of capital	-	(8)	-	(11)	-	(19)
<b>Total distributions to holders of redeemable units</b>	(7,920)	(5,391)	(287)	(120)	(8,207)	(5,511)
<b>Redeemable unit transactions</b>						
Proceeds from redeemable units issued	128,936	501,269	23,930	5,817	152,866	507,086
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-
Redemption of redeemable units	(87,895)	(99,991)	(7,091)	(7,157)	(94,986)	(107,148)
<b>Net increase (decrease) from redeemable unit transactions</b>	41,041	401,278	16,839	(1,340)	57,880	399,938
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	46,609	345,087	16,124	(2,938)	62,733	342,149
<b>Net assets attributable to holders of redeemable units at the end of period/year</b>	731,435	850,655	36,543	20,612	767,978	871,267

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

# CI Enhanced Government Bond ETF

Financial Statements (unaudited)

## Statements of Cash Flows

for the period(s)/year(s) ended June 30 (in \$000's)

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	13,060	(52,278)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(1,008)	15,103
Unrealized foreign exchange (gain) loss on cash	22	(507)
Commissions and other portfolio transaction costs	4	8
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(4,997)	42,828
Proceeds from sale and maturity of investments and derivatives	819,659	648,948
Purchase of investments and derivatives	(862,232)	(1,086,607)
Non-cash distributions from investments	-	-
Change in daily variation margin	12	(77)
(Increase) decrease in cash collateral on deposit for short sale	1	112
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	(555)	(2,983)
Increase (decrease) in management fees payable	8	165
Increase (decrease) in administration fees payable	-	9
Change in other accounts receivable and payable	(28)	16
Amortization interest earned	-	-
<b>Net cash from (used in) operating activities</b>	<b>(36,054)</b>	<b>(435,263)</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(8,207)	(5,511)
Proceeds from issuance of redeemable units	153,457	507,086
Amounts paid on redemption of redeemable units	(94,985)	(101,327)
<b>Net cash from (used in) financing activities</b>	<b>50,265</b>	<b>400,248</b>
Unrealized foreign exchange gain (loss) on cash	(22)	507
Net increase (decrease) in cash	14,211	(35,015)
Cash (bank overdraft), beginning of period/year	324	90,835
<b>Cash (bank overdraft), end of period/year</b>	<b>14,513</b>	<b>56,327</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	9,475	2,693
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 Enhanced Government Bond ETF

Schedule of Investment Portfolio as at June 30, 2023 (unaudited)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>CANADIAN GOVERNMENT BONDS</b>					
	22,825,000	Government of Canada, 0.25%, March 01, 2026	21,037,216	20,569,086	
	12,389,000	Government of Canada, 0.5%, September 01, 2025	12,459,581	11,394,475	
	34,075,000	Government of Canada, 0.5%, December 01, 2030	30,907,486	27,725,452	
	9,870,000	Government of Canada, 0.75%, February 01, 2024	9,611,371	9,639,364	
	17,670,000	Government of Canada, 1.25%, March 01, 2025	17,308,371	16,735,020	
	15,940,000	Government of Canada, 1.25%, March 01, 2027	14,820,909	14,528,793	
	7,985,000	Government of Canada, 1.5%, September 01, 2024	7,851,906	7,682,642	
	260,000	Government of Canada, 1.5%, June 01, 2026	260,016	242,008	
	13,245,000	Government of Canada, 1.5%, June 01, 2031	13,038,466	11,558,727	
	21,150,000	Government of Canada, 1.5%, December 01, 2031	18,654,763	18,340,541	
	27,215,000	Government of Canada, 1.75%, December 01, 2053	19,611,239	20,086,328	
	545,000	Government of Canada, 2%, September 01, 2023	541,621	542,587	
	605,000	Government of Canada, 2%, June 01, 2028	567,309	563,981	
	43,630,000	Government of Canada, 2%, June 01, 2032	39,232,652	39,265,094	
	21,230,000	Government of Canada, 2%, December 01, 2051	20,001,405	16,808,818	
	590,000	Government of Canada, 2.25%, June 01, 2029	612,233	553,983	
	4,595,000	Government of Canada, 2.5%, June 01, 2024	4,517,029	4,495,487	
	16,930,000	Government of Canada, 2.5%, December 01, 2032	16,019,661	15,864,036	
	4,850,000	Government of Canada, 2.75%, August 01, 2024	4,809,018	4,738,398	
	12,660,000	Government of Canada, 2.75%, September 01, 2027	12,363,695	12,166,833	
	28,785,000	Government of Canada, 2.75%, June 01, 2033	27,251,551	27,550,951	
	2,170,000	Government of Canada, 2.75%, December 01, 2048	2,633,970	2,026,535	
	370,000	Government of Canada, 3%, November 01, 2024	363,799	361,302	
	4,785,000	Government of Canada, 3%, October 01, 2025	4,677,473	4,639,937	
	43,550,000	Government of Canada, 3.5%, March 01, 2028	43,626,935	43,218,408	
	5,180,000	Government of Canada, 3.75%, May 01, 2025	5,123,072	5,105,306	
			<b>347,902,747</b>	<b>336,404,092</b>	<b>43.8</b>
<b>FOREIGN GOVERNMENT BONDS</b>					
USD	8,960,000	United States Treasury Bond, 1.88%, February 28, 2027	11,148,091	10,878,913	
USD	13,930,000	United States Treasury Bond, 2.38%, March 31, 2029	17,430,573	16,845,550	
USD	3,015,000	United States Treasury Bond, 2.38%, February 15, 2042	3,522,125	3,105,897	
USD	655,000	United States Treasury Bond, 2.5%, March 31, 2027	824,984	813,073	
USD	2,440,000	United States Treasury Bond, 2.63%, July 31, 2029	3,068,103	2,985,542	
USD	2,665,000	United States Treasury Bond, 2.75%, April 30, 2027	3,457,349	3,334,491	
USD	3,220,000	United States Treasury Bond, 2.75%, July 31, 2027	4,109,202	4,020,751	
USD	1,170,000	United States Treasury Bond, 2.75%, August 15, 2032	1,446,813	1,420,360	
USD	23,245,000	United States Treasury Bond, 3%, August 15, 2052	25,404,496	26,147,677	
USD	105,000	United States Treasury Bond, 3.13%, August 31, 2027	134,848	133,010	
USD	335,000	United States Treasury Bond, 3.13%, August 31, 2029	431,973	421,446	
USD	31,275,000	United States Treasury Bond, 3.38%, May 15, 2033	40,188,002	39,939,373	
USD	2,355,000	United States Treasury Bond, 3.5%, April 30, 2028	3,209,408	3,030,458	
USD	10,095,000	United States Treasury Bond, 3.5%, February 15, 2033	13,666,120	13,022,301	
USD	930,000	United States Treasury Bond, 3.63%, May 15, 2026	1,244,351	1,201,939	
USD	13,930,000	United States Treasury Bond, 3.63%, May 31, 2028	18,157,727	18,045,766	
USD	400,000	United States Treasury Bond, 3.63%, March 31, 2030	542,925	518,257	
USD	34,350,000	United States Treasury Bond, 3.63%, February 15, 2053	44,938,146	43,613,854	
USD	8,575,000	United States Treasury Bond, 3.63%, May 15, 2053	10,935,576	10,900,017	
USD	275,000	United States Treasury Bond, 3.88%, September 30, 2029	370,725	360,635	
USD	5,720,000	United States Treasury Bond, 4%, June 30, 2028	7,529,299	7,533,170	
USD	3,025,000	United States Treasury Bond, 4%, October 31, 2029	4,157,735	3,996,411	
USD	1,735,000	United States Treasury Bond, 4.13%, January 31, 2025	2,312,118	2,262,483	
USD	110,000	United States Treasury Bond, 4.13%, September 30, 2027	151,389	144,883	
USD	48,170,000	United States Treasury Bond, 4.13%, November 15, 2032	67,289,300	65,179,209	
USD	60,000	United States Treasury Bond, 4.5%, November 15, 2025	82,283	79,072	
USD	2,810,000	United States Treasury Bond, 4.63%, February 28, 2025	3,818,607	3,693,611	

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 June 30, 2023 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>FOREIGN GOVERNMENT BONDS (cont'd)</b>					
USD	5,531,130	United States Treasury Bond, Inflation Indexed, 0.13%, January 15, 2032	6,874,873	6,448,715	
USD	2,677,680	United States Treasury Bond, Inflation Indexed, 0.63%, July 15, 2032	3,365,691	3,259,944	
USD	6,815,555	United States Treasury Bond, Inflation Indexed, 1.25%, April 15, 2028	9,151,864	8,734,116	
			<b>308,964,696</b>	<b>302,070,924</b>	<b>39.3</b>
<b>CORPORATE BONDS</b>					
	1,700,000	Alimentation Couche-Tard Inc., 3.06%, July 26, 2024	1,738,812	1,656,418	
USD	80,000	American Tower Corp., 1.45%, September 15, 2026	89,690	93,321	
	835,000	Apple Inc., 2.51%, August 19, 2024	838,843	809,872	
	5,110,000	AT&T Inc., 2.85%, May 25, 2024	5,118,805	4,987,973	
USD	1,100,000	Bank of America Corp., Variable Rate, February 13, 2031	1,357,868	1,220,082	
USD	1,095,000	Bank of America Corp., Variable Rate, July 23, 2031	1,265,153	1,155,382	
USD	425,000	Bank of America Corp., Variable Rate, September 21, 2036	502,799	429,891	
	1,710,000	Bank of Montreal, 2.85%, March 06, 2024	1,667,540	1,680,700	
	825,000	Bank of Nova Scotia, 2.16%, February 03, 2025	849,288	781,791	
	490,000	Bell Canada, 2.5%, May 14, 2030	499,228	418,506	
	1,935,000	Bell Canada, 2.7%, February 27, 2024	1,897,461	1,901,411	
	1,455,000	Bell Canada, 2.75%, January 29, 2025	1,395,956	1,394,986	
	760,000	Bell Canada, 3.35%, March 12, 2025	759,901	734,054	
	800,000	Bell Canada, 4.7%, September 11, 2023	798,984	798,887	
	630,000	Canadian Imperial Bank of Commerce, 2.25%, January 07, 2027	628,565	569,945	
	1,075,000	Canadian Imperial Bank of Commerce, 2.35%, August 28, 2024	1,111,561	1,035,947	
	3,155,000	Canadian Natural Resources Ltd., 1.45%, November 16, 2023	3,125,027	3,111,474	
	4,040,000	Canadian Pacific Railway Co., 1.59%, November 24, 2023	3,935,132	3,981,573	
	1,040,000	Canadian Tire Corp., Ltd., 3.17%, July 06, 2023	1,046,993	1,040,058	
USD	1,705,000	Charter Communications Operating LLC/Charter Communications Operating Capital Corp., 2.3%, February 01, 2032	1,821,483	1,710,340	
	630,000	Choice Properties REIT, Series B, 4.9%, July 05, 2023	629,345	630,119	
	530,000	Choice Properties REIT, Series Q, 2.46%, November 30, 2026	530,000	482,322	
USD	15,000	Citigroup Inc., 4%, August 05, 2024	19,945	19,468	
USD	525,000	Citigroup Inc., Variable Rate, November 03, 2032	649,031	560,529	
USD	495,000	Citigroup Inc., Variable Rate, January 25, 2033	628,221	547,431	
	775,000	Corus Entertainment Inc., 5%, May 11, 2028	775,000	558,000	
	620,000	Corus Entertainment Inc., Restricted, 6%, February 28, 2030	620,000	437,875	
USD	975,000	CSC Holdings LLC, 4.5%, November 15, 2031	1,236,897	901,707	
	830,000	Daimler Trucks Finance Canada Inc., 2.14%, December 13, 2024	811,494	787,945	
	2,180,000	Dollarama Inc., 3.55%, November 06, 2023	2,174,640	2,166,785	
	750,000	Dollarama Inc., 5.08%, October 27, 2025	747,967	745,373	
	800,000	Ford Credit Canada Co., 6.78%, September 15, 2025	800,000	798,417	
USD	1,105,000	Freeport-McMoRan Inc., 4.13%, March 01, 2028	1,407,418	1,377,145	
	270,000	Gibson Energy Inc., Variable Rate, July 12, 2083	270,000	272,084	
USD	1,030,000	Goldman Sachs Group Inc. (The), Variable Rate, April 22, 2032	1,217,761	1,118,968	
USD	1,275,000	Goldman Sachs Group Inc. (The), Variable Rate, July 21, 2032	1,496,854	1,353,028	
	2,425,000	Granite REIT Holdings LP, Series 3, 3.87%, November 30, 2023	2,414,456	2,407,262	
USD	570,000	Humana Inc., 2.15%, February 03, 2032	709,738	595,155	
	425,000	Hydro One Inc., 2.16%, February 28, 2030	436,224	369,078	
	700,000	Inter Pipeline Ltd., 2.61%, September 13, 2023	693,840	696,162	
	1,505,000	JPMorgan Chase & Co., Floating Rate, March 05, 2028	1,457,908	1,324,876	
USD	970,000	JPMorgan Chase & Co., Variable Rate, February 04, 2032	1,127,154	1,023,896	
USD	220,000	Kyndryl Holdings Inc., 2.05%, October 15, 2026	245,944	251,539	
	1,850,000	Loblaw Cos., Ltd., 3.92%, June 10, 2024	1,856,346	1,824,001	
USD	350,000	Mattel Inc., 3.75%, April 01, 2029	438,238	408,409	
	2,120,000	McDonald's Corp., 3.13%, March 04, 2025	2,203,022	2,047,396	
	1,895,000	Metro Inc., Series J, 1.92%, December 02, 2024	1,840,354	1,803,153	
	3,385,000	Molson Coors International LP, 2.84%, July 15, 2023	3,338,343	3,381,964	
	905,000	Morgan Stanley, 3%, February 07, 2024	891,506	892,123	

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 June 30, 2023 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		<b>CORPORATE BONDS (cont'd)</b>			
USD	550,000	Morgan Stanley, Variable Rate, January 22, 2025	701,444	706,193	
USD	565,000	Morgan Stanley, Variable Rate, January 22, 2031	638,471	636,734	
USD	370,000	MSCI Inc., 3.25%, August 15, 2033	454,045	395,255	
USD	2,955,000	Netflix Inc., 3.63%, June 15, 2025	3,839,236	3,774,714	
	1,875,000	North West Redwater Partnership/NWR Financing Co., Ltd., Series L, 1.2%, December 01, 2023	1,811,075	1,844,321	
	3,430,000	OMERS Realty Corp., Series 12, 1.3%, September 22, 2023	3,388,277	3,401,538	
	775,000	Parkland Corp., 3.88%, June 16, 2026	774,812	719,442	
	500,000	Pembina Pipeline Corp., 2.99%, January 22, 2024	492,155	493,279	
	1,230,000	Penske Truck Leasing Canada Inc., 2.7%, September 30, 2024	1,215,990	1,182,432	
	795,000	PepsiCo Inc., 2.15%, May 06, 2024	771,357	774,494	
	750,000	RioCan REIT, Series AA, 3.21%, September 29, 2023	744,000	745,738	
USD	1,800,000	Rogers Communications Inc., 2.95%, March 15, 2025	2,297,989	2,264,094	
	520,000	Rogers Communications Inc., 3.65%, March 31, 2027	559,408	488,695	
	960,000	Rogers Communications Inc., 4%, March 13, 2024	961,805	949,384	
	2,405,000	Rogers Communications Inc., 4.35%, January 31, 2024	2,420,174	2,390,041	
	1,220,000	Rogers Communications Inc., Convertible, Variable Rate, Restricted, December 17, 2081	1,220,000	1,109,731	
	1,170,000	Royal Bank of Canada, 1.59%, May 04, 2026	1,155,678	1,057,012	
	1,040,000	Royal Bank of Canada, 5.34%, June 23, 2026	1,040,000	1,041,408	
	545,000	Royal Bank of Canada, Variable Rate, November 24, 2080	545,000	505,897	
	1,245,000	Saputo Inc., 2.88%, November 19, 2024	1,198,537	1,200,648	
USD	405,000	Scripps Escrow II Inc., 3.88%, January 15, 2029	490,008	433,737	
	5,640,000	Shaw Communications Inc., 3.8%, November 02, 2023	5,638,080	5,608,610	
	1,395,000	TELUS Corp., 3.35%, April 01, 2024	1,369,025	1,372,424	
	145,000	TELUS Corp., Series CAA, 3.15%, February 19, 2030	153,517	129,173	
	2,005,000	Thomson Reuters Corp., 2.24%, May 14, 2025	2,018,652	1,891,913	
	400,000	Toronto-Dominion Bank (The), 1.9%, September 11, 2028	339,164	343,474	
	940,000	Toronto-Dominion Bank (The), Series 1, Convertible, Variable Rate, October 31, 2081	940,000	691,597	
	1,205,000	Toronto-Dominion Bank (The), Variable Rate, April 22, 2030	1,253,839	1,146,403	
	4,765,000	TWDC Enterprises 18 Corp., 2.76%, October 07, 2024	4,687,126	4,603,838	
	825,000	United Parcel Service Inc., 2.13%, May 21, 2024	824,802	802,438	
USD	470,000	United Rentals North America Inc., 3.88%, November 15, 2027	583,664	580,008	
	1,035,000	Verizon Communications Inc., 2.5%, May 16, 2030	1,032,628	884,087	
	1,200,000	Verizon Communications Inc., 3.63%, May 16, 2050	1,199,695	920,227	
USD	375,000	Verizon Communications Inc., 4.33%, September 21, 2028	480,267	479,138	
	1,355,000	Videotron Ltd., 3.13%, January 15, 2031	1,283,783	1,054,359	
	795,000	Videotron Ltd., 3.63%, June 15, 2028	788,906	691,898	
	1,250,000	Walt Disney Co. (The), 3.06%, March 30, 2027	1,235,011	1,161,246	
	1,170,000	Waste Management of Canada Corp., 2.6%, September 23, 2026	1,201,684	1,078,165	
	595,000	Wells Fargo & Co., Variable Rate, May 01, 2026	560,395	560,090	
			<b>114,426,434</b>	<b>109,408,696</b>	<b>14.3</b>
		<b>Total Investment Portfolio before Commissions and other portfolio transaction costs</b>	<b>771,293,877</b>	<b>747,883,712</b>	<b>97.4</b>
		Commissions and other portfolio transaction costs	-	-	-
		<b>Total Investment Portfolio before Derivative Instruments</b>	<b>771,293,877</b>	<b>747,883,712</b>	<b>97.4</b>
		Foreign Currency Forward Contract(s)	-	2,753,143	0.4
		<b>Total Investment Portfolio</b>	<b>771,293,877</b>	<b>750,636,855</b>	<b>97.8</b>
		Other Net Assets (Liabilities)	-	17,341,575	2.2
		<b>Net Assets Attributable to Holders of Redeemable Units</b>		<b>767,978,430</b>	<b>100.0</b>

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 June 30, 2023 (unaudited) (cont'd)

## Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rate	Unrealized Gain (Loss) (\$)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	CAD	343,546,402	USD	257,048,540	1.34	3,071,550
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	27,610,633	CAD	36,890,201	0.75	(318,407)
<b>Total Foreign Currency Forward Contract(s) Value</b>								<b>2,753,143</b>

\*Credit rating provided by S&P Global Ratings.

# CI Enhanced Government Bond ETF

Fund Specific Notes to Financial Statements (unaudited)

## 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 June 30, 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	3,071	(318)	-	2,753
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>3,071</b>	<b>(318)</b>	<b>-</b>	<b>2,753</b>
Derivative liabilities - Foreign currency forward contracts	(318)	318	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>(318)</b>	<b>318</b>	<b>-</b>	<b>-</b>

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	-	-	-	-
<b>Total</b>	<b>2,357</b>	<b>(234)</b>	<b>-</b>	<b>2,123</b>
Derivative liabilities - Foreign currency forward contracts	(234)	234	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>(234)</b>	<b>234</b>	<b>-</b>	<b>-</b>

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

# CI Enhanced Government Bond ETF

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

for the period(s)/year(s) ended June 30 (in \$000's)

	2023	2022
Brokerage commissions	-	-
Soft dollar commissions <sup>†</sup>	-	-

## Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended June 30

	Hedged Common Units		Hedged US\$ Common Units	
	2023	2022	2023	2022
<b>Number of redeemable units at the beginning of period/year</b>	69,299,300	45,899,700	1,515,000	1,680,000
Redeemable units issued	12,779,600	48,393,000	1,744,000	440,000
Redeemable units issued for reinvested distributions	-	-	-	-
Redeemable units redeemed	(8,742,700)	(9,907,000)	(520,000)	(540,000)
<b>Number of redeemable units at the end of period/year</b>	<b>73,336,200</b>	<b>84,385,700</b>	<b>2,739,000</b>	<b>1,580,000</b>

<sup>†</sup>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 (unaudited)

## Management and Administration Fees (Note 5)

as at June 30, 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 June 30 (in \$000's)

	2023	2022
Loaned	-	347,959
Collateral (non-cash)	-	366,254

## Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended June 30 (in \$000's)

	2023	2022
Gross securities lending revenue	77	97
Charges	(23)	(37)
Securities lending revenue	54	60
<b>Charges as a % of gross securities lending revenue</b>	<b>30.0</b>	<b>37.8</b>

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

# CI Enhanced Government Bond ETF

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

For Concentration Risk as at June 30, 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
<b>Total</b>	<b>100.0</b>

### 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 June 30, 2023

Credit Rating**	Net Assets (%)
AAA/Aaa/A++	83.5
AA/Aa/A+	0.2
A	3.0
BBB/Baa/B++	9.2
BB/Ba/B+	1.5
B	0.1
Not Rated	0.3
<b>Total</b>	<b>97.8</b>

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
<b>Total</b>	<b>99.5</b>

\*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 June 30, 2023 and December 31, 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 June 30, 2023~

Currency	Financial Instruments			Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	
U.S. Dollar	339,837	(303,903)	35,934	4.7
<b>Total</b>	<b>339,837</b>	<b>(303,903)</b>	<b>35,934</b>	<b>4.7</b>

as at December 31, 2022~

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

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

As at June 30, 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 \$3,593,000 (December 31, 2022 - \$1,495,000). 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 June 30, 2023

Interest Rate Exposure	Less than 1 Year	1 - 3 Years	3 - 5 Years	Greater than 5 Years	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
<b>Interest Rate Exposure</b>	<b>62,560</b>	<b>110,322</b>	<b>128,271</b>	<b>446,731</b>	<b>747,884</b>

as at December 31, 2022

Interest Rate Exposure	Less than 1 Year	1 - 3 Years	3 - 5 Years	Greater than 5 Years	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
<b>Interest Rate Exposure</b>	<b>72,160</b>	<b>116,322</b>	<b>114,120</b>	<b>396,503</b>	<b>699,105</b>

As at June 30, 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 \$14,101,000 (December 31, 2022 - \$11,221,000). 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 Enhanced Government Bond ETF

Fund Specific Notes to Financial Statements (unaudited)

## 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 June 30, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	747,884	-	747,884
Foreign currency forward contract(s), net	-	2,753	-	2,753
<b>Total</b>	-	750,637	-	750,637

### 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
<b>Total</b>	-	701,228	-	701,228

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2023 and the year ended December 31, 2022.

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

# CI Galaxy Blockchain Index ETF

(formerly CI Galaxy Blockchain ETF)

Financial Statements (unaudited)

## Statements of Financial Position

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

	as at	
	Jun. 30, 2023	Dec. 31, 2022
<b>Assets</b>		
<b>Current assets</b>		
Investments	691	379
Investments pledged as collateral	-	-
Cash	-	9
Unrealized gain on futures and foreign currency forward contracts	1	-
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	-	-
	692	388
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	1	-
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	-	-
Accounts payable and accrued liabilities	1	1
	2	1
<b>Net assets attributable to holders of redeemable units</b>	690	387

## Statements of Financial Position (cont'd)

(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:	
	as at	as at	as at	as at	as at	as at
	Jun. 30, 2023	Dec. 31, 2022	Jun. 30, 2023	Dec. 31, 2022	Jun. 30, 2023	Dec. 31, 2022
Common Units	690	387	13.80	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 (unaudited)

## Statements of Comprehensive Income

for the period(s)/year(s) ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	1	-
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	(55)	10
Change in unrealized appreciation (depreciation) in value of investments and derivatives	359	(499)
<b>Total net gain (loss) on investments and derivatives</b>	<b>305</b>	<b>(489)</b>
Other income		
Foreign exchange gain (loss) on cash	(1)	2
Securities lending revenue (Note 6)	3	-
Fees rebate	-	-
Miscellaneous foreign income	-	-
Other income	-	-
<b>Total other income</b>	<b>2</b>	<b>2</b>
<b>Total income</b>	<b>307</b>	<b>(487)</b>
<b>Expenses</b>		
Management fees (Note 5)	1	1
Commissions and other portfolio transaction costs	1	1
Independent review committee fees	1	-
Securities borrowing fees (Note 2)	-	-
Custody fees	-	-
Unitholders reporting costs	-	-
Audit fees	-	-
Legal fees	-	-
Interest expense	-	-
Withholding taxes	-	-
Harmonized sales tax	-	-
Other expenses	-	-
<b>Total expenses</b>	<b>3</b>	<b>2</b>
Expenses absorbed by the Manager (Note 5)	-	-
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>304</b>	<b>(489)</b>

## Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended June 30

(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	304	(489)	6.06	(9.77)	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 (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

for the period(s)/year(s) ended June 30 (in \$000's)

	Common Units	
	2023	2022
<b>Net assets attributable to holders of redeemable units at the beginning of period/year</b>	387	-
Increase (decrease) in net assets attributable to holders of redeemable units	304	(489)
<b>Distributions to holders of redeemable units</b>		
From net investment income	-	-
From net realized gains	-	-
Return of capital	(1)	-
<b>Total distributions to holders of redeemable units</b>	(1)	-
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	-	1,000
Reinvestment of distributions to holders of redeemable units	-	-
Redemption of redeemable units	-	-
<b>Net increase (decrease) from redeemable unit transactions</b>	-	1,000
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	303	511
<b>Net assets attributable to holders of redeemable units at the end of period/year</b>	690	511

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

# CI Galaxy Blockchain Index ETF

(formerly CI Galaxy Blockchain ETF)

Financial Statements (unaudited)

## Statements of Cash Flows

for the period(s)/year(s) ended June 30 (in \$000's)

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	304	(489)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	55	(10)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	1	1
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(359)	499
Proceeds from sale and maturity of investments and derivatives	326	13
Purchase of investments and derivatives	(336)	(1,002)
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	-	-
Change in other accounts receivable and payable	1	-
Amortization interest earned	-	-
<b>Net cash from (used in) operating activities</b>	<b>(8)</b>	<b>(988)</b>
<b>Cash flows from (used in) financing activities</b>		
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	-	-
<b>Net cash from (used in) financing activities</b>	<b>(1)</b>	<b>1,000</b>
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(9)	12
Cash (bank overdraft), beginning of period/year	9	-
<b>Cash (bank overdraft), end of period/year</b>	<b>-</b>	<b>12</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	1	-
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 Galaxy Blockchain Index ETF

(formerly CI Galaxy Blockchain ETF)

Schedule of Investment Portfolio as at June 30, 2023 (unaudited)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>U.S.A.</b>					
USD	33	Advanced Micro Devices Inc.	3,771	4,974	
USD	33	Alphabet Inc., Class A	4,993	5,227	
USD	3,061	Applied Blockchain Inc.	36,207	37,872	
USD	9,585	Bit Digital Inc.	42,839	51,494	
USD	62	Block Inc.	7,377	5,462	
USD	7,275	CleanSpark Inc.	37,471	41,298	
USD	517	Coinbase Global Inc., Class A	46,085	48,949	
	8,099	Galaxy Digital Holdings Ltd.	52,312	46,407	
USD	12	Goldman Sachs Group Inc. (The)	4,724	5,122	
USD	29	JPMorgan Chase & Co.	4,712	5,581	
USD	2,965	Marathon Digital Holdings Inc.	27,104	54,379	
USD	62	Micron Technology Inc.	5,397	5,178	
USD	12	Microsoft Corp.	4,462	5,407	
USD	98	MicroStrategy Inc., Class A	39,467	44,405	
USD	11	NVIDIA Corp.	2,943	6,157	
USD	63	PayPal Holdings Inc.	6,875	5,563	
USD	2,689	Riot Blockchain Inc.	22,114	42,058	
USD	427	Robinhood Markets Inc., Class A	5,444	5,639	
USD	499	SoFi Technologies Inc.	3,805	5,507	
USD	17	Tesla Inc.	6,109	5,889	
USD	18	Visa Inc., Class A	5,155	5,656	
USD	99	Western Alliance Bancorp	4,554	4,778	
			<b>373,920</b>	<b>443,002</b>	<b>64.2</b>
<b>CANADA</b>					
USD	25,107	Bitfarms Ltd. of Canada	39,293	48,838	
USD	9,272	HIVE Blockchain Technologies Ltd.	39,660	56,806	
USD	14,475	Hut 8 Mining Corp.	39,953	63,208	
			<b>118,906</b>	<b>168,852</b>	<b>24.5</b>
<b>CAYMAN ISLANDS</b>					
USD	13,907	Canaan Inc., ADR	63,860	39,197	5.7
<b>CHINA</b>					
HKD	15,959	Meitu Inc.	4,164	7,977	
HKD	95	Tencent Holdings Ltd.	5,282	5,319	
			<b>9,446</b>	<b>13,296</b>	<b>1.9</b>
<b>JAPAN</b>					
JPY	1,035	Rakuten Group Inc.	6,098	4,728	
JPY	213	SBI Holdings Inc.	5,575	5,399	
			<b>11,673</b>	<b>10,127</b>	<b>1.5</b>
<b>SOUTH KOREA</b>					
USD	3	Samsung Electronics Co., Ltd., GDR	4,825	5,502	0.8
<b>TAIWAN</b>					
USD	41	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	4,996	5,475	0.8
<b>NORWAY</b>					
NOK	72	Aker ASA, Class A	6,877	5,411	0.8
<b>Total Investment Portfolio before Commissions and other portfolio transaction costs</b>			<b>594,503</b>	<b>690,862</b>	<b>100.2</b>
Commissions and other portfolio transaction costs			(1,967)		
<b>Total Investment Portfolio before Derivative Instruments</b>			<b>592,536</b>	<b>690,862</b>	<b>100.2</b>
Foreign Currency Forward Contract(s)				224	-
<b>Total Investment Portfolio</b>			<b>592,536</b>	<b>691,086</b>	<b>100.2</b>
Other Net Assets (Liabilities)				(1,296)	(0.2)
<b>Net Assets Attributable to Holders of Redeemable Units</b>				<b>689,790</b>	<b>100.0</b>

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 June 30, 2023 (unaudited) (cont'd)

## Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rate	Unrealized Gain (Loss) (\$)
Bank of New York Mellon (The), New York	A-1+	July 5, 2023	CAD	6,810	HKD	40,258	0.17	12
Bank of New York Mellon (The), New York	A-1+	July 5, 2023	CAD	3,636	JPY	384,757	0.01	113
Bank of New York Mellon (The), New York	A-1+	July 5, 2023	CAD	3,745	NOK	29,688	0.13	78
Bank of New York Mellon (The), New York	A-1+	July 5, 2023	CAD	505,184	USD	381,850	1.32	(100)
Bank of New York Mellon (The), New York	A-1+	July 5, 2023	HKD	40,258	CAD	6,805	5.92	(7)
Bank of New York Mellon (The), New York	A-1+	July 5, 2023	JPY	384,757	CAD	3,524	109.18	(2)
Bank of New York Mellon (The), New York	A-1+	July 5, 2023	NOK	29,688	CAD	3,649	8.14	18
Bank of New York Mellon (The), New York	A-1+	July 5, 2023	USD	381,850	CAD	505,849	0.75	(566)
Bank of New York Mellon (The), New York	A-1+	August 2, 2023	CAD	13,650	HKD	80,747	0.17	14
Bank of New York Mellon (The), New York	A-1+	August 2, 2023	CAD	9,948	JPY	1,081,734	0.01	3
Bank of New York Mellon (The), New York	A-1+	August 2, 2023	CAD	5,299	NOK	43,084	0.12	(26)
Bank of New York Mellon (The), New York	A-1+	August 2, 2023	CAD	599,221	USD	452,528	1.32	687
<b>Total Foreign Currency Forward Contract(s) Value</b>								<b>224</b>

\*Credit rating provided by S&P Global Ratings.

# CI Galaxy Blockchain Index ETF

(formerly CI Galaxy Blockchain ETF)

Fund Specific Notes to Financial Statements (unaudited)

## 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 June 30, 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	(1)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>1</b>	<b>(1)</b>	<b>-</b>	<b>-</b>
Derivative liabilities - Foreign currency forward contracts	(1)	1	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>(1)</b>	<b>1</b>	<b>-</b>	<b>-</b>

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	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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 (unaudited)

## Commissions (Note 2)

for the period(s)/year(s) ended June 30 (in \$000's)

	2023	2022
Brokerage commissions	1	1
Soft dollar commissions <sup>†</sup>	1	-

## Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended June 30

	Common Units	
	2023	2022
<b>Number of redeemable units at the beginning of period/year</b>	50,000	-
Redeemable units issued	-	50,000
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	-	-
<b>Number of redeemable units at the end of period/year</b>	50,000	50,000

<sup>†</sup>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 (unaudited)

## Management Fee Rate (Note 5)

as at June 30, 2023 (%)

	Annual management fee rate:
Common Units	0.500

## Securities Lending (Note 6)

as at June 30 (in \$000's)

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

## Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended June 30 (in \$000's)

	2023	2022
Gross securities lending revenue	4	-
Charges	(1)	-
Securities lending revenue	3	-
<b>Charges as a % of gross securities lending revenue</b>	<b>30.5</b>	<b>-</b>

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 (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

For Concentration Risk as at June 30, 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)
<b>Total</b>	<b>100.0</b>

### Credit Risk

As at June 30, 2023 and December 31, 2022, the Fund's exposure to credit risk through derivative instruments was insignificant.

### Other Price Risk

As at June 30, 2023 and December 31, 2022, the Fund was invested in foreign equities and therefore was sensitive to changes in general economic conditions across the world.

The table/tables below indicates/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 June 30, 2023

Benchmark	(\$)
Alerian Galaxy Global Cryptocurrency-Focused Blockchain Equity Index (CAD-Hedged)	69,077

as at December 31, 2022

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

### Currency Risk

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

as at June 30, 2023~

Currency	Financial Instruments		Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)		
U.S. Dollar	616	(599)	17	2.5
Japanese Yen	10	(10)	-	0.0
Norwegian Krone	5	(5)	-	0.0
Hong Kong Dollar	13	(14)	(1)	(0.1)
<b>Total</b>	<b>644</b>	<b>(628)</b>	<b>16</b>	<b>2.4</b>

as at December 31, 2022~

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

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

As at June 30, 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 \$2,000 (December 31, 2022 - \$4,000). In practice, actual results may differ from this analysis and the difference may be material.

### Interest Rate Risk

As at June 30, 2023 and December 31, 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 June 30, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	691	-	-	691
Foreign currency forward contract(s), net	-	-	-	-
<b>Total</b>	<b>691</b>	<b>-</b>	<b>-</b>	<b>691</b>

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 (unaudited)*

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## Fair Value Hierarchy (cont'd)

*Long Positions at fair value as at December 31, 2022*

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

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2023 and the year ended December 31, 2022.

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

# CI Galaxy Metaverse Index ETF

(formerly CI Galaxy Metaverse ETF)

Financial Statements (unaudited)

## Statements of Financial Position

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

	as at Jun. 30, 2023	as at Dec. 31, 2022
<b>Assets</b>		
<b>Current assets</b>		
Investments	1,050	826
Investments pledged as collateral	-	-
Cash	-	1
Unrealized gain on futures and foreign currency forward contracts	2	-
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	-	-
	1,052	827
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	1	3
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	-	-
Accounts payable and accrued liabilities	1	1
	2	4
<b>Net assets attributable to holders of redeemable units</b>	1,050	823

## Statements of Financial Position (cont'd)

(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:	
	as at Jun. 30, 2023	as at Dec. 31, 2022	as at Jun. 30, 2023	as at Dec. 31, 2022	as at Jun. 30, 2023	as at Dec. 31, 2022
	Common Units	1,050	823	21.00	16.46	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 (unaudited)

## Statements of Comprehensive Income

for the period(s)/year(s) ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	5	1
Interest for distribution purposes	-	-
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
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	53	10
Change in unrealized appreciation (depreciation) in value of investments and derivatives	175	(136)
<b>Total net gain (loss) on investments and derivatives</b>	<b>233</b>	<b>(125)</b>
Other income		
Foreign exchange gain (loss) on cash	-	2
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Miscellaneous foreign income	-	-
Other income	-	-
<b>Total other income</b>	<b>-</b>	<b>2</b>
<b>Total income</b>	<b>233</b>	<b>(123)</b>
<b>Expenses</b>		
Management fees (Note 5)	2	1
Commissions and other portfolio transaction costs	-	-
Independent review committee fees	1	-
Securities borrowing fees (Note 2)	-	-
Custody fees	-	-
Unitholders reporting costs	-	-
Audit fees	-	-
Legal fees	-	-
Interest expense	-	-
Withholding taxes	1	-
Harmonized sales tax	-	-
Other expenses	-	-
<b>Total expenses</b>	<b>4</b>	<b>1</b>
Expenses absorbed by the Manager (Note 5)	-	-
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>229</b>	<b>(124)</b>

## Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended June 30

(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	229	(124)	4.58	(2.48)	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 (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

for the period(s)/year(s) ended June 30 (in \$000's)

	Common Units	
	2023	2022
<b>Net assets attributable to holders of redeemable units at the beginning of period/year</b>	823	-
Increase (decrease) in net assets attributable to holders of redeemable units	229	(124)
<b>Distributions to holders of redeemable units</b>		
From net investment income	(1)	-
From net realized gains	-	-
Return of capital	(1)	-
<b>Total distributions to holders of redeemable units</b>	(2)	-
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	-	1,000
Reinvestment of distributions to holders of redeemable units	-	-
Redemption of redeemable units	-	-
<b>Net increase (decrease) from redeemable unit transactions</b>	-	1,000
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	227	876
<b>Net assets attributable to holders of redeemable units at the end of period/year</b>	1,050	876

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

# CI Galaxy Metaverse Index ETF

(formerly CI Galaxy Metaverse ETF)

Financial Statements (unaudited)

## Statements of Cash Flows

for the period(s)/year(s) ended June 30 (in \$000's)

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	229	(124)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(53)	(10)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(175)	136
Proceeds from sale and maturity of investments and derivatives	204	12
Purchase of investments and derivatives	(205)	(997)
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	-	-
Change in other accounts receivable and payable	1	-
Amortization interest earned	-	-
<b>Net cash from (used in) operating activities</b>	<b>1</b>	<b>(983)</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(2)	-
Proceeds from issuance of redeemable units	-	1,000
Amounts paid on redemption of redeemable units	-	-
<b>Net cash from (used in) financing activities</b>	<b>(2)</b>	<b>1,000</b>
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(1)	17
Cash (bank overdraft), beginning of period/year	1	-
<b>Cash (bank overdraft), end of period/year</b>	<b>-</b>	<b>17</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	4	1
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 Galaxy Metaverse Index ETF

(formerly CI Galaxy Metaverse ETF)

Schedule of Investment Portfolio as at June 30, 2023 (unaudited)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>COMMUNICATION SERVICES</b>					
USD	171	Activision Blizzard Inc.	17,040	19,075	
USD	112	Alphabet Inc., Class A	16,605	17,740	
USD	852	AT&T Inc.	20,240	17,982	
USD	860	Bilibili Inc., ADR	23,061	17,184	
USD	108	Electronic Arts Inc.	17,152	18,536	
HKD	1,888	Kuaishou Technology	18,538	17,072	
USD	7,688	Lumen Technologies Inc.	24,579	22,991	
USD	350	Match Group Inc.	27,468	19,382	
USD	52	Meta Platforms Inc., Class A	12,386	19,747	
USD	148	NetEase Inc., ADR	16,771	18,936	
JPY	692	Nexon Co., Ltd.	18,357	17,403	
USD	352	ROBLOX Corp., Class A	15,276	18,771	
USD	215	Sea Ltd., ADR	20,429	16,512	
USD	643	SK Telecom Co., Ltd., ADR	17,671	16,600	
USD	1,363	Snap Inc., Class A	28,602	21,355	
USD	103	Take-Two Interactive Software Inc.	16,114	20,057	
HKD	320	Tencent Holdings Ltd.	17,771	17,918	
USD	1,794	Tencent Music Entertainment, ADR	11,277	17,519	
USD	105	T-Mobile US Inc.	18,092	19,299	
EUR	484	Ubisoft Entertainment SA	23,001	18,083	
EUR	664	Universal Music Group NV	19,274	19,507	
USD	386	Verizon Communications Inc.	22,340	18,996	
USD	148	Walt Disney Co. (The)	20,290	17,485	
USD	552	Warner Music Group Corp., Class A	20,884	19,057	
			<b>463,218</b>	<b>447,207</b>	<b>42.6</b>
<b>INFORMATION TECHNOLOGY</b>					
USD	31	Adobe Inc.	16,112	20,059	
USD	113	Advanced Micro Devices Inc.	12,556	17,033	
USD	148	Akamai Technologies Inc.	20,304	17,600	
USD	76	Apple Inc.	15,906	19,507	
USD	68	Autodesk Inc.	17,407	18,411	
USD	217	CloudFlare Inc., Class A	19,176	18,771	
USD	810	Fastly Inc., Class A	15,637	16,903	
USD	430	Intel Corp.	22,817	19,027	
USD	102	International Business Machines Corp.	17,743	18,061	
HKD	14,298	Lenovo Group Ltd.	17,176	19,725	
USD	229	Marvell Technology Inc.	12,726	18,115	
USD	42	Microsoft Corp.	15,555	18,926	
USD	3,430	Nokia OYJ, ADR	20,981	18,881	
USD	36	NVIDIA Corp.	8,788	20,151	
USD	100	PTC Inc.	14,846	18,830	
USD	396	Pure Storage Inc., Class A	14,875	19,294	
USD	118	QUALCOMM Inc.	21,586	18,587	
USD	10	Samsung Electronics Co., Ltd., GDR	16,469	18,340	
USD	130	Skyworks Solutions Inc.	18,909	19,041	
USD	54	Super Micro Computer Inc.	6,376	17,810	
USD	137	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	16,600	18,295	
USD	377	Unity Software Inc.	23,039	21,661	
			<b>365,584</b>	<b>413,028</b>	<b>39.3</b>
<b>FINANCIALS</b>					
USD	210	Block Inc.	23,326	18,499	
USD	249	Coinbase Global Inc., Class A	19,524	23,575	
USD	37	Mastercard Inc., Class A	17,991	19,256	
USD	61	Visa Inc., Class A	17,409	19,169	
			<b>78,250</b>	<b>80,499</b>	<b>7.7</b>

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 June 30, 2023 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>CONSUMER DISCRETIONARY</b>					
USD	159	Alibaba Group Holding Ltd., ADR	18,502	17,536	
USD	110	Amazon.com Inc.	17,776	18,975	
USD	535	DraftKings Inc., Class A	9,704	18,810	
JPY	142	Sony Group Corp.	15,564	16,855	
			<b>61,546</b>	<b>72,176</b>	<b>6.9</b>
<b>REAL ESTATE</b>					
USD	18	Equinix Inc.	17,348	18,672	
USD	680	eXp World Holdings Inc.	11,669	18,248	
			<b>29,017</b>	<b>36,920</b>	<b>3.5</b>
<b>Total Investment Portfolio before Commissions and other portfolio transaction costs</b>			<b>997,615</b>	<b>1,049,830</b>	<b>100.0</b>
Commissions and other portfolio transaction costs			(646)		
<b>Total Investment Portfolio before Derivative Instruments</b>			<b>996,969</b>	<b>1,049,830</b>	<b>100.0</b>
Foreign Currency Forward Contract(s)				1,076	0.1
<b>Total Investment Portfolio</b>			<b>996,969</b>	<b>1,050,906</b>	<b>100.1</b>
Other Net Assets (Liabilities)				(925)	(0.1)
<b>Net Assets Attributable to Holders of Redeemable Units</b>				<b>1,049,981</b>	<b>100.0</b>

## Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rate	Unrealized Gain (Loss) (\$)
Bank of New York Mellon (The), New York	A-1+	July 5, 2023	CAD	31,906	EUR	22,017	1.45	120
Bank of New York Mellon (The), New York	A-1+	July 5, 2023	CAD	45,626	HKD	269,732	0.17	81
Bank of New York Mellon (The), New York	A-1+	July 5, 2023	CAD	30,245	JPY	3,200,350	0.01	945
Bank of New York Mellon (The), New York	A-1+	July 5, 2023	CAD	850,761	USD	643,060	1.32	(168)
Bank of New York Mellon (The), New York	A-1+	July 5, 2023	EUR	22,017	CAD	31,756	0.69	30
Bank of New York Mellon (The), New York	A-1+	July 5, 2023	HKD	269,732	CAD	45,592	5.92	(46)
Bank of New York Mellon (The), New York	A-1+	July 5, 2023	JPY	3,200,350	CAD	29,313	109.18	(13)
Bank of New York Mellon (The), New York	A-1+	July 5, 2023	USD	643,060	CAD	851,882	0.75	(953)
Bank of New York Mellon (The), New York	A-1+	August 2, 2023	CAD	37,568	EUR	26,021	1.44	(37)
Bank of New York Mellon (The), New York	A-1+	August 2, 2023	CAD	56,535	HKD	334,431	0.17	56
Bank of New York Mellon (The), New York	A-1+	August 2, 2023	CAD	34,942	JPY	3,799,591	0.01	10
Bank of New York Mellon (The), New York	A-1+	August 2, 2023	CAD	917,387	USD	692,805	1.32	1,051
<b>Total Foreign Currency Forward Contract(s) Value</b>								<b>1,076</b>

\*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 (unaudited)

## 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 June 30, 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	(1)	-	1
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>2</b>	<b>(1)</b>	<b>-</b>	<b>1</b>
Derivative liabilities - Foreign currency forward contracts	(1)	1	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>(1)</b>	<b>1</b>	<b>-</b>	<b>-</b>

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	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Derivative liabilities - Foreign currency forward contracts	(3)	-	-	(3)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>(3)</b>	<b>-</b>	<b>-</b>	<b>(3)</b>

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 (unaudited)

## Commissions (Note 2)

for the period(s)/year(s) ended June 30 (in \$000's)

	2023	2022
Brokerage commissions	-	-
Soft dollar commissions <sup>†</sup>	-	-

## Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended June 30

	Common Units	
	2023	2022
<b>Number of redeemable units at the beginning of period/year</b>	50,000	-
Redeemable units issued	-	50,000
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	-	-
<b>Number of redeemable units at the end of period/year</b>	50,000	50,000

<sup>†</sup>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 (unaudited)

## Management Fee Rate (Note 5)

as at June 30, 2023 (%)

	Annual management fee rate:
Common Units	0.500

## Securities Lending (Note 6)

as at June 30 (in \$000's)

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

## Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended June 30 (in \$000's)

	2023	2022
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
<b>Charges as a % of gross securities lending revenue</b>	-	-

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 (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

For Concentration Risk as at June 30, 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)
<b>Total</b>	<b>100.0</b>

### Credit Risk

As at June 30, 2023 and December 31, 2022, the Fund's direct exposure to credit risk through derivative instruments was insignificant.

### Other Price Risk

As at June 30, 2023 and December 31, 2022, the Fund was invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

The table/tables below indicates/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 June 30, 2023

Benchmark	(\$)
Alerian Galaxy Immersive Digital Worlds Index (CAD-Hedged)	104,980

as at December 31, 2022

Benchmark	(\$)
Alerian Galaxy Immersive Digital Worlds Index (CAD-Hedged)	82,543

### Currency Risk

As at June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 June 30, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	1,050	-	-	1,050
Foreign currency forward contract(s), net	-	1	-	1
<b>Total</b>	<b>1,050</b>	<b>1</b>	<b>-</b>	<b>1,051</b>

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)
<b>Total</b>	<b>826</b>	<b>(3)</b>	<b>-</b>	<b>823</b>

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2023 and the year ended December 31, 2022.

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

# CI Global Alpha Innovation ETF

Financial Statements (unaudited)

## Statements of Financial Position

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

	as at	as at
	Jun. 30, 2023	Dec. 31, 2022
<b>Assets</b>		
<b>Current assets</b>		
Investments	2,657	2,417
Investments pledged as collateral	-	-
Cash	117	81
Unrealized gain on futures and foreign currency forward contracts	-	1
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	1	2
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	2,775	2,501
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	10	13
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	2	2
Administration fees payable	-	-
Accounts payable and accrued liabilities	8	8
	20	23
<b>Net assets attributable to holders of redeemable units</b>	<b>2,755</b>	<b>2,478</b>

## Statements of Financial Position (cont'd)

(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:	
	as at	as at	as at	as at	as at	as at
	Jun. 30, 2023	Dec. 31, 2022	Jun. 30, 2023	Dec. 31, 2022	Jun. 30, 2023	Dec. 31, 2022
ETF C\$ Series	1,646	1,222	16.46	12.22	100,000	100,000
ETF US\$ Hedged Series	1,109	1,256	16.74*	12.38*	50,000	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 (unaudited)

## Statements of Comprehensive Income

for the period(s)/year(s) ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	7	13
Interest for distribution purposes	1	-
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	(52)	(3,141)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	851	(1,085)
<b>Total net gain (loss) on investments and derivatives</b>	<b>807</b>	<b>(4,213)</b>
Other income		
Foreign exchange gain (loss) on cash	-	(3)
Securities lending revenue (Note 6)	-	-
Fees rebate	-	19
Miscellaneous foreign income	-	-
Other income	1	-
<b>Total other income</b>	<b>1</b>	<b>16</b>
<b>Total income</b>	<b>808</b>	<b>(4,197)</b>
<b>Expenses</b>		
Management fees (Note 5)	10	33
Administration fees (Note 5)	2	7
Commissions and other portfolio transaction costs	2	10
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Custody fees	-	-
Unitholders reporting costs	-	-
Audit fees	-	-
Legal fees	-	-
Interest expense	-	-
Withholding taxes	1	2
Harmonized sales tax	2	2
Other expenses	5	-
<b>Total expenses</b>	<b>23</b>	<b>55</b>
Expenses absorbed by the Manager (Note 5)	-	-
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>785</b>	<b>(4,252)</b>

## Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended June 30

(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	424	(3,355)	4.24	(8.48)	100,000
ETF US\$ Hedged Series	361	(897)	5.89	(9.35)	61,326	95,856

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

# CI Global Alpha Innovation ETF

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the period(s)/year(s) ended June 30 (in \$000's)

	ETF C\$ Series		ETF US\$ Hedged Series		Total Fund	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable units at the beginning of period/year</b>	1,222	12,718	1,256	1,932	2,478	14,650
Increase (decrease) in net assets attributable to holders of redeemable units	424	(3,355)	361	(897)	785	(4,252)
<b>Distributions to holders of redeemable units</b>						
From net investment income	-	(21)	-	-	-	(21)
From net realized gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total distributions to holders of redeemable units</b>	-	(21)	-	-	-	(21)
<b>Redeemable unit transactions</b>						
Proceeds from redeemable units issued	-	1,174	-	955	-	2,129
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-
Redemption of redeemable units	-	(9,027)	(508)	(832)	(508)	(9,859)
<b>Net increase (decrease) from redeemable unit transactions</b>	-	(7,853)	(508)	123	(508)	(7,730)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	424	(11,229)	(147)	(774)	277	(12,003)
<b>Net assets attributable to holders of redeemable units at the end of period/year</b>	1,646	1,489	1,109	1,158	2,755	2,647

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

# CI Global Alpha Innovation ETF

Financial Statements (unaudited)

## Statements of Cash Flows

for the period(s)/year(s) ended June 30 (in \$000's)

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	785	(4,252)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	52	3,141
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	2	10
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(851)	1,085
Proceeds from sale and maturity of investments and derivatives	904	10,473
Purchase of investments and derivatives	(784)	(2,756)
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	1	3
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	(8)
Increase (decrease) in administration fees payable	-	(2)
Change in other accounts receivable and payable	1	-
Amortization interest earned	-	-
<b>Net cash from (used in) operating activities</b>	<b>110</b>	<b>7,694</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	(21)
Proceeds from issuance of redeemable units	-	1,843
Amounts paid on redemption of redeemable units	(74)	(9,860)
<b>Net cash from (used in) financing activities</b>	<b>(74)</b>	<b>(8,038)</b>
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	36	(344)
Cash (bank overdraft), beginning of period/year	81	506
<b>Cash (bank overdraft), end of period/year</b>	<b>117</b>	<b>162</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	6	14
Interest received, net of withholding tax*	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 Global Alpha Innovation ETF

Schedule of Investment Portfolio as at June 30, 2023 (unaudited)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>U.S.A.</b>					
USD	415	Activision Blizzard Inc.	40,936	46,346	
USD	99	Adobe Inc.	42,157	64,131	
USD	715	Advanced Micro Devices Inc.	104,513	107,895	
USD	751	Alphabet Inc., Class C	117,156	120,352	
USD	810	Amazon.com Inc.	131,612	139,881	
USD	296	Ambarella Inc.	54,214	32,809	
USD	181	Analog Devices Inc.	45,971	46,711	
USD	527	Apple Inc.	109,117	135,419	
USD	252	Arista Networks Inc.	38,059	54,102	
USD	93	Danaher Corp.	33,877	29,568	
USD	638	Edwards Lifesciences Corp.	83,230	79,727	
USD	84	Eli Lilly and Co.	48,629	52,188	
	3,474	Galaxy Digital Holdings Ltd.	83,196	19,906	
USD	88	Intuitive Surgical Inc.	32,969	39,863	
USD	180	IQVIA Holdings Inc.	48,829	53,598	
USD	85	Lam Research Corp.	43,214	72,388	
USD	1,011	Marvell Technology Inc.	77,997	80,065	
USD	116	Mastercard Inc., Class A	53,910	60,439	
USD	274	Meta Platforms Inc., Class A	62,259	104,168	
USD	296	Microsoft Corp.	106,577	133,535	
USD	241	NVIDIA Corp.	91,621	135,055	
USD	810	ON Semiconductor Corp.	59,028	101,489	
USD	299	Palo Alto Networks Inc.	65,447	101,208	
USD	103	Salesforce Inc.	20,553	28,826	
USD	120	ServiceNow Inc.	71,053	89,336	
USD	109	Thermo Fisher Scientific Inc.	75,463	75,340	
USD	209	Zoetis Inc.	48,822	47,680	
			<b>1,790,409</b>	<b>2,052,025</b>	<b>74.6</b>
<b>CANADA</b>					
	223	Kinaxis Inc.	34,600	42,214	
	1,765	Lightspeed Commerce Inc.	70,662	39,554	
USD	887	Shopify Inc., Class A	92,523	75,908	
			<b>197,785</b>	<b>157,676</b>	<b>5.7</b>
<b>JAPAN</b>					
JPY	100	Keyence Corp.	75,205	62,292	
JPY	300	Lasertec Corp.	86,830	59,423	
			<b>162,035</b>	<b>121,715</b>	<b>4.4</b>
<b>FRANCE</b>					
EUR	215	Capgemini SE	62,348	53,939	
EUR	1,099	Dassault Systemes SE	78,357	64,540	
			<b>140,705</b>	<b>118,479</b>	<b>4.3</b>
<b>NETHERLANDS</b>					
EUR	63	ASML Holding NV	55,960	60,380	
USD	198	NXP Semiconductors NV	48,355	53,688	
			<b>104,315</b>	<b>114,068</b>	<b>4.1</b>
<b>TAIWAN</b>					
USD	698	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	85,186	93,318	3.4
<b>Total Investment Portfolio before Commissions and other portfolio transaction costs</b>			<b>2,480,435</b>	<b>2,657,281</b>	<b>96.5</b>
Commissions and other portfolio transaction costs			(635)		
<b>Total Investment Portfolio before Derivative Instruments</b>			<b>2,479,800</b>	<b>2,657,281</b>	<b>96.5</b>
Foreign Currency Forward Contract(s)				(9,934)	(0.4)
<b>Total Investment Portfolio</b>			<b>2,479,800</b>	<b>2,647,347</b>	<b>96.1</b>
Other Net Assets (Liabilities)				107,244	3.9
<b>Net Assets Attributable to Holders of Redeemable Units</b>				<b>2,754,591</b>	<b>100.0</b>

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 June 30, 2023 (unaudited) (cont'd)

## Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rate	Unrealized Gain (Loss) (\$)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	CAD	13,889	USD	10,518	1.32	(43)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	CAD	13,937	USD	10,610	1.31	(116)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	CAD	23,691	USD	18,028	1.31	(188)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	14,988	CAD	19,818	0.76	34
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	10,629	CAD	14,153	0.75	(74)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	20,318	CAD	27,120	0.75	(208)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	809,790	CAD	1,081,949	0.75	(9,339)
<b>Total Foreign Currency Forward Contract(s) Value</b>								<b>(9,934)</b>

\*Credit rating provided by S&P Global Ratings.

# CI Global Alpha Innovation ETF

Fund Specific Notes to Financial Statements (unaudited)

## 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 June 30, 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	-	-	-	-
<b>Total</b>	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	(10)	-	-	(10)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	(10)	-	-	(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	1	(1)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	1	(1)	-	-
Derivative liabilities - Foreign currency forward contracts	(13)	1	-	(12)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	(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 (unaudited)

## Commissions (Note 2)

for the period(s)/year(s) ended June 30 (in \$000's)

	2023	2022
Brokerage commissions	1	6
Soft dollar commissions <sup>†</sup>	-	3

## Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended June 30

	ETF C\$ Series		ETF US\$ Hedged Series	
	2023	2022	2023	2022
<b>Number of redeemable units at the beginning of period/year</b>	100,000	625,000	75,000	75,000
Redeemable units issued	-	75,000	-	50,000
Redeemable units issued for reinvested distributions	-	-	-	-
Redeemable units redeemed	-	(575,000)	(25,000)	(50,000)
<b>Number of redeemable units at the end of period/year</b>	<b>100,000</b>	<b>125,000</b>	<b>50,000</b>	<b>75,000</b>

<sup>†</sup>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 (unaudited)

## Management and Administration Fees (Note 5)

as at June 30, 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 June 30 (in \$'000's)

	2023	2022
Loaned	-	311
Collateral (non-cash)	-	331

## Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended June 30 (in \$'000's)

	2023	2022
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
<b>Charges as a % of gross securities lending revenue</b>	-	-

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

# CI Global Alpha Innovation ETF

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

For Concentration Risk as at June 30, 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)
<b>Total</b>	<b>100.0</b>

### Credit Risk

As at June 30, 2023 and December 31, 2022, the Fund's exposure to credit risk through derivative instruments was insignificant.

### Other Price Risk

As at June 30, 2023 and December 31, 2022, the Fund was invested in foreign equities and therefore was sensitive to changes in general economic conditions across the world.

As at June 30, 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 \$266,000 (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 June 30, 2023~

Currency	Financial Instruments			Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)		
U.S. Dollar	2,269	1,082	3,351	121.6	
Euro	180	-	180	6.5	
Japanese Yen	122	-	122	4.4	
<b>Total</b>	<b>2,571</b>	<b>1,082</b>	<b>3,653</b>	<b>132.5</b>	

### Currency Risk (cont'd)

as at December 31, 2022~

Currency	Financial Instruments			Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)		
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	
<b>Total</b>	<b>2,384</b>	<b>1,265</b>	<b>3,649</b>	<b>147.2</b>	

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

As at June 30, 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 \$365,000 (December 31, 2022 - \$365,000). In practice, actual results may differ from this analysis and the difference may be material.

### Interest Rate Risk

As at June 30, 2023 and December 31, 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 June 30, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	2,657	-	-	2,657
Foreign currency forward contract(s), net	-	(10)	-	(10)
<b>Total</b>	<b>2,657</b>	<b>(10)</b>	<b>-</b>	<b>2,647</b>

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)
<b>Total</b>	<b>2,417</b>	<b>(12)</b>	<b>-</b>	<b>2,405</b>

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2023 and the year ended December 31, 2022.

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

# CI Global Financial Sector ETF

Financial Statements (unaudited)

## Statements of Financial Position

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

	as at Jun. 30, 2023	as at Dec. 31, 2022
<b>Assets</b>		
<b>Current assets</b>		
Investments	493,888	790,473
Investments pledged as collateral	-	-
Cash	-	10,137
Unrealized gain on futures and foreign currency forward contracts	1,509	1,407
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	338	575
Cash collateral on deposit for short sale	-	-
Dividends receivable	-	291
Interest receivable	-	-
Receivable for investments sold	4,224	-
Receivable for unit subscriptions	-	-
	499,959	802,883
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	1,799	-
Unrealized loss on futures and foreign currency forward contracts	845	1,571
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	2,586	-
Payable for unit redemptions	-	-
Distributions payable to holders of redeemable units	-	-
Management fees payable	345	584
Administration fees payable	37	62
Accounts payable and accrued liabilities	433	707
	6,045	2,924
<b>Net assets attributable to holders of redeemable units</b>	<b>493,914</b>	<b>799,959</b>

## Statements of Financial Position (cont'd)

(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:	
	as at Jun. 30, 2023	as at Dec. 31, 2022	as at Jun. 30, 2023	as at Dec. 31, 2022	as at Jun. 30, 2023	as at Dec. 31, 2022
	Common Units	493,914	799,959	21.26	21.43	23,230,113

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

# CI Global Financial Sector ETF

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the period(s)/year(s) ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	12,807	21,928
Interest for distribution purposes	127	-
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	(34,737)	22,467
Change in unrealized appreciation (depreciation) in value of investments and derivatives	29,285	(249,618)
<b>Total net gain (loss) on investments and derivatives</b>	<b>7,482</b>	<b>(205,223)</b>
Other income		
Foreign exchange gain (loss) on cash	(274)	(1,422)
Securities lending revenue (Note 6)	34	58
Fees rebate	2,732	4,617
Miscellaneous foreign income	-	-
Other income	19	-
<b>Total other income</b>	<b>2,511</b>	<b>3,253</b>
<b>Total income</b>	<b>9,993</b>	<b>(201,970)</b>
<b>Expenses</b>		
Management fees (Note 5)	2,780	4,685
Administration fees (Note 5)	294	496
Commissions and other portfolio transaction costs	858	2,472
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Custody fees	-	-
Unitholders reporting costs	-	-
Audit fees	-	-
Legal fees	-	-
Interest expense	-	34
Withholding taxes	862	1,359
Harmonized sales tax	33	57
Other expenses	16	-
<b>Total expenses</b>	<b>4,844</b>	<b>9,104</b>
Expenses absorbed by the Manager (Note 5)	-	-
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>5,149</b>	<b>(211,074)</b>

## Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended June 30

(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	5,149	(211,074)	0.17	(4.47)	30,216,301	47,177,130

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



# CI Global Financial Sector ETF

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the period(s)/year(s) ended June 30 (in \$000's)

	Common Units	
	2023	2022
<b>Net assets attributable to holders of redeemable units at the beginning of period/year</b>	799,959	1,231,735
Increase (decrease) in net assets attributable to holders of redeemable units	5,149	(211,074)
<b>Distributions to holders of redeemable units</b>		
From net investment income	(7,401)	(4,938)
From net realized gains	-	(23,191)
Return of capital	(4,306)	(56)
<b>Total distributions to holders of redeemable units</b>	<b>(11,707)</b>	<b>(28,185)</b>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	8,217	56,014
Reinvestment of distributions to holders of redeemable units	-	16,890
Redemption of redeemable units	(307,704)	(317,398)
<b>Net increase (decrease) from redeemable unit transactions</b>	<b>(299,487)</b>	<b>(244,494)</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>(306,045)</b>	<b>(483,753)</b>
<b>Net assets attributable to holders of redeemable units at the end of period/year</b>	<b>493,914</b>	<b>747,982</b>

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

# CI Global Financial Sector ETF

Financial Statements (unaudited)

## Statements of Cash Flows

for the period(s)/year(s) ended June 30 (in \$000's)

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	5,149	(211,074)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	34,737	(22,467)
Unrealized foreign exchange (gain) loss on cash	(8)	53
Commissions and other portfolio transaction costs	858	2,472
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(29,285)	249,618
Proceeds from sale and maturity of investments and derivatives	483,694	964,967
Purchase of investments and derivatives	(195,884)	(772,720)
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	291	29
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(239)	(201)
Increase (decrease) in administration fees payable	(25)	(21)
Change in other accounts receivable and payable	(37)	3
Amortization interest earned	-	-
<b>Net cash from (used in) operating activities</b>	<b>299,251</b>	<b>210,659</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(11,708)	(11,296)
Proceeds from issuance of redeemable units	8,217	57,506
Amounts paid on redemption of redeemable units	(307,704)	(256,395)
<b>Net cash from (used in) financing activities</b>	<b>(311,195)</b>	<b>(210,185)</b>
Unrealized foreign exchange gain (loss) on cash	8	(53)
Net increase (decrease) in cash	(11,944)	474
Cash (bank overdraft), beginning of period/year	10,137	22,200
<b>Cash (bank overdraft), end of period/year</b>	<b>(1,799)</b>	<b>22,621</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	12,235	20,599
Interest received, net of withholding tax*	127	-
Dividends paid*	-	-
Interest paid*	-	(34)
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 June 30, 2023 (unaudited)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>U.S.A.</b>					
USD	70,093	American Express Co.	13,094,449	16,175,463	
USD	43,932	Arthur J. Gallagher & Co.	11,072,469	12,778,736	
USD	466,077	Bank of America Corp.	19,223,155	17,714,225	
USD	44,982	Berkshire Hathaway Inc., Class B	17,185,520	20,320,157	
USD	15,743	BlackRock Inc.	13,515,334	14,414,097	
USD	124,156	Citigroup Inc.	7,682,242	7,572,459	
USD	37,959	CME Group Inc.	10,143,313	9,317,527	
USD	71,232	East West Bancorp Inc.	6,306,676	4,981,507	
USD	361,310	Equitable Holdings Inc.	12,704,865	13,000,010	
USD	38,278	Intercontinental Exchange Inc.	5,453,642	5,734,149	
USD	154,374	JPMorgan Chase & Co.	24,256,057	29,743,493	
USD	48,232	Marsh & McLennan Cos., Inc.	10,230,016	12,017,436	
USD	48,698	Mastercard Inc., Class A	22,292,961	25,372,835	
USD	24,517	Moody's Corp.	9,333,457	11,293,562	
USD	51,754	Morgan Stanley	5,089,559	5,855,119	
USD	61,987	Progressive Corp. (The)	10,409,225	10,869,864	
USD	22,610	S&P Global Inc.	10,207,971	12,007,697	
USD	76,202	Visa Inc., Class A	22,444,836	23,973,273	
USD	330,700	Wells Fargo & Co.	18,335,171	18,697,887	
			<b>248,980,918</b>	<b>271,839,496</b>	<b>55.1</b>
<b>CANADA</b>					
	52,245	Brookfield Asset Management Ltd., Class A	1,532,703	2,259,074	
	209,029	Brookfield Corp., Class A	11,242,387	9,322,693	
	141,538	Royal Bank of Canada	17,782,884	17,907,388	
	80,431	Sun Life Financial Inc.	5,264,474	5,554,565	
	122,581	Toronto-Dominion Bank (The)	10,189,687	10,065,126	
			<b>46,012,135</b>	<b>45,108,846</b>	<b>9.1</b>
<b>U.K.</b>					
GBP	736,700	HSBC Holdings PLC	7,655,182	7,705,648	
GBP	10,374,422	Lloyds Banking Group PLC	8,424,422	7,608,314	
GBP	63,146	London Stock Exchange Group PLC	8,644,488	8,887,945	
GBP	1,670,429	NatWest Group PLC	6,696,424	6,767,405	
GBP	635,428	Prudential PLC	13,470,008	11,850,583	
			<b>44,890,524</b>	<b>42,819,895</b>	<b>8.7</b>
<b>AUSTRIA</b>					
EUR	359,915	BAWAG Group AG	24,540,433	21,966,277	4.4
<b>FRANCE</b>					
EUR	124,724	BNP Paribas SA	10,870,469	10,406,738	
EUR	246,467	Societe Generale SA	8,074,201	8,479,574	
			<b>18,944,670</b>	<b>18,886,312</b>	<b>3.8</b>
<b>SWITZERLAND</b>					
USD	29,054	Chubb Ltd.	7,429,988	7,411,497	
CHF	403,595	UBS Group AG, Registered	8,468,064	10,809,136	
			<b>15,898,052</b>	<b>18,220,633</b>	<b>3.7</b>
<b>GUERNSEY</b>					
USD	900,736	Burford Capital Ltd.	12,124,875	14,533,785	2.9
<b>BERMUDA</b>					
GBP	1,856,923	Conduit Holdings Ltd.	14,415,961	14,402,320	2.9
<b>NETHERLANDS</b>					
EUR	2,951	Adyen NV	6,455,212	6,764,815	
EUR	90,500	ASR Nederland NV	5,091,365	5,395,175	
			<b>11,546,577</b>	<b>12,159,990</b>	<b>2.5</b>
<b>ITALY</b>					
EUR	3,385,070	Intesa Sanpaolo SPA	12,145,137	11,744,031	2.4
<b>HONG KONG</b>					
HKD	864,370	AIA Group Ltd.	12,374,998	11,558,878	2.3

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 June 30, 2023 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>INDIA</b>					
INR	140,398	Housing Development Finance Corp., Ltd.	5,938,533	6,397,914	1.3
<b>PERU</b>					
USD	129,144	Intercorp Financial Services	5,263,426	4,249,714	0.9
<b>Total Investment Portfolio before Commissions and other portfolio transaction costs</b>			<b>473,076,239</b>	<b>493,888,091</b>	<b>100.0</b>
Commissions and other portfolio transaction costs			(687,328)		
<b>Total Investment Portfolio before Derivative Instruments</b>			<b>472,388,911</b>	<b>493,888,091</b>	<b>100.0</b>
Foreign Currency Forward Contract(s)				664,337	0.1
<b>Total Investment Portfolio</b>			<b>472,388,911</b>	<b>494,552,428</b>	<b>100.1</b>
Other Net Assets (Liabilities)				(638,599)	(0.1)
<b>Net Assets Attributable to Holders of Redeemable Units</b>				<b>493,913,829</b>	<b>100.0</b>

## Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rate	Unrealized Gain (Loss) (\$)
Bank of Montreal	A-1	July 18, 2023	CAD	7,638,327	USD	5,686,021	1.34	107,375
Bank of Montreal	A-1	July 18, 2023	CAD	5,921,615	USD	4,391,488	1.35	105,229
Bank of Montreal	A-1	September 13, 2023	CAD	7,225,306	USD	5,309,699	1.36	199,184
Canadian Imperial Bank of Commerce	A-1	July 18, 2023	CAD	7,622,594	USD	5,686,021	1.34	91,642
Canadian Imperial Bank of Commerce	A-1	August 15, 2023	CAD	1,193,365	USD	877,642	1.36	31,486
Canadian Imperial Bank of Commerce	A-1	September 13, 2023	CAD	7,223,978	USD	5,309,699	1.36	197,855
Canadian Imperial Bank of Commerce	A-1	September 14, 2023	CAD	2,692,861	CHF	1,810,000	1.49	(3,509)
Canadian Imperial Bank of Commerce	A-1	September 14, 2023	CAD	3,241,553	HKD	18,885,000	0.17	47,229
Citibank N.A., New York	A-1	July 18, 2023	CAD	7,635,018	USD	5,686,021	1.34	104,066
Citibank N.A., New York	A-1	September 13, 2023	CAD	4,221,583	USD	3,148,379	1.34	55,452
HSBC Bank, Toronto	A-1	July 18, 2023	CAD	7,624,755	USD	5,686,021	1.34	93,803
HSBC Bank, Toronto	A-1	September 13, 2023	CAD	5,705,977	USD	4,247,759	1.34	85,078
HSBC Bank, Toronto	A-1	September 13, 2023	CAD	4,221,630	USD	3,148,379	1.34	55,500
HSBC Bank, Toronto	A-1	September 14, 2023	CAD	13,624,024	EUR	9,422,000	1.45	(29,867)
Morgan Stanley & Co. International PLC	A-1	September 14, 2023	CAD	2,522,687	EUR	1,735,000	1.45	8,411
Morgan Stanley & Co. International PLC	A-1	September 14, 2023	GBP	1,837,000	CAD	3,075,531	0.60	12,268
Royal Bank of Canada	A-1+	July 18, 2023	CAD	7,624,527	USD	5,686,021	1.34	93,575
Royal Bank of Canada	A-1+	July 18, 2023	USD	12,554,550	CAD	17,029,556	0.74	(401,458)
Royal Bank of Canada	A-1+	September 14, 2023	CAD	18,748,935	GBP	11,282,000	1.66	(214,892)
Royal Bank of Canada	A-1+	September 14, 2023	CAD	1,564,280	INR	96,525,000	0.02	11,890
Toronto-Dominion Bank (The)	A-1+	July 18, 2023	CAD	5,924,149	USD	4,391,314	1.35	107,995
Toronto-Dominion Bank (The)	A-1+	July 18, 2023	CAD	7,631,948	USD	5,686,021	1.34	100,996
Toronto-Dominion Bank (The)	A-1+	July 18, 2023	USD	8,786,000	CAD	11,831,746	0.74	(194,971)
<b>Total Foreign Currency Forward Contract(s) Value</b>								<b>664,337</b>

\*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 (unaudited)

## 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 June 30, 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	1,509	(334)	-	1,175
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>1,509</b>	<b>(334)</b>	<b>-</b>	<b>1,175</b>
Derivative liabilities - Foreign currency forward contracts	(845)	334	-	(511)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>(845)</b>	<b>334</b>	<b>-</b>	<b>(511)</b>

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

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

# CI Global Financial Sector ETF

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

for the period(s)/year(s) ended June 30 (in \$000's)

	2023	2022
Brokerage commissions	838	2,428
Soft dollar commissions <sup>†</sup>	296	1,043

## Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended June 30

	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	2,250,000
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(14,450,000)	(14,550,000)
Number of redeemable units at the end of period/year	23,230,113	37,230,113

<sup>†</sup>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 (unaudited)

## Management and Administration Fees (Note 5)

as at June 30, 2023 (%)

	Annual management fee rate:	Annual administration fee rate:
Common Units	0.850	0.09

## Securities Lending (Note 6)

as at June 30 (in \$000's)

	2023	2022
Loaned	-	15,296
Collateral (non-cash)	-	16,961

## Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended June 30 (in \$000's)

	2023	2022
Gross securities lending revenue	48	87
Charges	(14)	(29)
Securities lending revenue	34	58
<b>Charges as a % of gross securities lending revenue</b>	<b>30.1</b>	<b>33.3</b>

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

# CI Global Financial Sector ETF

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

For Concentration Risk as at June 30, 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)
<b>Total</b>	<b>100.0</b>

### Credit Risk

As at June 30, 2023 and December 31, 2022, the Fund's exposure to credit risk through derivative instruments was insignificant.

### Other Price Risk

As at June 30, 2023 and December 31, 2022, the Fund was predominantly invested in global equities and therefore was sensitive to changes in general economic conditions across the world.

As at June 30, 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 \$49,389,000 (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 June 30, 2023~

Currency	Financial Instruments		Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)		
U.S. Dollar	297,247	(57,721)	239,526	48.5
Euro	66,323	(16,168)	50,155	10.2
British Pound	57,067	(15,876)	41,191	8.3
Hong Kong Dollar	11,559	(3,194)	8,365	1.7
Swiss Franc	10,809	(2,696)	8,113	1.6
Indian Rupee	6,533	(1,552)	4,981	1.0
Swedish Krona	3	-	3	0.0
<b>Total</b>	<b>449,541</b>	<b>(97,207)</b>	<b>352,334</b>	<b>71.3</b>

as at December 31, 2022~

Currency	Financial Instruments		Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)		
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
<b>Total</b>	<b>734,866</b>	<b>(211,022)</b>	<b>523,844</b>	<b>65.6</b>

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

As at June 30, 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 \$35,233,000 (December 31, 2022 - \$52,384,000). In practice, actual results may differ from this analysis and the difference may be material.

### Interest Rate Risk

As at June 30, 2023 and December 31, 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.

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



# CI Global Financial Sector ETF

Fund Specific Notes to Financial Statements (unaudited)

## 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 June 30, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	493,888	-	-	493,888
Foreign currency forward contract(s), net	-	664	-	664
<b>Total</b>	<b>493,888</b>	<b>664</b>	<b>-</b>	<b>494,552</b>

### 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)
<b>Total</b>	<b>790,473</b>	<b>(164)</b>	<b>-</b>	<b>790,309</b>

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2023 and the year ended December 31, 2022.

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

# CI Global Healthcare Leaders Index ETF

Financial Statements (unaudited)

## Statements of Financial Position

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

	as at Jun. 30, 2023	as at Dec. 31, 2022
<b>Assets</b>		
<b>Current assets</b>		
Investments	188,526	14,540
Investments pledged as collateral	-	-
Cash	149	56
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	121	9
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	188,796	14,605
<b>Liabilities</b>		
<b>Current liabilities</b>		
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	54	4
Accounts payable and accrued liabilities	44	31
	98	35
<b>Net assets attributable to holders of redeemable units</b>	<b>188,698</b>	<b>14,570</b>

## Statements of Financial Position (cont'd)

(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:	
	as at Jun. 30, 2023	as at Dec. 31, 2022	as at Jun. 30, 2023	as at Dec. 31, 2022	as at Jun. 30, 2023	as at Dec. 31, 2022
	Unhedged					
Common Units	188,698	14,570	20.40	20.81	9,250,000	700,000

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

# CI Global Healthcare Leaders Index ETF

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the period(s)/year(s) ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	1,229	424
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	6	(1,171)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(441)	(2,111)
<b>Total net gain (loss) on investments and derivatives</b>	<b>794</b>	<b>(2,858)</b>
Other income		
Foreign exchange gain (loss) on cash	53	(1)
Securities lending revenue (Note 6)	2	1
Fees rebate	-	-
Miscellaneous foreign income	-	-
Other income	19	4
<b>Total other income</b>	<b>74</b>	<b>4</b>
<b>Total income</b>	<b>868</b>	<b>(2,854)</b>
<b>Expenses</b>		
Management fees (Note 5)	191	63
Commissions and other portfolio transaction costs	95	22
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Custody fees	-	-
Unitholders reporting costs	-	-
Audit fees	-	-
Legal fees	-	-
Interest expense	1	-
Withholding taxes	231	80
Harmonized sales tax	18	8
Other expenses	-	-
<b>Total expenses</b>	<b>537</b>	<b>174</b>
Expenses absorbed by the Manager (Note 5)	-	-
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>331</b>	<b>(3,028)</b>

## Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended June 30

(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	331	(3,028)	0.06	(1.64)	5,325,967	1,849,718

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

# CI Global Healthcare Leaders Index ETF

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the period(s)/year(s) ended June 30 (in \$000's)

	Unhedged Common Units	
	2023	2022
<b>Net assets attributable to holders of redeemable units at the beginning of period/year</b>	14,570	53,349
Increase (decrease) in net assets attributable to holders of redeemable units	331	(3,028)
<b>Distributions to holders of redeemable units</b>		
From net investment income	(648)	(252)
From net realized gains	-	-
Return of capital	(17)	-
<b>Total distributions to holders of redeemable units</b>	(665)	(252)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	177,561	-
Reinvestment of distributions to holders of redeemable units	-	-
Redemption of redeemable units	(3,099)	(36,889)
<b>Net increase (decrease) from redeemable unit transactions</b>	174,462	(36,889)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	174,128	(40,169)
<b>Net assets attributable to holders of redeemable units at the end of period/year</b>	188,698	13,180

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

# CI Global Healthcare Leaders Index ETF

Financial Statements (unaudited)

## Statements of Cash Flows

for the period(s)/year(s) ended June 30 (in \$000's)

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	331	(3,028)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(6)	1,171
Unrealized foreign exchange (gain) loss on cash	1	-
Commissions and other portfolio transaction costs	95	22
Change in unrealized (appreciation) depreciation in value of investments and derivatives	441	2,111
Proceeds from sale and maturity of investments and derivatives	7,004	12,874
Purchase of investments and derivatives	(57,332)	(804)
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	(112)	19
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	50	(12)
Change in other accounts receivable and payable	13	4
Amortization interest earned	-	-
<b>Net cash from (used in) operating activities</b>	<b>(49,515)</b>	<b>12,357</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(665)	(252)
Proceeds from issuance of redeemable units	51,156	-
Amounts paid on redemption of redeemable units	(882)	(12,212)
<b>Net cash from (used in) financing activities</b>	<b>49,609</b>	<b>(12,464)</b>
Unrealized foreign exchange gain (loss) on cash	(1)	-
Net increase (decrease) in cash	94	(107)
Cash (bank overdraft), beginning of period/year	56	111
<b>Cash (bank overdraft), end of period/year</b>	<b>149</b>	<b>4</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	885	363
Interest received, net of withholding tax*	-	-
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 Global Healthcare Leaders Index ETF

Schedule of Investment Portfolio as at June 30, 2023 (unaudited)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		<b>U.S.A.</b>			
USD	33,683	Abbott Laboratories	4,721,961	4,859,134	
USD	34,438	AbbVie Inc.	7,155,574	6,139,657	
USD	1,729	Acadia Healthcare Co., Inc.	169,850	182,208	
USD	5,748	Agilent Technologies Inc.	1,094,930	914,626	
USD	4,148	Agilon Health Inc.	144,123	95,177	
USD	1,396	Align Technology Inc.	670,605	653,264	
USD	2,407	Alnylam Pharmaceuticals Inc.	647,107	604,971	
USD	3,273	AmerisourceBergen Corp.	697,609	833,414	
USD	10,374	Amgen Inc.	3,335,033	3,047,756	
USD	1,854	Apellis Pharmaceuticals Inc.	180,878	223,496	
USD	9,827	Baxter International Inc.	569,937	592,443	
USD	5,516	Becton, Dickinson and Co.	1,803,405	1,927,021	
USD	2,796	Biogen Inc.	1,051,970	1,053,890	
USD	3,586	BioMarin Pharmaceutical Inc.	456,819	411,312	
USD	408	Bio-Rad Laboratories Inc., Class A	272,076	204,682	
USD	3,013	Bio-Techne Corp.	324,325	325,455	
USD	27,759	Boston Scientific Corp.	1,826,521	1,986,839	
USD	40,847	Bristol-Myers Squibb Co.	3,786,363	3,456,548	
USD	1,911	Bruker Corp.	200,656	186,924	
USD	5,013	Cardinal Health Inc.	505,317	627,326	
USD	3,495	Catalent Inc.	311,621	200,530	
USD	10,713	Centene Corp.	962,063	956,170	
USD	284	Chemed Corp.	202,565	203,561	
USD	5,751	Cigna Corp.	2,076,086	2,135,369	
USD	958	Cooper Cos., Inc. (The)	470,838	486,064	
USD	24,980	CVS Health Corp.	2,661,248	2,285,077	
USD	12,648	Danaher Corp.	4,332,401	4,016,752	
USD	4,155	Dentsply Sirona Inc.	228,257	220,034	
USD	7,495	DexCom Inc.	1,174,065	1,274,531	
USD	11,751	Edwards Lifesciences Corp.	1,324,908	1,466,785	
USD	4,611	Elevance Health Inc.	2,907,297	2,710,838	
USD	16,483	Eli Lilly and Co.	7,450,271	10,228,984	
USD	1,905	Encompass Health Corp.	146,387	170,683	
USD	3,162	Envista Holdings Corp.	166,764	141,591	
USD	3,437	Exact Sciences Corp.	321,514	427,058	
USD	6,159	Exelixis Inc.	153,917	155,745	
USD	7,083	GE HealthCare Technologies Inc.	724,874	761,428	
USD	24,256	Gilead Sciences Inc.	2,653,669	2,473,697	
USD	1,938	Globus Medical Inc., Class A	151,477	152,688	
USD	2,613	Halozyme Therapeutics Inc.	144,719	124,718	
USD	4,046	HCA Healthcare Inc.	1,413,455	1,624,792	
USD	2,535	Henry Schein Inc.	273,389	272,045	
USD	4,769	Hologic Inc.	517,937	510,968	
USD	2,428	Humana Inc.	1,637,698	1,436,562	
USD	1,600	IDEXX Laboratories Inc.	1,073,223	1,063,321	
USD	3,074	illumina Inc.	980,293	762,648	
USD	3,627	Incyte Corp.	358,432	298,764	
USD	556	Inspire Medical Systems Inc.	185,812	238,846	
USD	1,349	Insulet Corp.	555,572	514,705	
USD	6,783	Intuitive Surgical Inc.	2,340,424	3,069,118	
USD	2,711	Ionis Pharmaceuticals Inc.	134,224	147,188	
USD	3,528	IQVIA Holdings Inc.	1,001,659	1,049,322	
USD	50,688	Johnson & Johnson	10,793,643	11,101,906	
USD	605	Karuna Therapeutics Inc.	160,290	173,603	
USD	1,720	Laboratory Corp. of America Holdings	548,371	549,265	

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 June 30, 2023 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>U.S.A. (cont'd)</b>					
USD	1,287	Lantheus Holdings Inc.	167,562	142,918	
USD	3,179	Legend Biotech Corp., ADR	207,346	290,382	
USD	942	Masimo Corp.	240,511	205,112	
USD	2,665	McKesson Corp.	1,246,550	1,506,892	
USD	49,420	Merck & Co., Inc.	7,210,938	7,545,931	
USD	424	Mettler-Toledo International Inc.	866,391	735,906	
USD	6,446	Moderna Inc.	1,453,128	1,036,355	
USD	1,115	Molina Healthcare Inc.	417,643	444,457	
USD	1,844	Neurocrine Biosciences Inc.	248,412	230,099	
USD	3,481	Option Care Health Inc.	146,446	149,657	
USD	4,950	Organon & Co.	162,186	136,307	
USD	703	Penumbra Inc.	257,627	320,060	
USD	109,404	Pfizer Inc.	6,106,308	5,310,121	
USD	2,156	Quest Diagnostics Inc.	412,473	401,007	
USD	2,007	Regeneron Pharmaceuticals Inc.	2,144,772	1,908,272	
USD	1,006	Repligen Corp.	246,384	188,310	
USD	2,825	ResMed Inc.	852,872	816,793	
USD	2,453	Revvity Inc.	442,372	385,584	
USD	1,610	Sarepta Therapeutics Inc.	299,079	243,977	
USD	2,684	Seagen Inc.	685,734	683,542	
USD	700	Shockwave Medical Inc.	204,164	264,368	
USD	6,147	Stryker Corp.	2,306,587	2,481,607	
USD	913	Teleflex Inc.	312,744	292,403	
USD	1,934	Tenet Healthcare Corp.	159,165	208,265	
USD	7,497	Thermo Fisher Scientific Inc.	5,714,636	5,175,971	
USD	885	United Therapeutics Corp.	275,851	258,515	
USD	18,099	UnitedHealth Group Inc.	11,825,790	11,511,088	
USD	1,176	Universal Health Services Inc., Class B	204,951	245,513	
USD	5,002	Vertex Pharmaceuticals Inc.	2,028,587	2,329,256	
USD	23,254	Viatris Inc.	326,119	307,093	
USD	13,864	Walgreens Boots Alliance Inc.	675,463	522,664	
USD	1,142	Waters Corp.	487,850	402,782	
USD	1,435	West Pharmaceutical Services Inc.	671,510	726,258	
USD	4,088	Zimmer Biomet Holdings Inc.	702,064	787,615	
USD	9,021	Zoetis Inc.	2,091,509	2,055,677	
			<b>131,956,146</b>	<b>131,982,256</b>	<b>69.8</b>
<b>SWITZERLAND</b>					
CHF	9,575	Alcon Inc.	912,761	1,049,411	
CHF	1,444	Lonza Group AG, Registered	1,211,528	1,139,224	
CHF	38,304	Novartis AG, Registered	4,632,902	5,098,887	
CHF	13,682	Roche Holding AG	5,493,067	5,534,719	
CHF	559	Roche Holding AG-BR	240,420	242,749	
CHF	949	Sonova Holding AG, Registered	372,177	334,346	
CHF	2,075	Straumann Holding AG	406,515	445,476	
CHF	248	Tecan Group AG	143,380	125,889	
			<b>13,412,750</b>	<b>13,970,701</b>	<b>7.4</b>
<b>U.K.</b>					
GBP	29,179	AstraZeneca PLC	5,347,172	5,535,189	
GBP	79,723	GSK PLC	1,966,943	1,862,646	
GBP	99,027	Haleon PLC	531,865	536,851	
USD	7,230	Royalty Pharma PLC, Class A	348,310	294,093	
GBP	17,011	Smith & Nephew PLC	337,790	362,874	
			<b>8,532,080</b>	<b>8,591,653</b>	<b>4.6</b>

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 June 30, 2023 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>JAPAN</b>					
JPY	34,790	Astellas Pharma Inc.	675,859	684,478	
JPY	12,454	Chugai Pharmaceutical Co., Ltd.	431,971	465,882	
JPY	37,323	Daiichi Sankyo Co., Ltd.	1,708,732	1,554,736	
JPY	5,507	Eisai Co., Ltd.	427,806	490,263	
JPY	6,803	Hoya Corp.	1,025,481	1,063,482	
JPY	4,844	Kyowa Kirin Co., Ltd.	147,073	118,143	
JPY	2,307	MatsukiyoCocokara & Co.	156,483	170,595	
JPY	24,420	Olympus Corp.	592,119	506,611	
JPY	8,564	Ono Pharmaceutical Co., Ltd.	240,750	204,324	
JPY	8,623	Otsuka Holdings Co., Ltd.	373,565	416,122	
JPY	5,339	Shimadzu Corp.	221,889	216,439	
JPY	5,713	Shionogi & Co.	357,462	317,484	
JPY	3,091	Systemex Corp.	287,079	277,385	
JPY	29,744	Takeda Pharmaceutical Co., Ltd.	1,298,077	1,232,761	
JPY	13,987	Terumo Corp.	540,196	584,183	
			<b>8,484,542</b>	<b>8,302,888</b>	<b>4.4</b>
<b>DENMARK</b>					
USD	1,092	Ascendis Pharma AS, ADR	140,299	128,965	
DKK	2,400	Coloplast AS, Class B	414,733	397,019	
DKK	1,261	Genmab AS	647,347	630,788	
DKK	31,329	Novo Nordisk AS, Class B	6,371,055	6,678,072	
			<b>7,573,434</b>	<b>7,834,844</b>	<b>4.2</b>
<b>FRANCE</b>					
EUR	5,511	EssilorLuxottica SA	1,344,742	1,373,213	
EUR	21,509	Sanofi SA	2,993,993	3,049,287	
EUR	474	Sartorius Stedim Biotech	212,885	156,499	
			<b>4,551,620</b>	<b>4,578,999</b>	<b>2.4</b>
<b>IRELAND</b>					
USD	4,412	Horizon Therapeutics PLC	648,785	600,457	
USD	1,204	Jazz Pharmaceuticals PLC	231,384	197,508	
USD	25,909	Medtronic PLC	2,939,725	3,020,428	
USD	1,928	STERIS PLC	493,946	573,975	
			<b>4,313,840</b>	<b>4,392,368</b>	<b>2.3</b>
<b>GERMANY</b>					
EUR	19,137	Bayer AG, Registered	1,618,816	1,399,882	
EUR	1,812	BioNTech SE, ADR	338,567	258,976	
EUR	3,877	Fresenius Medical Care AG & Co., KGaA	233,094	244,985	
EUR	8,014	Fresenius SE & Co., KGaA	308,354	293,519	
EUR	2,517	Merck KGaA	639,206	550,688	
EUR	479	Sartorius AG, Preferred	284,091	219,280	
EUR	5,248	Siemens Healthineers AG	404,891	392,910	
			<b>3,827,019</b>	<b>3,360,240</b>	<b>1.8</b>
<b>AUSTRALIA</b>					
AUD	1,276	Cochlear Ltd.	273,763	257,458	
AUD	9,344	CSL Ltd.	2,518,601	2,282,947	
AUD	3,527	Ramsay Health Care Ltd.	216,713	174,874	
AUD	8,742	Sonic Healthcare Ltd.	279,301	273,894	
			<b>3,288,378</b>	<b>2,989,173</b>	<b>1.6</b>
<b>NETHERLANDS</b>					
USD	1,085	argenx SE, ADR	519,280	559,545	
EUR	16,725	Koninklijke Philips NV	424,550	478,270	
USD	4,416	QIAGEN NV	276,561	263,132	
			<b>1,220,391</b>	<b>1,300,947</b>	<b>0.7</b>
<b>BELGIUM</b>					
EUR	2,340	UCB SA	285,229	274,308	<b>0.1</b>

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 June 30, 2023 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>ISRAEL</b>					
ILS	21,523	Teva Pharmaceutical Industries Ltd.	272,646	214,507	0.1
<b>NEW ZEALAND</b>					
NZD	10,683	Fisher & Paykel Healthcare Corp., Ltd.	243,689	212,185	0.1
<b>CHINA</b>					
HKD	163,287	CSPC Pharmaceutical Group Ltd.	231,147	187,764	0.1
<b>FINLAND</b>					
EUR	2,059	Orion OYJ, Class B	129,723	113,015	0.1
<b>JERSEY</b>					
USD	2,014	Novocure Ltd.	191,304	110,599	0.1
<b>HONG KONG</b>					
HKD	190,983	Sino Biopharmaceutical Ltd.	145,176	109,967	0.1
<b>Total Investment Portfolio before Commissions and other portfolio transaction costs</b>			<b>188,659,114</b>	<b>188,526,414</b>	<b>99.9</b>
Commissions and other portfolio transaction costs			(275,750)		
<b>Total Investment Portfolio</b>			<b>188,383,364</b>	<b>188,526,414</b>	<b>99.9</b>
Other Net Assets (Liabilities)				171,395	0.1
<b>Net Assets Attributable to Holders of Redeemable Units</b>				<b>188,697,809</b>	<b>100.0</b>

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 (unaudited)

## Commissions (Note 2)

for the period(s)/year(s) ended June 30 (in \$000's)

	2023	2022
Brokerage commissions	87	5
Soft dollar commissions <sup>†</sup>	31	2

## Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended June 30

	Unhedged Common Units	
	2023	2022
<b>Number of redeemable units at the beginning of period/year</b>	700,000	2,545,000
Redeemable units issued	8,700,000	-
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(150,000)	(1,845,000)
<b>Number of redeemable units at the end of period/year</b>	<b>9,250,000</b>	<b>700,000</b>

<sup>†</sup>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 (unaudited)

## Management Fee Rate (Note 5)

as at June 30, 2023 (%)

	Annual management fee rate:
Unhedged Common Units	0.350

## Securities Lending (Note 6)

as at June 30 (in \$000's)

	2023	2022
Loaned	353	88
Collateral (non-cash)	371	98

## Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended June 30 (in \$000's)

	2023	2022
Gross securities lending revenue	3	2
Charges	(1)	(1)
Securities lending revenue	2	1
<b>Charges as a % of gross securities lending revenue</b>	<b>30.0</b>	<b>51.5</b>

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

# CI Global Healthcare Leaders Index ETF

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

For Concentration Risk as at June 30, 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
<b>Total</b>	<b>100.0</b>

### Credit Risk

As at June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 2022, the Fund was predominantly invested in foreign equities and therefore was sensitive to changes in general economic conditions across the world.

The table/tables below indicates/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 June 30, 2023

Benchmark	(\$)
Solactive Developed Markets HealthCare 150 Index	18,836,453

## Other Price Risk (cont'd)

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

Benchmark	(\$)
Solactive Developed Markets HealthCare 150 Index	1,446,957

### Currency Risk

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

as at June 30, 2023~

Currency	Financial Instruments		Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)		
U.S. Dollar	137,852	-	137,852	73.1
Swiss Franc	13,973	-	13,973	7.4
Euro	8,807	-	8,807	4.7
Japanese Yen	8,323	-	8,323	4.4
British Pound	8,319	-	8,319	4.4
Danish Krone	7,707	-	7,707	4.1
Australian Dollar	2,991	-	2,991	1.6
Hong Kong Dollar	304	-	304	0.2
Israeli Shekel	216	-	216	0.1
New Zealand Dollar	216	-	216	0.1
Swedish Krona	1	-	1	0.0
<b>Total</b>	<b>188,709</b>	<b>-</b>	<b>188,709</b>	<b>100.1</b>

as at December 31, 2022~

Currency	Financial Instruments		Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)		
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
<b>Total</b>	<b>14,571</b>	<b>-</b>	<b>14,571</b>	<b>100.0</b>

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

As at June 30, 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 \$18,871,000 (December 31, 2022 - \$1,457,000). 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 Global Healthcare Leaders Index ETF

Fund Specific Notes to Financial Statements (unaudited)

## Interest Rate Risk

As at June 30, 2023 and December 31, 2022, the Fund had no 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 June 30, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	188,526	-	-	188,526
<b>Total</b>	<b>188,526</b>	<b>-</b>	<b>-</b>	<b>188,526</b>

### 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
<b>Total</b>	<b>14,540</b>	<b>-</b>	<b>-</b>	<b>14,540</b>

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2023 and the year ended December 31, 2022.

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

# CI Gold Bullion Fund

Financial Statements (unaudited) (Expressed in US\$)

## Statements of Financial Position

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

	as at Jun. 30, 2023	as at Dec. 31, 2022
<b>Assets</b>		
<b>Current assets</b>		
Bullion at fair value	59,737	46,046
Cash	-	3
Cash collateral on deposit for short sale	-	-
Unrealized gain on foreign currency forward contracts	21	6
Receivable for bullion sold	-	9
Receivable for unit subscriptions	-	-
	59,758	46,064
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Unrealized loss on foreign currency forward contracts	25	5
Payable for bullion purchased	-	-
Payable for unit redemptions	-	-
Distributions payable to holders of units	-	-
Management fees payable	8	7
Accounts payable and accrued liabilities	3	2
	36	14
<b>Net assets attributable to holders of redeemable units</b>	<b>59,722</b>	<b>46,050</b>

## Statements of Financial Position (cont'd)

(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:	
	as at Jun. 30, 2023	as at Dec. 31, 2022	as at Jun. 30, 2023	as at Dec. 31, 2022	as at Jun. 30, 2023	as at Dec. 31, 2022
	ETF US\$ Series	30,659	22,957	19.04	18.08	1,610,000
ETF C\$ Hedged Series	17,447	13,513	24.05*	22.89*	960,000	800,000
ETF C\$ Unhedged Series	11,616	9,580	25.20*	24.49*	610,000	530,000

\*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 (unaudited) (Expressed in US\$)

## Statements of Comprehensive Income

for the period(s)/year(s) ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on bullion and derivatives		
Derivative income (loss)	-	-
Net realized gain (loss) on sale of bullion and derivatives	708	14,327
Change in unrealized appreciation (depreciation) in value of bullion and derivatives	1,850	(10,702)
<b>Total net gain (loss) on bullion and derivatives</b>	<b>2,561</b>	<b>3,625</b>
Other income		
Foreign exchange gain (loss) on cash	1	7
Fees rebate	-	-
<b>Total other income</b>	<b>1</b>	<b>7</b>
<b>Total income</b>	<b>2,562</b>	<b>3,632</b>
<b>Expenses</b>		
Management fees (Note 5)	41	95
Commissions and other portfolio transaction costs	-	1
Independent review committee fees	1	-
Custody fees	-	-
Unitholders reporting costs	-	-
Audit fees	-	-
Legal fees	-	-
Interest expense	2	2
Harmonized sales tax	3	9
Listing fees	-	-
Licensing fees	-	-
<b>Total expenses</b>	<b>47</b>	<b>107</b>
Expenses absorbed by the Manager (Note 5)	-	-
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>2,515</b>	<b>3,525</b>

## Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended June 30

(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 US\$ Series	983	3,809	0.71	0.84	1,388,232	4,513,315
ETF C\$ Hedged Series	1,056	(139)	1.20	(0.11)	876,575	1,270,166
ETF C\$ Unhedged Series	476	(145)	0.85	(0.18)	563,039	827,790

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

# CI Gold Bullion Fund

Financial Statements (unaudited) (Expressed in US\$)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the period(s)/year(s) ended June 30 (in \$000's)

	ETF US\$ Series		ETF C\$ Hedged Series		ETF C\$ Unhedged Series	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable units at the beginning of period/year</b>	22,957	276,740	13,513	24,141	9,580	13,628
Increase (decrease) in net assets attributable to holders of redeemable units	983	3,809	1,056	(139)	476	(145)
<b>Distributions to holders of redeemable units</b>						
From net investment income	-	(762)	-	(368)	-	(275)
From net realized gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total distributions to holders of redeemable units</b>	-	(762)	-	(368)	-	(275)
<b>Redeemable unit transactions</b>						
Proceeds from redeemable units issued	9,464	2,734	2,878	4,110	1,560	2,285
Reinvestment of distributions to holders of redeemable units	-	762	-	368	-	275
Redemption of redeemable units	(2,745)	(254,828)	-	(6,669)	-	-
<b>Net increase (decrease) from redeemable unit transactions</b>	6,719	(251,332)	2,878	(2,191)	1,560	2,560
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	7,702	(248,285)	3,934	(2,698)	2,036	2,140
<b>Net assets attributable to holders of redeemable units at the end of period/year</b>	30,659	28,455	17,447	21,443	11,616	15,768

	Total Fund	
	2023	2022
<b>Net assets attributable to holders of redeemable units at the beginning of period/year</b>	46,050	314,509
Increase (decrease) in net assets attributable to holders of redeemable units	2,515	3,525
<b>Distributions to holders of redeemable units</b>		
From net investment income	-	(1,405)
From net realized gains	-	-
Return of capital	-	-
<b>Total distributions to holders of redeemable units</b>	-	(1,405)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	13,902	9,129
Reinvestment of distributions to holders of redeemable units	-	1,405
Redemption of redeemable units	(2,745)	(261,497)
<b>Net increase (decrease) from redeemable unit transactions</b>	11,157	(250,963)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	13,672	(248,843)
<b>Net assets attributable to holders of redeemable units at the end of period/year</b>	59,722	65,666

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



# CI Gold Bullion Fund

Financial Statements (unaudited) (Expressed in US\$)

## Statements of Cash Flows

for the period(s)/year(s) ended June 30 (in \$000's)

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	2,515	3,525
Adjustments for:		
Net realized (gain) loss on sale of bullion and derivatives	(708)	(14,327)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	1
Change in unrealized (appreciation) depreciation in value of bullion and derivatives	(1,850)	10,702
Proceeds from sale and maturity of bullion and derivatives	860	839
Purchase of bullion and derivatives	(822)	(723)
Increase (decrease) in management fees payable	1	(34)
Change in other accounts receivable and payable	1	(3)
<b>Net cash from (used in) operating activities</b>	<b>(3)</b>	<b>(20)</b>
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	-	-
Distributions paid, net of reinvested distributions	-	-
<b>Net cash from (used in) financing activities</b>	<b>-</b>	<b>-</b>
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(3)	(20)
Cash (bank overdraft), beginning of period/year	3	15
<b>Cash (bank overdraft), end of period/year</b>	<b>-</b>	<b>(5)</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	3	-
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 June 30, 2023 (unaudited) (Expressed in US\$)

Number of Ounces	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>BULLION</b>				
31,239	Gold Bars 400 oz	57,016,181	59,736,520	100.0
<b>Total Bullion</b>		<b>57,016,181</b>	<b>59,736,520</b>	<b>100.0</b>
Commissions and other portfolio transaction costs		-		
<b>Total Investment Portfolio before Derivative Instruments</b>		<b>57,016,181</b>	<b>59,736,520</b>	<b>100.0</b>
Foreign Currency Forward Contract(s)			(4,153)	-
<b>Total Investment Portfolio</b>		<b>57,016,181</b>	<b>59,732,367</b>	<b>100.0</b>
Other Net Assets (Liabilities)			(10,790)	-
<b>Net Assets Attributable to Holders of Redeemable Units</b>			<b>59,721,577</b>	<b>100.0</b>

## Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rate	Unrealized Gain (Loss) (\$)
Bank of New York Mellon (The), New York	A-1+	July 5, 2023	CAD	547,013	USD	412,973	1.32	413
Bank of New York Mellon (The), New York	A-1+	July 5, 2023	CAD	516,987	USD	392,029	1.32	(1,334)
Bank of New York Mellon (The), New York	A-1+	July 5, 2023	CAD	22,453,858	USD	16,972,067	1.32	(3,348)
Bank of New York Mellon (The), New York	A-1+	July 5, 2023	USD	17,777,069	CAD	23,549,852	0.75	(19,910)
Bank of New York Mellon (The), New York	A-1+	August 1, 2023	CAD	23,104,475	USD	17,448,073	1.32	20,026
<b>Total Foreign Currency Forward Contract(s) Value</b>								<b>(4,153)</b>

\*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 (unaudited) (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 June 30, 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	21	(21)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>21</b>	<b>(21)</b>	<b>-</b>	<b>-</b>
Derivative liabilities - Foreign currency forward contracts	(25)	21	-	(4)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>(25)</b>	<b>21</b>	<b>-</b>	<b>(4)</b>

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	-	-	-	-
<b>Total</b>	<b>6</b>	<b>(5)</b>	<b>-</b>	<b>1</b>
Derivative liabilities - Foreign currency forward contracts	(5)	5	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>(5)</b>	<b>5</b>	<b>-</b>	<b>-</b>

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

# CI Gold Bullion Fund

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

## Commissions (Note 2)

for the period(s)/year(s) ended June 30 (in \$000's)

	2023	2022
Brokerage commissions	-	-
Soft dollar commissions <sup>†</sup>	-	-

## Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended June 30

	ETF US\$ Series		ETF C\$ Hedged Series		ETF C\$ Unhedged Series	
	2023	2022	2023	2022	2023	2022
<b>Number of redeemable units at the beginning of period/year</b>	1,270,000	15,230,000	800,000	1,320,000	530,000	750,000
Redeemable units issued	480,000	140,000	160,000	220,000	80,000	120,000
Redeemable units issued for reinvested distributions	-	-	-	-	-	-
Redeemable units redeemed	(140,000)	(13,800,000)	-	(340,000)	-	-
<b>Number of redeemable units at the end of period/year</b>	<b>1,610,000</b>	<b>1,570,000</b>	<b>960,000</b>	<b>1,200,000</b>	<b>610,000</b>	<b>870,000</b>

<sup>†</sup>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 (unaudited) (Expressed in US\$)

## Management Fee Rate (Note 5)

as at June 30, 2023 (%)

	Annual management fee rate:
ETF US\$ Series	0.155
ETF C\$ Hedged Series	0.155
ETF C\$ Unhedged Series	0.155

## Securities Lending (Note 6)

as at June 30 (in \$000's)

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

## Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended June 30 (in \$000's)

	2023	2022
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
<b>Charges as a % of gross securities lending revenue</b>	-	-

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

# CI Gold Bullion Fund

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

## Financial Instruments Risks (Note 10)

### Concentration Risk

For Concentration Risk as at June 30, 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
<b>Total</b>	<b>100.0</b>

### Credit Risk

As at June 30, 2023 and December 31, 2022, the Fund's exposure to credit risk through derivative instruments was insignificant.

### Other Price Risk

As at June 30, 2023 and December 31, 2022, the Fund was predominantly invested in gold and therefore the Fund was sensitive to changes in gold prices.

As at June 30, 2023, had the fair value of the 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 \$5,973,000 (December 31, 2022 - \$4,605,000). 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 June 30, 2023~

Currency	Financial Instruments			Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	
Canadian dollar	-	17,444	17,444	29.2
<b>Total</b>	<b>-</b>	<b>17,444</b>	<b>17,444</b>	<b>29.2</b>

as at December 31, 2022~

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

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

As at June 30, 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 \$1,744,000 (December 31, 2022 - \$1,353,000). In practice, actual results may differ from this analysis and the difference may be material.

### Interest Rate Risk

As at June 30, 2023 and December 31, 2022, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in gold.

### 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 June 30, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Gold Bullion	59,737	-	-	59,737
Foreign currency forward contract(s), net	-	(4)	-	(4)
<b>Total</b>	<b>59,737</b>	<b>(4)</b>	<b>-</b>	<b>59,733</b>

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
<b>Total</b>	<b>46,046</b>	<b>1</b>	<b>-</b>	<b>46,047</b>

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2023 and the year ended December 31, 2022.

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

# CI Gold+ Giants Covered Call ETF

Financial Statements (unaudited)

## Statements of Financial Position

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

	as at Jun. 30, 2023	as at Dec. 31, 2022
<b>Assets</b>		
<b>Current assets</b>		
Investments	130,243	186,012
Investments pledged as collateral	-	-
Cash	248	493
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	3	29
Cash collateral on deposit for short sale	-	-
Dividends receivable	-	67
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	130,494	186,601
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	8	2
Swaps, swaptions and options	214	893
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	73	105
Accounts payable and accrued liabilities	56	76
	351	1,076
<b>Net assets attributable to holders of redeemable units</b>	<b>130,143</b>	<b>185,525</b>

## Statements of Financial Position (cont'd)

(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:	
	as at Jun. 30, 2023	as at Dec. 31, 2022	as at Jun. 30, 2023	as at Dec. 31, 2022	as at Jun. 30, 2023	as at Dec. 31, 2022
	Hedged					
Common Units	127,835	183,328	10.00	10.60	12,788,041	17,288,041
Hedged US\$						
Common Units	2,308	2,197	7.74*	8.11*	225,000	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 (unaudited)

## Statements of Comprehensive Income

for the period(s)/year(s) ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	2,512	4,171
Interest for distribution purposes	16	-
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	3,495	-
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	(6,042)	(9,350)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	873	10,176
<b>Total net gain (loss) on investments and derivatives</b>	<b>854</b>	<b>4,997</b>
Other income		
Foreign exchange gain (loss) on cash	(20)	(44)
Securities lending revenue (Note 6)	14	15
Fees rebate	130	598
Miscellaneous foreign income	-	-
Other income	2	-
<b>Total other income</b>	<b>126</b>	<b>569</b>
<b>Total income</b>	<b>980</b>	<b>5,566</b>
<b>Expenses</b>		
Management fees (Note 5)	583	1,075
Commissions and other portfolio transaction costs	397	590
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Custody fees	-	-
Unitholders reporting costs	-	-
Audit fees	-	-
Legal fees	-	-
Interest expense	-	2
Withholding taxes	200	312
Harmonized sales tax	47	47
Other expenses	-	-
<b>Total expenses</b>	<b>1,228</b>	<b>2,027</b>
Expenses absorbed by the Manager (Note 5)	-	-
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>(248)</b>	<b>3,539</b>

## Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended June 30

(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	(167)	3,874	(0.01)	0.14	16,218,428	27,651,715
Hedged US\$						
Common Units	(81)	(335)	(0.38)	(2.85)	209,530	117,174

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



# CI Gold+ Giants Covered Call ETF

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the period(s)/year(s) ended June 30 (in \$000's)

	Common Units		Hedged US\$ Common Units		Total Fund	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable units at the beginning of period/year</b>	183,328	473,648	2,197	-	185,525	473,648
Increase (decrease) in net assets attributable to holders of redeemable units	(167)	3,874	(81)	(335)	(248)	3,539
<b>Distributions to holders of redeemable units</b>						
From net investment income	(2,288)	(2,741)	(69)	(44)	(2,357)	(2,785)
From net realized gains	-	(3,789)	-	-	-	(3,789)
Return of capital	(4,813)	(4,006)	(44)	-	(4,857)	(4,006)
<b>Total distributions to holders of redeemable units</b>	<b>(7,101)</b>	<b>(10,536)</b>	<b>(113)</b>	<b>(44)</b>	<b>(7,214)</b>	<b>(10,580)</b>
<b>Redeemable unit transactions</b>						
Proceeds from redeemable units issued	47,620	23,559	594	1,615	48,214	25,174
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-
Redemption of redeemable units	(95,845)	(300,148)	(289)	-	(96,134)	(300,148)
<b>Net increase (decrease) from redeemable unit transactions</b>	<b>(48,225)</b>	<b>(276,589)</b>	<b>305</b>	<b>1,615</b>	<b>(47,920)</b>	<b>(274,974)</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>(55,493)</b>	<b>(283,251)</b>	<b>111</b>	<b>1,236</b>	<b>(55,382)</b>	<b>(282,015)</b>
<b>Net assets attributable to holders of redeemable units at the end of period/year</b>	<b>127,835</b>	<b>190,397</b>	<b>2,308</b>	<b>1,236</b>	<b>130,143</b>	<b>191,633</b>

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

# CI Gold+ Giants Covered Call ETF

Financial Statements (unaudited)

## Statements of Cash Flows

for the period(s)/year(s) ended June 30 (in \$000's)

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	(248)	3,539
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	6,042	9,350
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	397	590
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(873)	(10,176)
Proceeds from sale and maturity of investments and derivatives	44,842	121,911
Purchase of investments and derivatives	(41,799)	(80,435)
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	67	281
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(32)	(167)
Change in other accounts receivable and payable	7	(14)
Amortization interest earned	-	-
<b>Net cash from (used in) operating activities</b>	<b>8,403</b>	<b>44,879</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(7,214)	(10,580)
Proceeds from issuance of redeemable units	125	1,602
Amounts paid on redemption of redeemable units	(1,559)	(36,325)
<b>Net cash from (used in) financing activities</b>	<b>(8,648)</b>	<b>(45,303)</b>
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(245)	(424)
Cash (bank overdraft), beginning of period/year	493	643
<b>Cash (bank overdraft), end of period/year</b>	<b>248</b>	<b>219</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	2,379	4,139
Interest received, net of withholding tax*	16	-
Dividends paid*	-	-
Interest paid*	-	(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+ Giants Covered Call ETF

Schedule of Investment Portfolio as at June 30, 2023 (unaudited)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		<b>MATERIALS</b>			
	135,434	Agnico Eagle Mines Ltd.	9,490,515	8,958,959	
	560,326	Alamos Gold Inc., Class A	8,719,264	8,841,945	
USD	283,891	AngloGold Ashanti Ltd., ADR	7,942,879	7,931,624	
	1,903,215	B2Gold Corp.	10,683,863	8,983,175	
	412,117	Barrick Gold Corp.	11,496,876	9,235,541	
	264,707	Endeavour Mining PLC	7,656,045	8,404,447	
	46,785	Franco-Nevada Corp.	8,450,507	8,833,476	
USD	459,605	Gold Fields Ltd., ADR	6,259,741	8,420,558	
	1,405,177	Kinross Gold Corp.	9,170,656	8,880,719	
USD	158,382	Newmont Corp.	11,158,202	8,950,774	
	451,965	Pan American Silver Corp.	12,334,110	8,722,925	
USD	58,075	Royal Gold Inc.	9,259,147	8,830,583	
USD	931,102	Sibanye Stillwater Ltd., ADR	13,508,272	7,696,899	
USD	468,420	SSR Mining Inc.	11,203,773	8,799,248	
	152,773	Wheaton Precious Metals Corp.	8,440,739	8,752,365	
		<b>Total Investment Portfolio before Commissions and other portfolio transaction costs</b>	<b>145,774,589</b>	<b>130,243,238</b>	<b>100.1</b>
		Commissions and other portfolio transaction costs	(520,753)		
		<b>Total Investment Portfolio before Derivative Instruments</b>	<b>145,253,836</b>	<b>130,243,238</b>	<b>100.1</b>
		Foreign Currency Forward Contract(s)		(8,132)	-
		Short Option Contract(s)		(214,163)	(0.2)
		<b>Total Investment Portfolio</b>	<b>145,253,836</b>	<b>130,020,943</b>	<b>99.9</b>
		Other Net Assets (Liabilities)		122,041	0.1
		<b>Net Assets Attributable to Holders of Redeemable Units</b>		<b>130,142,984</b>	<b>100.0</b>

## Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty <sup>*</sup>	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rate	Unrealized Gain (Loss) (\$)
Bank of New York Mellon (The), New York	A-1+	July 24, 2023	CAD	57,118	USD	43,208	1.32	(104)
Bank of New York Mellon (The), New York	A-1+	July 24, 2023	CAD	42,139	USD	31,916	1.32	(129)
Bank of New York Mellon (The), New York	A-1+	July 24, 2023	USD	1,119,836	CAD	1,490,940	0.75	(7,899)
		<b>Total Foreign Currency Forward Contract(s) Value</b>						<b>(8,132)</b>

<sup>\*</sup>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 June 30, 2023 (unaudited) (cont'd)

## Short Option Contract(s)

Contract(s)	Underlying Interest	Lot Size per Contract	Expiry Date	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
(337)	Agnico Eagle Mines Ltd., (Call) @ 70.00	100	July 21, 2023	70.00	CAD	(44,147)	(13,648)
(1,398)	Alamos Gold Inc., Class A, (Call) @ 17.00	100	July 21, 2023	17.00	CAD	(39,843)	(15,378)
(708)	AngloGold Ashanti Ltd., ADR, (Call) @ 25.00	100	July 21, 2023	25.00	USD	(57,014)	(4,690)
(4,748)	B2Gold Corp., (Call) @ 5.00	100	July 21, 2023	5.00	CAD	(52,228)	(30,862)
(1,028)	Barrick Gold Corp., (Call) @ 23.00	100	July 21, 2023	23.00	CAD	(32,896)	(30,840)
(660)	Endeavour Mining PLC, (Call) @ 35.00	100	July 21, 2023	35.00	CAD	(42,240)	(8,910)
(116)	Franco-Nevada Corp., (Call) @ 200.00	100	July 21, 2023	200.00	CAD	(34,568)	(7,830)
(1,146)	Gold Fields Ltd., ADR, (Call) @ 16.00	100	July 21, 2023	16.00	USD	(46,899)	(3,795)
(3,506)	Kinross Gold Corp., (Call) @ 6.75	100	July 21, 2023	6.75	CAD	(49,084)	(17,530)
(395)	Newmont Corp., (Call) @ 45.00	100	July 21, 2023	45.00	USD	(54,231)	(18,576)
(1,127)	Pan American Silver Corp., (Call) @ 21.00	100	July 21, 2023	21.00	CAD	(59,731)	(16,905)
(144)	Royal Gold Inc., (Call) @ 125.00	100	July 21, 2023	125.00	USD	(30,416)	(5,723)
(2,323)	Sibanye Stillwater Ltd., ADR, (Call) @ 7.50	100	July 21, 2023	7.50	USD	(92,001)	(7,693)
(1,168)	SSR Mining Inc., (Call) @ 15.00	100	July 21, 2023	15.00	USD	(65,486)	(23,210)
(381)	Wheaton Precious Metals Corp., (Call) @ 62.00	100	July 21, 2023	62.00	CAD	(41,148)	(8,573)
<b>Total Short Option Contract(s) Value</b>						<b>(741,932)</b>	<b>(214,163)</b>

# CI Gold+ Giants Covered Call ETF

Fund Specific Notes to Financial Statements (unaudited)

## 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 June 30, 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	-	-	-	-
<b>Total</b>	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	(8)	-	-	(8)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	(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	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	(2)	-	-	(2)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	(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 (unaudited)

## Commissions (Note 2)

for the period(s)/year(s) ended June 30 (in \$000's)

	2023	2022
Brokerage commissions	386	567
Soft dollar commissions <sup>†</sup>	136	244

## Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended June 30

	Common Units		Hedged US\$ Common Units	
	2023	2022	2023	2022
<b>Number of redeemable units at the beginning of period/year</b>	17,288,041	42,013,041	200,000	-
Redeemable units issued	4,225,000	2,050,000	50,000	125,000
Redeemable units issued for reinvested distributions	-	-	-	-
Redeemable units redeemed	(8,725,000)	(24,700,000)	(25,000)	-
<b>Number of redeemable units at the end of period/year</b>	<b>12,788,041</b>	<b>19,363,041</b>	<b>225,000</b>	<b>125,000</b>

<sup>†</sup>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 (unaudited)

## Management Fee Rate (Note 5)

as at June 30, 2023 (%)

	Annual management fee rate:
Common Units	0.650
Hedged US\$ Common Units	0.650

## Securities Lending (Note 6)

as at June 30 (in \$000's)

	2023	2022
Loaned	-	4,753
Collateral (non-cash)	-	5,023

## Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended June 30 (in \$000's)

	2023	2022
Gross securities lending revenue	22	30
Charges	(8)	(15)
Securities lending revenue	14	15
<b>Charges as a % of gross securities lending revenue</b>	<b>39.1</b>	<b>49.2</b>

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

# CI Gold+ Giants Covered Call ETF

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

For Concentration Risk as at June 30, 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 (%)
<b>Long Position(s)</b>	
Equities - Materials	100.3
Other Net Assets (Liabilities)	0.2
<b>Total Long Position(s)</b>	<b>100.5</b>
<b>Short Position(s)</b>	
Option Contract(s)	(0.5)
<b>Total Short Position(s)</b>	<b>(0.5)</b>
<b>Total</b>	<b>100.0</b>

### Credit Risk

As at June 30, 2023 and December 31, 2022, the Fund's exposure to credit risk through derivative instruments was insignificant.

### Other Price Risk

As at June 30, 2023 and December 31, 2022, the Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at June 30, 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 \$13,024,000 (December 31, 2022 - \$18,601,000). 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 June 30, 2023~

Currency	Financial Instruments			Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	
U.S. Dollar	50,567	1,320	51,887	39.9
<b>Total</b>	<b>50,567</b>	<b>1,320</b>	<b>51,887</b>	<b>39.9</b>

## Currency Risk (cont'd)

as at December 31, 2022~

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

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

As at June 30, 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 \$5,189,000 (December 31, 2022 - \$7,615,000). In practice, actual results may differ from this analysis and the difference may be material.

### Interest Rate Risk

As at June 30, 2023 and December 31, 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 June 30, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	130,243	-	-	130,243
Foreign currency forward contract(s), net	-	(8)	-	(8)
<b>Total</b>	<b>130,243</b>	<b>(8)</b>	<b>-</b>	<b>130,235</b>

Short Positions at fair value as at June 30, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Option contract(s)	(214)	-	-	(214)
<b>Total</b>	<b>(214)</b>	<b>-</b>	<b>-</b>	<b>(214)</b>

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)
<b>Total</b>	<b>186,012</b>	<b>(2)</b>	<b>-</b>	<b>186,010</b>

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



# CI Gold+ Giants Covered Call ETF

Fund Specific Notes to Financial Statements (unaudited)

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## Fair Value Hierarchy (cont'd)

Short Positions at fair value as at December 31, 2022

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

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2023 and the year ended December 31, 2022.

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

# CI Health Care Giants Covered Call ETF

Financial Statements (unaudited)

## Statements of Financial Position

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

	as at Jun. 30, 2023	as at Dec. 31, 2022
<b>Assets</b>		
<b>Current assets</b>		
Investments	103,796	90,139
Investments pledged as collateral	-	-
Cash	279	270
Unrealized gain on futures and foreign currency forward contracts	459	158
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	5	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	90	79
Interest receivable	-	-
Receivable for investments sold	42	-
Receivable for unit subscriptions	-	-
	104,671	90,646
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	29
Swaps, swaptions and options	524	475
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	42	-
Payable for unit redemptions	5	-
Distributions payable to holders of redeemable units	-	-
Management fees payable	57	49
Accounts payable and accrued liabilities	54	38
	682	591
<b>Net assets attributable to holders of redeemable units</b>	<b>103,989</b>	<b>90,055</b>

## Statements of Financial Position (cont'd)

(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:	
	as at Jun. 30, 2023	as at Dec. 31, 2022	as at Jun. 30, 2023	as at Dec. 31, 2022	as at Jun. 30, 2023	as at Dec. 31, 2022
	Hedged					
Common Units	86,773	82,126	11.42	11.99	7,600,000	6,850,000
Unhedged						
Common Units	15,931	6,554	12.25	13.11	1,300,000	500,000
Hedged US\$						
Common Units	1,285	1,375	9.70*	10.15*	100,000	100,000

\*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 (unaudited)

## Statements of Comprehensive Income

for the period(s)/year(s) ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	1,168	721
Interest for distribution purposes	11	-
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	1,793	-
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	3,630	666
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(8,645)	(3,507)
<b>Total net gain (loss) on investments and derivatives</b>	<b>(2,043)</b>	<b>(2,120)</b>
Other income		
Foreign exchange gain (loss) on cash	(15)	(1)
Securities lending revenue (Note 6)	-	-
Fees rebate	58	-
Miscellaneous foreign income	-	-
Other income	-	-
<b>Total other income</b>	<b>43</b>	<b>(1)</b>
<b>Total income</b>	<b>(2,000)</b>	<b>(2,121)</b>
<b>Expenses</b>		
Management fees (Note 5)	366	194
Commissions and other portfolio transaction costs	36	34
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Custody fees	-	-
Unitholders reporting costs	-	-
Audit fees	-	-
Legal fees	-	-
Interest expense	-	-
Withholding taxes	169	98
Harmonized sales tax	33	20
Other expenses	-	-
<b>Total expenses</b>	<b>605</b>	<b>347</b>
Expenses absorbed by the Manager (Note 5)	-	-
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>(2,605)</b>	<b>(2,468)</b>

## Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended June 30

(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	(1,952)	(2,306)	(0.26)	(0.51)	7,626,243	4,493,370
Unhedged						
Common Units	(575)	(134)	(0.30)	(0.30)	1,922,376	452,486
Hedged US\$						
Common Units	(78)	(28)	(0.71)	(0.21)	109,392	134,348

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

# CI Health Care Giants Covered Call ETF

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the period(s)/year(s) ended June 30 (in \$000's)

	Hedged Common Units		Unhedged Common Units		Hedged US\$ Common Units	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable units at the beginning of period/year</b>	82,126	44,139	6,554	5,674	1,375	-
Increase (decrease) in net assets attributable to holders of redeemable units	(1,952)	(2,306)	(575)	(134)	(78)	(28)
<b>Distributions to holders of redeemable units</b>						
From net investment income	(295)	(281)	(86)	(126)	(4)	(24)
From net realized gains	(147)	(1,282)	(62)	(40)	(2)	-
Return of capital	(1,680)	(114)	(750)	-	(24)	-
<b>Total distributions to holders of redeemable units</b>	<b>(2,122)</b>	<b>(1,677)</b>	<b>(898)</b>	<b>(166)</b>	<b>(30)</b>	<b>(24)</b>
<b>Redeemable unit transactions</b>						
Proceeds from redeemable units issued	19,565	22,214	58,579	1,234	660	1,930
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-
Redemption of redeemable units	(10,844)	(1,211)	(47,729)	(638)	(642)	-
<b>Net increase (decrease) from redeemable unit transactions</b>	<b>8,721</b>	<b>21,003</b>	<b>10,850</b>	<b>596</b>	<b>18</b>	<b>1,930</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>4,647</b>	<b>17,020</b>	<b>9,377</b>	<b>296</b>	<b>(90)</b>	<b>1,878</b>
<b>Net assets attributable to holders of redeemable units at the end of period/year</b>	<b>86,773</b>	<b>61,159</b>	<b>15,931</b>	<b>5,970</b>	<b>1,285</b>	<b>1,878</b>
	<b>Total Fund</b>					
	<b>2023</b>	<b>2022</b>				
<b>Net assets attributable to holders of redeemable units at the beginning of period/year</b>	90,055	49,813				
Increase (decrease) in net assets attributable to holders of redeemable units	(2,605)	(2,468)				
<b>Distributions to holders of redeemable units</b>						
From net investment income	(385)	(431)				
From net realized gains	(211)	(1,322)				
Return of capital	(2,454)	(114)				
<b>Total distributions to holders of redeemable units</b>	<b>(3,050)</b>	<b>(1,867)</b>				
<b>Redeemable unit transactions</b>						
Proceeds from redeemable units issued	78,804	25,378				
Reinvestment of distributions to holders of redeemable units	-	-				
Redemption of redeemable units	(59,215)	(1,849)				
<b>Net increase (decrease) from redeemable unit transactions</b>	<b>19,589</b>	<b>23,529</b>				
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>13,934</b>	<b>19,194</b>				
<b>Net assets attributable to holders of redeemable units at the end of period/year</b>	<b>103,989</b>	<b>69,007</b>				

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

# CI Health Care Giants Covered Call ETF

Financial Statements (unaudited)

## Statements of Cash Flows

for the period(s)/year(s) ended June 30 (in \$000's)

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	(2,605)	(2,468)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(3,630)	(666)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	36	34
Change in unrealized (appreciation) depreciation in value of investments and derivatives	8,645	3,507
Proceeds from sale and maturity of investments and derivatives	20,161	14,661
Purchase of investments and derivatives	(18,857)	(13,957)
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	(11)	(49)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	7	10
Change in other accounts receivable and payable	12	3
Amortization interest earned	-	-
<b>Net cash from (used in) operating activities</b>	<b>3,758</b>	<b>1,075</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(3,050)	(1,867)
Proceeds from issuance of redeemable units	(31)	1,322
Amounts paid on redemption of redeemable units	(668)	(3)
<b>Net cash from (used in) financing activities</b>	<b>(3,749)</b>	<b>(548)</b>
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	9	527
Cash (bank overdraft), beginning of period/year	270	47
<b>Cash (bank overdraft), end of period/year</b>	<b>279</b>	<b>574</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	988	573
Interest received, net of withholding tax*	11	-
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 June 30, 2023 (unaudited)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>U.S.A.</b>					
USD	36,866	Abbott Laboratories	5,294,954	5,324,344	
USD	28,241	AbbVie Inc.	5,563,335	5,040,554	
USD	16,971	Amgen Inc.	5,465,196	4,991,528	
USD	15,081	Becton, Dickinson and Co.	4,887,377	5,274,539	
USD	59,529	Bristol-Myers Squibb Co.	5,421,372	5,043,164	
USD	14,540	Cigna Corp.	5,185,070	5,404,880	
USD	57,061	CVS Health Corp.	6,302,890	5,225,643	
USD	16,046	Danaher Corp.	5,289,016	5,101,665	
USD	8,838	Elevance Health Inc.	5,373,300	5,201,809	
USD	8,641	Eli Lilly and Co.	3,845,703	5,368,492	
USD	49,270	Gilead Sciences Inc.	5,158,666	5,030,392	
USD	13,482	HCA Healthcare Inc.	4,252,545	5,420,237	
USD	23,703	Johnson & Johnson	5,068,130	5,197,419	
USD	35,610	Merck & Co., Inc.	4,716,191	5,443,447	
USD	96,935	Pfizer Inc.	5,642,489	4,710,249	
USD	13,110	Stryker Corp.	4,274,871	5,298,642	
USD	7,252	Thermo Fisher Scientific Inc.	5,102,462	5,012,498	
USD	8,497	UnitedHealth Group Inc.	5,225,457	5,410,278	
USD	22,767	Zoetis Inc.	5,128,032	5,193,954	
			<b>97,197,056</b>	<b>98,693,734</b>	<b>95.0</b>
<b>IRELAND</b>					
USD	43,717	Medtronic PLC	5,222,841	5,102,232	4.9
<b>Total Investment Portfolio before Commissions and other portfolio transaction costs</b>			<b>102,419,897</b>	<b>103,795,966</b>	<b>99.9</b>
Commissions and other portfolio transaction costs			(41,696)		
<b>Total Investment Portfolio before Derivative Instruments</b>			<b>102,378,201</b>	<b>103,795,966</b>	<b>99.9</b>
Foreign Currency Forward Contract(s)				459,412	0.4
Short Option Contract(s)				(524,142)	(0.5)
<b>Total Investment Portfolio</b>			<b>102,378,201</b>	<b>103,731,236</b>	<b>99.8</b>
Other Net Assets (Liabilities)				258,079	0.2
<b>Net Assets Attributable to Holders of Redeemable Units</b>				<b>103,989,315</b>	<b>100.0</b>

## Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty *	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rate	Unrealized Gain (Loss) (\$)
Bank of New York Mellon (The), New York	A-1+	July 24, 2023	CAD	87,251,281	USD	65,537,152	1.33	457,960
Bank of New York Mellon (The), New York	A-1+	July 24, 2023	USD	870,422	CAD	1,151,158	0.76	1,575
Bank of New York Mellon (The), New York	A-1+	July 24, 2023	USD	424,891	CAD	562,822	0.75	(123)
<b>Total Foreign Currency Forward Contract(s) Value</b>								<b>459,412</b>

\*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 June 30, 2023 (unaudited) (cont'd)

## Short Option Contract(s)

Contract(s)	Underlying Interest	Lot Size per Contract	Expiry Date	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
(94)	Abbott Laboratories, (Call) @ 110.00	100	July 21, 2023	110.00	USD	(10,176)	(18,181)
(72)	AbbVie Inc., (Call) @ 140.00	100	July 21, 2023	140.00	USD	(17,727)	(3,338)
(43)	Amgen Inc., (Call) @ 230.00	100	July 21, 2023	230.00	USD	(31,136)	(5,696)
(38)	Becton, Dickinson and Co., (Call) @ 260.00	100	July 21, 2023	260.00	USD	(25,007)	(31,211)
(152)	Bristol-Myers Squibb Co., (Call) @ 67.50	100	July 21, 2023	67.50	USD	(9,832)	(1,208)
(37)	Cigna Corp., (Call) @ 270.00	100	July 21, 2023	270.00	USD	(33,630)	(64,456)
(145)	CVS Health Corp., (Call) @ 70.00	100	July 21, 2023	70.00	USD	(20,578)	(16,424)
(40)	Danaher Corp., (Call) @ 250.00	100	July 21, 2023	250.00	USD	(25,796)	(7,021)
(22)	Elevance Health Inc., (Call) @ 450.00	100	July 21, 2023	450.00	USD	(30,161)	(24,336)
(22)	Eli Lilly and Co., (Call) @ 460.00	100	July 21, 2023	460.00	USD	(26,966)	(44,445)
(125)	Gilead Sciences Inc., (Call) @ 80.00	100	July 21, 2023	80.00	USD	(24,340)	(5,547)
(34)	HCA Healthcare Inc., (Call) @ 290.00	100	July 21, 2023	290.00	USD	(37,635)	(73,418)
(60)	Johnson & Johnson, (Call) @ 165.00	100	July 21, 2023	165.00	USD	(22,931)	(22,216)
(111)	Medtronic PLC, (Call) @ 90.00	100	July 21, 2023	90.00	USD	(21,614)	(8,382)
(90)	Merck & Co. Inc., (Call) @ 110.00	100	July 21, 2023	110.00	USD	(32,139)	(71,835)
(247)	Pfizer Inc., (Call) @ 42.50	100	July 21, 2023	42.50	USD	(7,174)	(491)
(33)	Stryker Corp., (Call) @ 300.00	100	July 21, 2023	300.00	USD	(23,460)	(35,192)
(18)	Thermo Fisher Scientific Inc., (Call) @ 540.00	100	July 21, 2023	540.00	USD	(34,895)	(7,332)
(21)	UnitedHealth Group Inc., (Call) @ 460.00	100	July 21, 2023	460.00	USD	(37,245)	(69,967)
(58)	Zoetis Inc., (Call) @ 175.00	100	July 21, 2023	175.00	USD	(21,800)	(13,446)
<b>Total Short Option Contract(s) Value</b>						<b>(494,242)</b>	<b>(524,142)</b>

# CI Health Care Giants Covered Call ETF

Fund Specific Notes to Financial Statements (unaudited)

## 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 June 30, 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	459	-	-	459
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>459</b>	<b>-</b>	<b>-</b>	<b>459</b>
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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	-	-	-	-
<b>Total</b>	<b>158</b>	<b>(29)</b>	<b>-</b>	<b>129</b>
Derivative liabilities - Foreign currency forward contracts	(29)	29	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>(29)</b>	<b>29</b>	<b>-</b>	<b>-</b>

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



# CI Health Care Giants Covered Call ETF

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

for the period(s)/year(s) ended June 30 (in \$000's)

	2023	2022
Brokerage commissions	27	14
Soft dollar commissions <sup>†</sup>	9	6

## Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended June 30

	Hedged Common Units		Unhedged Common Units		Hedged US\$ Common Units	
	2023	2022	2023	2022	2023	2022
<b>Number of redeemable units at the beginning of period/year</b>	6,850,000	3,550,000	500,000	450,000	100,000	-
Redeemable units issued	1,700,000	1,850,000	4,600,000	100,000	50,000	150,000
Redeemable units issued for reinvested distributions	-	-	-	-	-	-
Redeemable units redeemed	(950,000)	(100,000)	(3,800,000)	(50,000)	(50,000)	-
<b>Number of redeemable units at the end of period/year</b>	<b>7,600,000</b>	<b>5,300,000</b>	<b>1,300,000</b>	<b>500,000</b>	<b>100,000</b>	<b>150,000</b>

<sup>†</sup>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 (unaudited)

## Management Fee Rate (Note 5)

as at June 30, 2023 (%)

	Annual management fee rate:
Hedged Common Units	0.650
Unhedged Common Units	0.650
Hedged US\$ Common Units	0.650

## Securities Lending (Note 6)

as at June 30 (in \$000's)

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

## Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended June 30 (in \$000's)

	2023	2022
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
<b>Charges as a % of gross securities lending revenue</b>	-	-

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

# CI Health Care Giants Covered Call ETF

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

For Concentration Risk as at June 30, 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 (%)
<b>Long Position(s)</b>	
Equities - U.S.A.	95.0
Equities - Ireland	5.1
Other Net Assets (Liabilities)	0.3
Foreign Currency Forward Contract(s)	0.2
<b>Total Long Position(s)</b>	<b>100.5</b>
<b>Short Position(s)</b>	
Option Contract(s)	(0.5)
<b>Total Short Position(s)</b>	<b>(0.5)</b>
<b>Total</b>	<b>100.0</b>

### Credit Risk

As at June 30, 2023 and December 31, 2022, the Fund's exposure to credit risk through derivative instruments was insignificant.

### Other Price Risk

As at June 30, 2023 and December 31, 2022, the Fund was predominantly invested in U.S. equities and therefore was sensitive to changes in general economic conditions in the United States.

As at June 30, 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 \$10,380,000 (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 June 30, 2023~

Currency	Financial Instruments			Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	
U.S. Dollar	103,897	(85,602)	18,295	17.6
<b>Total</b>	<b>103,897</b>	<b>(85,602)</b>	<b>18,295</b>	<b>17.6</b>

### Currency Risk (cont'd)

as at December 31, 2022~

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

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

As at June 30, 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 \$1,830,000 (December 31, 2022 - \$791,000). In practice, actual results may differ from this analysis and the difference may be material.

### Interest Rate Risk

As at June 30, 2023 and December 31, 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 June 30, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	103,796	-	-	103,796
Foreign currency forward contract(s), net	-	459	-	459
<b>Total</b>	<b>103,796</b>	<b>459</b>	<b>-</b>	<b>104,255</b>

Short Positions at fair value as at June 30, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Option contract(s)	(524)	-	-	(524)
<b>Total</b>	<b>(524)</b>	<b>-</b>	<b>-</b>	<b>(524)</b>

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

# CI Health Care Giants Covered Call ETF

Fund Specific Notes to Financial Statements (unaudited)

## Fair Value Hierarchy (cont'd)

### 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
<b>Total</b>	<b>90,139</b>	<b>129</b>	<b>-</b>	<b>90,268</b>

### 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)
<b>Total</b>	<b>(475)</b>	<b>-</b>	<b>-</b>	<b>(475)</b>

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2023 and the year ended December 31, 2022.

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

# CI High Interest Savings ETF

Financial Statements (unaudited)

## Statements of Financial Position

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

	as at Jun. 30, 2023	as at Dec. 31, 2022
<b>Assets</b>		
<b>Current assets</b>		
Investments	7,398,337	5,273,294
Investments pledged as collateral	-	-
Cash	116,155	18,999
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	2,088	1,279
Cash collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	1,041	682
Receivable for investments sold	-	-
Receivable for unit subscriptions	20,014	22,523
	7,537,635	5,316,777
<b>Liabilities</b>		
<b>Current liabilities</b>		
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	-	243
Management fees payable	2,516	1,546
Accounts payable and accrued liabilities	2,409	1,476
	4,925	3,265
<b>Net assets attributable to holders of redeemable units</b>	<b>7,532,710</b>	<b>5,313,512</b>

## Statements of Financial Position (cont'd)

(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:	
	as at Jun. 30, 2023	as at Dec. 31, 2022	as at Jun. 30, 2023	as at Dec. 31, 2022	as at Jun. 30, 2023	as at Dec. 31, 2022
	Common Units	7,532,710	5,313,512	50.03	50.05	150,550,000

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

# CI High Interest Savings ETF

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the period(s)/year(s) ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	163,608	13,047
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	-	-
<b>Total net gain (loss) on investments and derivatives</b>	<b>163,608</b>	<b>13,047</b>
Other income		
Foreign exchange gain (loss) on cash	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	3,857	1,185
Miscellaneous foreign income	-	-
Other income	-	-
<b>Total other income</b>	<b>3,857</b>	<b>1,185</b>
<b>Total income</b>	<b>167,465</b>	<b>14,232</b>
<b>Expenses</b>		
Management fees (Note 5)	4,645	1,525
Commissions and other portfolio transaction costs	-	-
Independent review committee fees	1	-
Securities borrowing fees (Note 2)	-	-
Custody fees	-	-
Unitholders reporting costs	-	-
Audit fees	-	-
Legal fees	-	-
Interest expense	11	4
Withholding taxes	-	-
Harmonized sales tax	100	43
Other expenses	-	-
<b>Total expenses</b>	<b>4,757</b>	<b>1,572</b>
Expenses absorbed by the Manager (Note 5)	-	-
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>162,708</b>	<b>12,660</b>

## Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended June 30

(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	162,708	12,660	1.22	0.29	133,536,188

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

# CI High Interest Savings ETF

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the period(s)/year(s) ended June 30 (in \$000's)

	Common Units	
	2023	2022
<b>Net assets attributable to holders of redeemable units at the beginning of period/year</b>	5,313,512	2,085,395
Increase (decrease) in net assets attributable to holders of redeemable units	162,708	12,660
<b>Distributions to holders of redeemable units</b>		
From net investment income	(166,863)	(9,861)
From net realized gains	-	-
Return of capital	(1,559)	-
<b>Total distributions to holders of redeemable units</b>	(168,422)	(9,861)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	2,858,300	835,775
Reinvestment of distributions to holders of redeemable units	-	-
Redemption of redeemable units	(633,388)	(310,151)
<b>Net increase (decrease) from redeemable unit transactions</b>	2,224,912	525,624
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	2,219,198	528,423
<b>Net assets attributable to holders of redeemable units at the end of period/year</b>	7,532,710	2,613,818

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

# CI High Interest Savings ETF

Financial Statements (unaudited)

## Statements of Cash Flows

for the period(s)/year(s) ended June 30 (in \$000's)

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	162,708	12,660
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	1,891,713	321,320
Purchase of investments and derivatives	(4,016,755)	(838,779)
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	(359)	(98)
Increase (decrease) in management fees payable	970	69
Change in other accounts receivable and payable	124	8
Amortization interest earned	-	-
<b>Net cash from (used in) operating activities</b>	<b>(1,961,599)</b>	<b>(504,820)</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(168,666)	(9,861)
Proceeds from issuance of redeemable units	2,860,809	825,760
Amounts paid on redemption of redeemable units	(633,388)	(310,151)
<b>Net cash from (used in) financing activities</b>	<b>2,058,755</b>	<b>505,748</b>
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	97,156	928
Cash (bank overdraft), beginning of period/year	18,999	(929)
<b>Cash (bank overdraft), end of period/year</b>	<b>116,155</b>	<b>(1)</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	163,249	12,949
Dividends paid*	-	-
Interest paid*	(11)	(4)
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 June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>HIGH INTEREST SAVINGS ACCOUNTS</b>				
604,062,276	Bank of Montreal, High Interest Savings Account	604,062,278	604,062,278	
1,510,380,641	Canadian Imperial Bank, High Interest Savings Account	1,510,380,643	1,510,380,643	
2,518,734,303	National Bank of Canada, High Interest Savings Account	2,518,734,304	2,518,734,304	
2,765,159,969	Scotiabank, High Interest Savings Account	2,765,159,970	2,765,159,970	
	<b>Total High Interest Savings Accounts</b>	<b>7,398,337,195</b>	<b>7,398,337,195</b>	<b>98.2</b>
<b>Total Investment Portfolio before Commissions and other portfolio transaction costs</b>		<b>7,398,337,195</b>	<b>7,398,337,195</b>	<b>98.2</b>
Commissions and other portfolio transaction costs		-		
<b>Total Investment Portfolio</b>		<b>7,398,337,195</b>	<b>7,398,337,195</b>	<b>98.2</b>
Other Net Assets (Liabilities)			134,372,623	1.8
<b>Net Assets Attributable to Holders of Redeemable Units</b>			<b>7,532,709,818</b>	<b>100.0</b>

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 (unaudited)

## Commissions (Note 2)

for the period(s)/year(s) ended June 30 (in \$000's)

	2023	2022
Brokerage commissions	-	-
Soft dollar commissions <sup>†</sup>	-	-

## Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended June 30

	Common Units	
	2023	2022
<b>Number of redeemable units at the beginning of period/year</b>	106,150,000	41,700,000
Redeemable units issued	57,050,000	16,700,000
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(12,650,000)	(6,200,000)
<b>Number of redeemable units at the end of period/year</b>	<b>150,550,000</b>	<b>52,200,000</b>

<sup>†</sup>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 (unaudited)

## Management Fee Rate (Note 5)

as at June 30, 2023 (%)

	Annual management fee rate:
Common Units	0.140

## Securities Lending (Note 6)

as at June 30 (in \$000's)

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

## Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended June 30 (in \$000's)

	2023	2022
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
<b>Charges as a % of gross securities lending revenue</b>	-	-

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

# CI High Interest Savings ETF

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

For Concentration Risk as at June 30, 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
<b>Total</b>	<b>100.0</b>

### 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 June 30, 2023

Credit Rating**	Net Assets (%)
A	98.2
<b>Total</b>	<b>98.2</b>

as at December 31, 2022

Credit Rating**	Net Assets (%)
A	100.0
<b>Total</b>	<b>100.0</b>

\*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 June 30, 2023 and December 31, 2022, the Fund did not invest in equities and therefore was not subject to other price risk.

### Currency Risk

As at June 30, 2023 and 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 June 30, 2023 and 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 Investment Grade Bond ETF

Financial Statements (unaudited)

## Statements of Financial Position

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

	as at Jun. 30, 2023	as at Dec. 31, 2022
<b>Assets</b>		
<b>Current assets</b>		
Investments	299,192	313,120
Investments pledged as collateral	6,334	7,621
Cash	207	8,057
Unrealized gain on futures and foreign currency forward contracts	295	415
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	2,494	2,275
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	1,512	-
Dividends receivable	-	-
Interest receivable	2,358	2,706
Receivable for investments sold	400	-
Receivable for unit subscriptions	364	-
	313,156	334,194
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	185	255
Swaps, swaptions and options	1,099	327
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	400	-
Payable for unit redemptions	-	184
Distributions payable to holders of redeemable units	-	-
Management fees payable	155	194
Administration fees payable	10	12
Accounts payable and accrued liabilities	-	9
	1,849	981
<b>Net assets attributable to holders of redeemable units</b>	<b>311,307</b>	<b>333,213</b>

## Statements of Financial Position (cont'd)

(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:	
	as at Jun. 30, 2023	as at Dec. 31, 2022	as at Jun. 30, 2023	as at Dec. 31, 2022	as at Jun. 30, 2023	as at Dec. 31, 2022
	Hedged					
Common Units	291,358	311,939	9.14	9.17	31,881,688	34,029,588
Hedged US\$						
Common Units	19,949	21,274	8.67*	8.65*	1,736,000	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 (unaudited)

## Statements of Comprehensive Income

for the period(s)/year(s) ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	6,140	10,319
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	(666)	(438)
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	(9)
Net realized gain (loss) on sale of investments and derivatives	(9,929)	(12,054)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	11,624	(75,623)
<b>Total net gain (loss) on investments and derivatives</b>	<b>7,169</b>	<b>(77,805)</b>
Other income		
Foreign exchange gain (loss) on cash	(176)	94
Securities lending revenue (Note 6)	9	10
Fees rebate	-	169
Miscellaneous foreign income	-	-
Other income	19	-
<b>Total other income</b>	<b>(148)</b>	<b>273</b>
<b>Total income</b>	<b>7,021</b>	<b>(77,532)</b>
<b>Expenses</b>		
Management fees (Note 5)	1,064	2,055
Administration fees (Note 5)	65	126
Commissions and other portfolio transaction costs	7	35
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Custody fees	-	-
Unitholders reporting costs	-	-
Audit fees	-	-
Legal fees	-	-
Interest expense	-	14
Withholding taxes	-	-
Harmonized sales tax	125	228
Other expenses	-	-
<b>Total expenses</b>	<b>1,262</b>	<b>2,459</b>
Expenses absorbed by the Manager (Note 5)	-	-
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>5,759</b>	<b>(79,991)</b>

## Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended June 30

(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	5,778	(76,696)	0.17	(1.27)	33,265,468	60,319,624
Hedged US\$						
Common Units	(19)	(3,295)	(0.01)	(1.33)	1,838,320	2,478,652

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

# CI Investment Grade Bond ETF

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the period(s)/year(s) ended June 30 (in \$000's)

	Hedged Common Units		Hedged US\$ Common Units		Total Fund	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable units at the beginning of period/year</b>	311,939	747,060	21,274	36,539	333,213	783,599
Increase (decrease) in net assets attributable to holders of redeemable units	5,778	(76,696)	(19)	(3,295)	5,759	(79,991)
<b>Distributions to holders of redeemable units</b>						
From net investment income	(5,701)	(7,909)	(373)	(465)	(6,074)	(8,374)
From net realized gains	-	-	-	-	-	-
Return of capital	(671)	(3,729)	-	-	(671)	(3,729)
<b>Total distributions to holders of redeemable units</b>	<b>(6,372)</b>	<b>(11,638)</b>	<b>(373)</b>	<b>(465)</b>	<b>(6,745)</b>	<b>(12,103)</b>
<b>Redeemable unit transactions</b>						
Proceeds from redeemable units issued	13,448	13,969	3,521	1,915	16,969	15,884
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-
Redemption of redeemable units	(33,435)	(179,829)	(4,454)	(10,055)	(37,889)	(189,884)
<b>Net increase (decrease) from redeemable unit transactions</b>	<b>(19,987)</b>	<b>(165,860)</b>	<b>(933)</b>	<b>(8,140)</b>	<b>(20,920)</b>	<b>(174,000)</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>(20,581)</b>	<b>(254,194)</b>	<b>(1,325)</b>	<b>(11,900)</b>	<b>(21,906)</b>	<b>(266,094)</b>
<b>Net assets attributable to holders of redeemable units at the end of period/year</b>	<b>291,358</b>	<b>492,866</b>	<b>19,949</b>	<b>24,639</b>	<b>311,307</b>	<b>517,505</b>

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

# CI Investment Grade Bond ETF

Financial Statements (unaudited)

## Statements of Cash Flows

for the period(s)/year(s) ended June 30 (in \$000's)

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	5,759	(79,991)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	9,929	12,054
Unrealized foreign exchange (gain) loss on cash	100	(279)
Commissions and other portfolio transaction costs	7	35
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(11,624)	75,623
Increase (decrease) in interest payable on investments sold short	-	5
Proceeds from sale and maturity of investments and derivatives	91,993	312,916
Purchase of investments and derivatives	(74,319)	(142,835)
Non-cash distributions from investments	-	-
Change in daily variation margin	(219)	5,316
(Increase) decrease in cash collateral on deposit for short sale	(1,512)	(589)
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	348	1,398
Increase (decrease) in management fees payable	(39)	(168)
Increase (decrease) in administration fees payable	(2)	(10)
Change in other accounts receivable and payable	(9)	(20)
Amortization interest earned	51	-
<b>Net cash from (used in) operating activities</b>	<b>20,463</b>	<b>183,455</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(6,744)	(12,103)
Proceeds from issuance of redeemable units	16,603	15,883
Amounts paid on redemption of redeemable units	(38,072)	(189,695)
<b>Net cash from (used in) financing activities</b>	<b>(28,213)</b>	<b>(185,915)</b>
Unrealized foreign exchange gain (loss) on cash	(100)	279
Net increase (decrease) in cash	(7,750)	(2,460)
Cash (bank overdraft), beginning of period/year	8,057	5,994
<b>Cash (bank overdraft), end of period/year</b>	<b>207</b>	<b>3,813</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	6,538	11,717
Dividends paid*	-	-
Interest paid*	-	(18)
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 June 30, 2023 (unaudited)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		<b>CANADA</b>			
	520,000	407 International Inc., 3.14%, March 06, 2030	519,714	479,611	
	960,000	407 International Inc., 3.67%, March 08, 2049	958,781	820,761	
	500,000	407 International Inc., 3.98%, September 11, 2052	539,460	449,179	
	685,000	Aeroports de Montreal, 3.44%, April 26, 2051	685,000	564,831	
	1,000,000	Aeroports de Montreal, Series N, 3.36%, April 24, 2047	1,000,000	824,847	
	780,000	Aeroports de Montreal, Series R, 3.03%, April 21, 2050	780,000	596,353	
	1,713,187	Alberta PowerLine LP, 4.07%, December 01, 2053	1,713,187	1,521,349	
	910,000	Algonquin Power & Utilities Corp., 5.25%, January 18, 2082	910,000	721,136	
	2,050,000	Algonquin Power Co., 2.85%, July 15, 2031	2,049,836	1,707,799	
	1,000,000	Algonquin Power Co., 4.09%, February 17, 2027	999,290	947,581	
USD	330,000	Alimentation Couche-Tard Inc., 2.95%, January 25, 2030	432,787	375,873	
	225,000	Alimentation Couche-Tard Inc., 3.06%, July 26, 2024	218,723	219,232	
	225,000	Alimentation Couche-Tard Inc., Series 5, 3.6%, June 02, 2025	228,454	217,834	
	1,000,000	Allied Properties REIT, Series C, 3.64%, April 21, 2025	1,000,000	955,439	
	500,000	Allied Properties REIT, Series D, 3.39%, August 15, 2029	500,000	426,882	
	2,170,000	Allied Properties REIT, Series F, 3.12%, February 21, 2030	2,076,891	1,795,380	
	860,000	AltaGas Ltd., 2.08%, May 30, 2028	860,000	742,801	
	435,000	AltaGas Ltd., 2.16%, June 10, 2025	435,000	407,599	
	1,295,000	AltaGas Ltd., 2.48%, November 30, 2030	1,295,000	1,066,800	
	995,000	AltaGas Ltd., Convertible, Variable Rate, January 11, 2082	995,000	793,317	
	690,000	AltaGas Ltd., Convertible, Variable Rate, August 17, 2082	690,000	664,063	
	745,000	AltaLink LP, 3.72%, December 03, 2046	745,000	654,077	
	520,000	AltaLink LP, Series 20-1, 1.51%, September 11, 2030	520,000	424,961	
	2,255,000	ARC Resources Ltd., 2.35%, March 10, 2026	2,255,000	2,076,827	
	5,505,000	ARC Resources Ltd., 3.47%, March 10, 2031	5,505,000	4,834,360	
	1,530,000	Bank of Montreal, Variable Rate, November 26, 2080	1,530,000	1,405,145	
	3,975,000	Bank of Nova Scotia, Series 1, Convertible, Variable Rate, July 27, 2081	3,975,000	2,876,058	
	495,000	Bank of Nova Scotia, Variable Rate, July 03, 2029	495,000	479,725	
	2,805,000	BCI QuadReal Realty, 1.75%, July 24, 2030	2,807,432	2,265,208	
	900,000	Bell Canada, 2.9%, September 10, 2029	898,839	801,488	
	620,000	Bell Canada, 3.5%, September 30, 2050	619,392	463,860	
	1,180,000	Bell Canada, 4.45%, February 27, 2047	1,325,860	1,049,893	
	2,110,000	Brookfield Infrastructure Finance ULC, 2.86%, September 01, 2032	2,110,000	1,707,370	
	500,000	Brookfield Infrastructure Finance ULC, 3.32%, February 22, 2024	500,000	493,019	
	770,000	Brookfield Infrastructure Finance ULC, 4.19%, September 11, 2028	774,250	729,225	
	1,530,000	Brookfield Property Finance ULC, 3.93%, August 24, 2025	1,530,000	1,399,506	
	1,770,000	Brookfield Property Finance ULC, 3.93%, January 15, 2027	1,770,000	1,503,711	
	690,000	Brookfield Renewable Partners ULC, 3.33%, August 13, 2050	689,483	493,327	
	1,000,000	Bruce Power LP, Series 19, 4.75%, June 21, 2049	999,910	937,410	
	2,530,000	Canadian Imperial Bank of Commerce, Convertible, Variable Rate, October 28, 2080	2,530,000	2,324,923	
	1,205,000	Canadian Imperial Bank of Commerce, Variable Rate, July 21, 2030	1,213,358	1,114,714	
	1,985,000	Canadian National Railway Co., 3.6%, August 01, 2047	1,991,959	1,686,577	
	1,425,000	Canadian Natural Resources Ltd., 4.85%, May 30, 2047	1,425,000	1,293,301	
	1,325,000	Capital Power Corp., 3.15%, October 01, 2032	1,325,000	1,099,411	
	525,000	Capital Power Corp., Variable Rate, September 09, 2082	525,000	514,324	
	1,770,000	CCL Industries Inc., Series 1, 3.86%, April 13, 2028	1,770,000	1,657,834	
	545,000	Cenovus Energy Inc., 3.5%, February 07, 2028	544,962	511,297	
	1,980,000	Central 1 Credit Union, 2.58%, December 06, 2023	1,980,000	1,954,951	
	1,285,000	CGI Inc., 2.1%, September 18, 2028	1,282,995	1,115,079	
	2,465,000	Choice Properties REIT, Series K, 3.56%, September 09, 2024	2,465,000	2,402,359	
	2,500,000	Choice Properties REIT, Series L, 4.18%, March 08, 2028	2,500,000	2,373,749	
	1,600,000	Choice Properties REIT, Series M, 3.53%, June 11, 2029	1,616,315	1,456,881	
	2,555,000	Choice Properties REIT, Series N, 2.98%, March 04, 2030	2,555,000	2,213,137	
	1,560,000	CNH Industrial Capital Canada Ltd., 1.5%, October 01, 2024	1,559,002	1,478,262	
	535,000	Cogeco Communications Inc., 2.99%, September 22, 2031	535,000	451,205	
	7,860,000	Co-operators Financial Services Ltd., 3.33%, May 13, 2030	7,860,000	6,676,420	

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 June 30, 2023 (unaudited) (cont'd)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>CANADA (cont'd)</b>				
670,000	Corus Entertainment Inc., 5%, May 11, 2028	670,000	482,400	
650,000	Corus Entertainment Inc., Restricted, 6%, February 28, 2030	650,000	459,063	
335,000	Daimler Trucks Finance Canada Inc., 2.14%, December 13, 2024	332,072	318,026	
1,425,000	Dollarama Inc., 1.51%, September 20, 2027	1,425,000	1,236,704	
480,000	Dollarama Inc., 5.08%, October 27, 2025	486,480	477,039	
1,710,000	Dream Industrial REIT, Series A, 1.66%, December 22, 2025	1,669,469	1,544,717	
2,995,000	Dream Industrial REIT, Series C, 2.06%, June 17, 2027	2,995,000	2,611,871	
1,905,000	Dream Summit Industrial LP, Series C, 2.25%, January 12, 2027	1,699,413	1,693,886	
384,850	Edmonton Regional Airport Authority, Series D, 3.72%, May 20, 2051	384,850	323,000	
2,320,000	Empire Life Insurance Co. (The), Series 1, Variable Rate, April 17, 2026	2,320,000	1,790,317	
835,000	Enbridge Gas Inc., 3.65%, April 01, 2050	840,086	704,255	
1,170,000	Enbridge Inc., 4.1%, September 21, 2051	1,166,186	934,375	
1,210,000	Enbridge Inc., Convertible, Variable Rate, September 27, 2077	1,210,000	1,109,751	
3,260,000	Fairfax Financial Holdings Ltd., 3.95%, March 03, 2031	3,268,020	2,833,130	
910,000	Fairfax Financial Holdings Ltd., 4.23%, June 14, 2029	909,563	842,925	
1,870,000	Fairfax Financial Holdings Ltd., 4.25%, December 06, 2027	1,798,990	1,760,371	
1,000,000	Fairfax Financial Holdings Ltd., 4.95%, March 03, 2025	995,885	981,612	
1,360,000	First Capital REIT, Series S, 4.32%, July 31, 2025	1,365,508	1,307,689	
1,235,000	First National Financial Corp., Series 2, 3.58%, November 25, 2024	1,235,000	1,181,012	
2,140,000	First National Financial Corp., Series 3, 2.96%, November 17, 2025	2,140,000	1,961,403	
1,859,003	First Nations ETF LP, Series 1A, 4.14%, December 31, 2041	1,859,003	1,698,225	
2,310,000	Ford Credit Canada Co., 3.5%, November 30, 2023	2,310,000	2,281,654	
400,000	Ford Credit Canada Co., 6.78%, September 15, 2025	400,000	399,208	
1,480,000	Fortis Inc., 2.18%, May 15, 2028	1,479,230	1,311,938	
1,040,000	General Motors Financial of Canada Ltd., 1.7%, July 09, 2025	1,037,306	956,691	
1,775,000	Genworth MI Canada Inc., 2.96%, March 01, 2027	1,774,982	1,574,740	
850,000	Gibson Energy Inc., 2.45%, July 14, 2025	848,334	796,853	
2,540,000	Gibson Energy Inc., 2.85%, July 14, 2027	2,539,365	2,308,551	
1,265,000	Gibson Energy Inc., Series 20-A, Convertible, Variable Rate, December 22, 2080	1,265,000	1,048,299	
1,030,000	Government of Canada, 0.25%, March 01, 2026	927,227	928,200	
3,230,000	Government of Canada, 0.5%, September 01, 2025	2,967,061	2,970,712	
1,170,000	Government of Canada, 0.5%, December 01, 2030	952,310	951,982	
30,000	Government of Canada, 0.75%, February 01, 2024	29,219	29,299	
1,250,000	Government of Canada, 1%, September 01, 2026	1,143,880	1,140,794	
5,140,000	Government of Canada, 1%, June 01, 2027	4,674,448	4,642,085	
1,360,000	Government of Canada, 1.25%, March 01, 2027	1,246,353	1,239,596	
3,120,000	Government of Canada, 1.25%, June 01, 2030	2,715,098	2,713,396	
2,640,000	Government of Canada, 1.5%, September 01, 2024	2,537,485	2,540,034	
1,450,000	Government of Canada, 1.5%, June 01, 2026	1,353,715	1,349,661	
790,000	Government of Canada, 1.5%, June 01, 2031	688,305	689,422	
710,000	Government of Canada, 1.5%, December 01, 2031	610,955	615,687	
9,170,000	Government of Canada, 1.75%, December 01, 2053	6,563,444	6,768,018	
6,100,000	Government of Canada, 2%, June 01, 2028	5,702,403	5,686,418	
645,000	Government of Canada, 2%, June 01, 2032	579,468	580,472	
615,000	Government of Canada, 2.25%, June 01, 2025	593,291	590,291	
1,380,000	Government of Canada, 2.75%, September 01, 2027	1,333,977	1,326,242	
1,510,000	Government of Canada, 2.75%, June 01, 2033	1,427,252	1,445,264	
600,000	Government of Canada, 2.75%, December 01, 2048	543,138	560,332	
350,000	Greater Toronto Airports Authority, Series 19-2, 2.75%, October 17, 2039	349,517	277,891	
390,000	Greater Toronto Airports Authority, Series 21-1, 3.15%, October 05, 2051	389,321	306,957	
6,405,000	Great-West Lifeco Inc., Series 1, Variable Rate, December 31, 2081	6,405,000	4,734,433	
1,000,000	H&R REIT, 3.37%, January 30, 2024	1,007,750	986,594	
1,070,000	Hydro One Inc., 2.71%, February 28, 2050	934,633	764,658	
1,175,000	Hydro One Ltd., 1.41%, October 15, 2027	1,174,612	1,027,337	
1,090,000	Hyundai Capital Canada Inc., Series A, 2.01%, May 12, 2026	1,062,474	984,647	
2,500,000	IGM Financial Inc., 6%, December 10, 2040	3,087,013	2,750,530	

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 June 30, 2023 (unaudited) (cont'd)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>CANADA (cont'd)</b>				
3,810,000	Independent Order of Foresters (The), Series 20-1, Variable Rate, October 15, 2035	3,810,000	3,116,457	
1,090,000	Intact Financial Corp., 2.95%, December 16, 2050	1,090,000	793,483	
1,375,000	Intact Financial Corp., Convertible, Variable Rate, Restricted, March 31, 2081	1,375,000	1,173,717	
500,000	Inter Pipeline Ltd., 2.73%, April 18, 2024	500,000	488,502	
1,890,000	Inter Pipeline Ltd., 4.23%, June 01, 2027	1,890,000	1,801,266	
1,585,000	Inter Pipeline Ltd., Series 12, 3.98%, November 25, 2031	1,585,000	1,393,666	
435,000	Inter Pipeline Ltd., Series 19-A, Convertible, Variable Rate, March 26, 2079	443,699	408,398	
560,000	Keyera Corp., 3.96%, May 29, 2030	560,000	514,214	
735,000	Keyera Corp., 5.02%, March 28, 2032	735,000	709,912	
1,870,000	Keyera Corp., Convertible, Floating Rate, June 13, 2079	1,870,000	1,755,513	
680,000	Loblaws Cos., Ltd., 2.28%, May 07, 2030	680,000	578,466	
8,350,000	Manulife Financial Corp., Series 1, Variable Rate, June 19, 2081	8,349,999	6,143,956	
2,150,000	MCAP Commercial LP, 3.38%, November 26, 2027	2,150,000	1,882,472	
1,690,000	MCAP Commercial LP, 3.74%, August 25, 2025	1,690,000	1,582,353	
930,000	Metro Inc., 3.39%, December 06, 2027	929,451	873,985	
1,715,000	Metro Inc., 3.41%, February 28, 2050	1,715,000	1,310,978	
2,515,000	Metro Inc., 4.27%, December 04, 2047	2,512,460	2,238,911	
1,520,000	Montreal Port Authority, Series A, 3.24%, March 22, 2051	1,520,000	1,214,505	
1,910,000	National Bank of Canada, Convertible, Variable Rate, August 15, 2081	1,910,000	1,431,770	
1,960,000	Nissan Canada Inc., 1.63%, March 18, 2024	1,960,000	1,894,813	
685,000	Nissan Canada Inc., 2.1%, September 22, 2025	685,000	623,108	
1,652,440	Nouvelle Autoroute 30 Financement Inc., Series C, 3.75%, March 31, 2033	1,652,440	1,515,447	
1,377,326	Nouvelle Autoroute 30 Financement Inc., Series D, 3.74%, December 31, 2032	1,377,326	1,270,225	
480,000	OMERS Realty Corp., Series 11, 3.63%, June 05, 2030	487,113	440,413	
150,000	PACCAR Financial Ltd., 0.99%, May 14, 2024	150,000	144,317	
1,140,000	Parkland Corp., 3.88%, June 16, 2026	1,139,714	1,058,276	
1,840,000	Pembina Pipeline Corp., 4.54%, April 03, 2049	1,950,786	1,563,513	
5,465,000	Pembina Pipeline Corp., Convertible, Variable Rate, January 25, 2081	5,465,000	4,463,316	
1,500,000	Pembina Pipeline Corp., Series 4, 4.81%, March 25, 2044	1,486,335	1,342,117	
2,750,000	Pembina Pipeline Corp., Series 15, 3.31%, February 01, 2030	2,747,910	2,452,207	
1,065,000	Penske Truck Leasing Canada Inc., 2.7%, September 30, 2024	1,062,827	1,023,813	
1,480,000	Power Corp. of Canada, 4.46%, July 27, 2048	1,483,015	1,369,235	
805,000	Reliance LP, 2.68%, December 01, 2027	804,855	712,771	
1,885,000	RioCan REIT, Series AC, 2.36%, March 10, 2027	1,885,000	1,662,767	
545,000	Rogers Communications Inc., 6.56%, March 22, 2041	674,321	595,838	
1,070,000	Rogers Communications Inc., Convertible, Variable Rate, Restricted, December 17, 2081	1,070,000	973,289	
5,345,000	Royal Bank of Canada, Series 2, Variable Rate, February 24, 2081	5,345,000	4,732,521	
1,475,000	Royal Bank of Canada, Variable Rate, July 25, 2029	1,475,000	1,425,664	
1,900,000	Royal Bank of Canada, Variable Rate, December 23, 2029	1,899,829	1,816,249	
2,885,000	Royal Bank of Canada, Variable Rate, January 28, 2033	2,885,000	2,416,584	
980,000	Royal Bank of Canada, Variable Rate, November 24, 2080	980,000	909,686	
795,000	Royal Bank of Canada, Variable Rate, November 24, 2081	795,000	583,491	
7,250,000	Sagen MI Canada Inc., 3.26%, March 05, 2031	7,250,000	5,910,966	
2,135,000	Saputo Inc., 1.42%, June 19, 2026	2,135,000	1,913,565	
515,000	Saputo Inc., 2.24%, June 16, 2027	515,000	463,186	
2,195,000	Shaw Communications Inc., 3.3%, December 10, 2029	2,184,618	1,952,560	
750,000	Shaw Communications Inc., 4.25%, December 09, 2049	746,093	604,424	
1,375,000	Shaw Communications Inc., 6.75%, November 09, 2039	1,666,066	1,523,220	
815,000	SmartCentres REIT, Series U, 3.53%, December 20, 2029	815,000	713,030	
115,000	SmartCentres REIT, Series V, 3.19%, June 11, 2027	115,000	104,405	
1,580,000	SmartCentres REIT, Series Y, 2.31%, December 18, 2028	1,275,724	1,321,023	
760,000	South Coast British Columbia Transportation Authority, 3.15%, November 16, 2048	758,807	619,137	
600,000	Superior Plus LP, 4.25%, May 18, 2028	600,000	534,625	
620,000	TELUS Corp., Series CAA, 3.15%, February 19, 2030	616,100	552,324	
1,685,000	TELUS Corp., Series CY, 3.3%, May 02, 2029	1,671,099	1,538,649	
2,050,000	Teranet Holdings LP, Series 20, 3.54%, June 11, 2025	2,050,000	1,958,737	

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 June 30, 2023 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		<b>CANADA (cont'd)</b>			
	1,775,000	Thomson Reuters Corp., 2.24%, May 14, 2025	1,775,000	1,674,886	
	870,000	TMX Group Ltd., Series E, 3.78%, June 05, 2028	870,000	828,223	
	350,000	Toromont Industries Ltd., 3.84%, October 27, 2027	350,000	334,116	
	6,750,000	Toronto-Dominion Bank (The), Series 1, Convertible, Variable Rate, October 31, 2081	6,750,000	4,966,255	
	3,545,000	Toronto-Dominion Bank (The), Variable Rate, April 22, 2030	3,545,000	3,372,612	
	2,070,000	Tourmaline Oil Corp., Series 1, 2.08%, January 25, 2028	2,070,000	1,811,006	
	1,525,000	TransCanada PipeLines Ltd., 3.8%, April 05, 2027	1,522,575	1,452,113	
	3,040,000	TransCanada Trust, Series 2017-A, Convertible, Variable Rate, May 18, 2077	3,119,126	2,707,082	
	770,000	Transcontinental Inc., 2.28%, July 13, 2026	770,000	692,689	
	3,475,000	Videotron Ltd., 3.13%, January 15, 2031	3,458,725	2,703,984	
	555,000	Videotron Ltd., 3.63%, June 15, 2028	553,034	483,023	
	900,000	Waste Management of Canada Corp., 2.6%, September 23, 2026	898,110	829,358	
	1,165,000	WSP Global Inc., 2.41%, April 19, 2028	1,165,000	1,032,315	
			<b>297,712,128</b>	<b>263,748,615</b>	<b>84.7</b>
		<b>U.S.A.</b>			
USD	575,000	American Tower Corp., 1.88%, October 15, 2030	764,430	601,735	
	600,000	Anheuser-Busch InBev Finance Inc., 4.32%, May 15, 2047	595,894	542,116	
	2,040,000	Athene Global Funding, 2.1%, September 24, 2025	2,037,491	1,866,251	
USD	465,000	Bank of America Corp., Series N, Variable Rate, March 11, 2032	587,783	510,265	
	2,040,000	Bank of America Corp., Variable Rate, April 25, 2025	2,043,596	1,994,934	
	1,000,000	Bank of America Corp., Variable Rate, September 20, 2025	1,000,000	970,958	
USD	60,000	Bank of America Corp., Variable Rate, July 23, 2031	76,017	63,309	
USD	230,000	Bank of America Corp., Variable Rate, October 24, 2051	303,370	199,919	
USD	780,000	Charter Communications Operating LLC/Charter Communications Operating Capital Corp., 2.3%, February 01, 2032	849,813	782,443	
USD	660,000	Charter Communications Operating LLC/Charter Communications Operating Capital Corp., 5.38%, May 01, 2047	899,354	723,701	
USD	855,000	Citigroup Inc., Variable Rate, November 03, 2032	1,056,994	912,861	
USD	210,000	Citigroup Inc., Variable Rate, January 25, 2033	262,868	232,243	
USD	145,000	Comcast Corp., 2.89%, November 01, 2051	166,079	128,694	
USD	780,000	Cox Communications Inc., 2.6%, June 15, 2031	937,127	843,604	
USD	620,000	Cox Communications Inc., 2.95%, October 01, 2050	811,463	515,757	
USD	100,000	Equinix Inc., 1%, September 15, 2025	133,405	119,665	
USD	635,000	Equinix Inc., 1.55%, March 15, 2028	847,207	704,075	
USD	170,000	Freeport-McMoRan Inc., 4.13%, March 01, 2028	220,362	211,868	
	2,750,000	Goldman Sachs Group Inc. (The), Variable Rate, October 31, 2025	2,750,000	2,656,890	
USD	420,000	Great-West Lifeco US Finance 2020 LP, 0.9%, August 12, 2025	559,083	500,059	
USD	125,000	Masco Corp., 3.13%, February 15, 2051	157,753	104,368	
USD	705,000	Molson Coors Beverage Co., 4.2%, July 15, 2046	976,997	773,359	
USD	535,000	MSCI Inc., 3.25%, August 15, 2033	653,744	571,517	
USD	90,000	T-Mobile USA Inc., 4.5%, April 15, 2050	126,768	102,194	
USD	215,000	United Rentals North America Inc., 3.88%, November 15, 2027	274,357	265,323	
USD	1,400,000	United States Treasury Bond, 3.38%, May 15, 2033	1,852,737	1,787,854	
USD	210,000	United States Treasury Bond, 3.38%, August 15, 2042	251,513	252,231	
USD	475,000	United States Treasury Bond, 3.5%, February 15, 2033	638,475	612,738	
USD	2,150,000	United States Treasury Bond, 3.63%, February 15, 2053	2,802,536	2,729,833	
USD	365,000	United States Treasury Bond, 3.63%, May 15, 2053	471,356	463,966	
USD	710,000	United States Treasury Bond, 3.88%, May 15, 2043	936,981	916,323	
USD	395,000	Utah Acquisition Sub Inc., 5.25%, June 15, 2046	383,618	412,427	
	770,000	Verizon Communications Inc., 2.5%, May 16, 2030	768,576	657,726	
USD	1,435,000	Verizon Communications Inc., 2.88%, November 20, 2050	1,870,239	1,237,421	
	370,000	Verizon Communications Inc., 3.63%, May 16, 2050	365,660	283,737	
USD	630,000	Verizon Communications Inc., 4.33%, September 21, 2028	806,849	804,952	
USD	255,000	Viatis Inc., 1.65%, June 22, 2025	346,317	310,929	
USD	685,000	Viatis Inc., 2.7%, June 22, 2030	929,435	734,398	
USD	455,000	Viatis Inc., 4%, June 22, 2050	617,690	398,658	

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# CI Investment Grade Bond ETF

Schedule of Investment Portfolio as at June 30, 2023 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		<b>U.S.A. (cont'd)</b>			
	1,190,000	Wells Fargo & Co., 3.18%, February 08, 2024	1,167,985	1,173,273	
	1,630,000	Wells Fargo & Co., Variable Rate, May 01, 2026	1,630,000	1,534,363	
USD	640,000	Western Midstream Operating LP, Step Rate, February 01, 2050	839,312	695,746	
			<b>35,771,234</b>	<b>31,904,683</b>	<b>10.2</b>
		<b>U.K.</b>			
	2,980,000	Aviva PLC, 4%, October 02, 2030	2,977,080	2,661,527	
	635,000	Lloyds Banking Group PLC, 3.5%, February 03, 2025	635,000	607,185	
	1,865,000	National Grid Electricity Transmission PLC, 2.3%, June 22, 2029	1,865,000	1,602,423	
			<b>5,477,080</b>	<b>4,871,135</b>	<b>1.6</b>
		<b>NETHERLANDS</b>			
USD	765,000	Viterra Finance BV, 2%, April 21, 2026	956,166	905,458	
USD	1,525,000	Viterra Finance BV, 3.2%, April 21, 2031	1,905,356	1,690,831	
			<b>2,861,522</b>	<b>2,596,289</b>	<b>0.8</b>
		<b>JERSEY</b>			
	315,000	Heathrow Funding Ltd., 3.4%, March 08, 2030	314,575	291,269	
	1,280,000	Heathrow Funding Ltd., 3.78%, September 04, 2032	1,280,000	1,165,766	
			<b>1,594,575</b>	<b>1,457,035</b>	<b>0.5</b>
		<b>AUSTRALIA</b>			
	575,000	Macquarie Group Ltd., Variable Rate, August 21, 2029	575,000	493,105	0.2
		<b>BERMUDA</b>			
USD	365,000	Bacardi Ltd., 5.3%, May 15, 2048	466,040	455,063	0.1
		<b>Total Investment Portfolio before Commissions and other portfolio transaction costs</b>	<b>344,457,579</b>	<b>305,525,925</b>	<b>98.1</b>
		Commissions and other portfolio transaction costs	-	-	
		<b>Total Investment Portfolio before Derivative Instruments</b>	<b>344,457,579</b>	<b>305,525,925</b>	<b>98.1</b>
		Foreign Currency Forward Contract(s)		109,829	-
		Credit Default Swap Contract(s)		(1,098,781)	(0.3)
		<b>Total Investment Portfolio</b>	<b>344,457,579</b>	<b>304,536,973</b>	<b>97.8</b>
		Other Net Assets (Liabilities)		6,769,573	2.2
		<b>Net Assets Attributable to Holders of Redeemable Units</b>		<b>311,306,546</b>	<b>100.0</b>

## Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rate	Unrealized Gain (Loss) (\$)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	CAD	30,151,116	USD	22,559,690	1.34	269,572
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	CAD	228,286	USD	173,459	1.32	(1,470)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	CAD	660,300	USD	500,000	1.32	(1,977)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	CAD	453,628	USD	344,032	1.32	(2,062)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	EUR	3,211,440	CAD	4,625,636	0.69	18,283
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	379,884	CAD	500,000	0.76	3,178
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	344,032	CAD	453,628	0.76	2,062
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	173,459	CAD	228,286	0.76	1,470
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	15,541,674	CAD	20,765,024	0.75	(179,227)
		<b>Total Foreign Currency Forward Contract(s) Value</b>						<b>109,829</b>

\*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 June 30, 2023 (unaudited) (cont'd)

## Credit Default Swaps Contract(s)

Swaps 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-NAIGS40 V1 5Y P 1%	1	Citigroup Global Market Inc.	A+	June 20, 2028	5,945,000	(117,825)
Pay 5.00% quarterly times the notional amount receive a payment only upon a default event of CDX iTraxx Europe Crossover S39 V1 5Y P 5%	1	Citigroup Global Market Inc.	A+	June 20, 2028	17,135,000	(980,956)
<b>Total Credit Default Swap Contract(s) Value</b>						<b>(1,098,781)</b>

\*Credit rating provided by S&P Global Ratings.

# CI Investment Grade Bond ETF

Fund Specific Notes to Financial Statements (unaudited)

## 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 June 30, 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	295	(185)	-	110
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>295</b>	<b>(185)</b>	<b>-</b>	<b>110</b>
Derivative liabilities - Foreign currency forward contracts	(185)	185	-	-
Derivative liabilities - Swaps and swaptions	(1,099)	-	-	(1,099)
<b>Total</b>	<b>(1,284)</b>	<b>185</b>	<b>-</b>	<b>(1,099)</b>

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	-	-	-	-
<b>Total</b>	<b>333</b>	<b>(255)</b>	<b>-</b>	<b>78</b>
Derivative liabilities - Foreign currency forward contracts	(255)	255	-	-
Derivative liabilities - Swaps and swaptions	(327)	-	-	(327)
<b>Total</b>	<b>(582)</b>	<b>255</b>	<b>-</b>	<b>(327)</b>

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

# CI Investment Grade Bond ETF

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

for the period(s)/year(s) ended June 30 (in \$000's)

	2023	2022
Brokerage commissions	-	-
Soft dollar commissions <sup>†</sup>	-	-

## Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended June 30

	Hedged Common Units		Hedged US\$ Common Units	
	2023	2022	2023	2022
<b>Number of redeemable units at the beginning of period/year</b>	34,029,588	68,716,788	1,816,000	2,836,000
Redeemable units issued	1,445,000	1,398,000	300,000	160,000
Redeemable units issued for reinvested distributions	-	-	-	-
Redeemable units redeemed	(3,592,900)	(17,936,100)	(380,000)	(840,000)
<b>Number of redeemable units at the end of period/year</b>	<b>31,881,688</b>	<b>52,178,688</b>	<b>1,736,000</b>	<b>2,156,000</b>

<sup>†</sup>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 (unaudited)

## Management and Administration Fees (Note 5)

as at June 30, 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 June 30 (in \$000's)

	2023	2022
Loaned	-	20,391
Collateral (non-cash)	-	21,521

## Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended June 30 (in \$000's)

	2023	2022
Gross securities lending revenue	13	17
Charges	(4)	(7)
Securities lending revenue	9	10
<b>Charges as a % of gross securities lending revenue</b>	<b>30.0</b>	<b>40.7</b>

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

# CI Investment Grade Bond ETF

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

For Concentration Risk as at June 30, 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)
<b>Total</b>	<b>100.0</b>

### 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 June 30, 2023

Credit Rating**	Net Assets (%)
AAA/Aaa/A++	14.9
AA/Aa/A+	3.1
A	12.4
BBB/Baa/B++	54.4
BB/Ba/B+	10.0
B	1.7
CCC/Caa/C+	1.0
CC/Ca/C-	0.1
Not Rated	0.6
<b>Total</b>	<b>98.2</b>

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
<b>Total</b>	<b>96.4</b>

\*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 June 30, 2023 and December 31, 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 June 30, 2023~

Currency	Financial Instruments			Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	
U.S. Dollar	30,890	(9,573)	21,317	6.8
Euro	(3,814)	3,663	(151)	0.0
<b>Total</b>	<b>27,076</b>	<b>(5,910)</b>	<b>21,166</b>	<b>6.8</b>

as at December 31, 2022~

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

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

As at June 30, 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 \$2,117,000 (December 31, 2022 - \$2,187,000). 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 June 30, 2023

Interest Rate Exposure	Less than 1 Year	1 - 3 Years	3 - 5 Years	Greater than 5 Years	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)	
	9,446	49,746	52,460	193,874	305,526

as at December 31, 2022

Interest Rate Exposure	Less than 1 Year	1 - 3 Years	3 - 5 Years	Greater than 5 Years	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)	
	4,182	43,031	47,952	225,576	320,741

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

# CI Investment Grade Bond ETF

## Fund Specific Notes to Financial Statements (unaudited)

### Interest Rate Risk (cont'd)

As at June 30, 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 \$6,675,000 (December 31, 2022 - \$7,021,000). 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 June 30, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	305,526	-	305,526
Foreign currency forward contract(s), net	-	110	-	110
Swap(s)	-	(1,099)	-	(1,099)
<b>Total</b>	-	304,537	-	304,537

#### 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
<b>Total</b>	-	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)
<b>Total</b>	82	(327)	-	(245)

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2023 and the year ended December 31, 2022.

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

# CI Morningstar Canada Momentum Index ETF

Financial Statements (unaudited)

## Statements of Financial Position

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

	as at Jun. 30, 2023	as at Dec. 31, 2022
<b>Assets</b>		
<b>Current assets</b>		
Investments	574,914	640,963
Investments pledged as collateral	-	-
Cash	381	946
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	143	198
Cash collateral on deposit for short sale	-	-
Dividends receivable	1,009	1,512
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	3	-
	576,450	643,619
<b>Liabilities</b>		
<b>Current liabilities</b>		
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	282	345
Accounts payable and accrued liabilities	174	237
	456	582
<b>Net assets attributable to holders of redeemable units</b>	<b>575,994</b>	<b>643,037</b>

## Statements of Financial Position (cont'd)

(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:	
	as at	as at	as at	as at	as at	as at
	Jun. 30, 2023	Dec. 31, 2022	Jun. 30, 2023	Dec. 31, 2022	Jun. 30, 2023	Dec. 31, 2022
Common Units	575,994	643,037	24.83	24.00	23,199,315	26,799,315

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

# CI Morningstar Canada Momentum Index ETF

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the period(s)/year(s) ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	6,017	13,286
Interest for distribution purposes	32	1
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	13,983	64,798
Change in unrealized appreciation (depreciation) in value of investments and derivatives	8,595	(130,500)
<b>Total net gain (loss) on investments and derivatives</b>	<b>28,627</b>	<b>(52,415)</b>
Other income		
Foreign exchange gain (loss) on cash	(2)	(1)
Securities lending revenue (Note 6)	12	103
Fees rebate	950	1,990
Miscellaneous foreign income	-	-
Other income	1	-
<b>Total other income</b>	<b>961</b>	<b>2,092</b>
<b>Total income</b>	<b>29,588</b>	<b>(50,323)</b>
<b>Expenses</b>		
Management fees (Note 5)	1,813	2,865
Commissions and other portfolio transaction costs	233	188
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Custody fees	-	-
Unitholders reporting costs	-	-
Audit fees	-	-
Legal fees	-	-
Interest expense	-	-
Withholding taxes	-	2
Harmonized sales tax	82	83
Other expenses	-	-
<b>Total expenses</b>	<b>2,129</b>	<b>3,139</b>
Expenses absorbed by the Manager (Note 5)	-	-
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>27,459</b>	<b>(53,462)</b>

## Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended June 30

(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	27,459	(53,462)	1.11	(1.40)	24,688,818	38,236,608

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

# CI Morningstar Canada Momentum Index ETF

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

for the period(s)/year(s) ended June 30 (in \$000's)

	Common Units	
	2023	2022
<b>Net assets attributable to holders of redeemable units at the beginning of period/year</b>	643,037	823,488
Increase (decrease) in net assets attributable to holders of redeemable units	27,459	(53,462)
<b>Distributions to holders of redeemable units</b>		
From net investment income	(1,783)	(3,094)
From net realized gains	(3,704)	(18,723)
Return of capital	-	-
<b>Total distributions to holders of redeemable units</b>	(5,487)	(21,817)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	32,386	261,386
Reinvestment of distributions to holders of redeemable units	-	16,469
Redemption of redeemable units	(121,401)	(151,254)
<b>Net increase (decrease) from redeemable unit transactions</b>	(89,015)	126,601
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(67,043)	51,322
<b>Net assets attributable to holders of redeemable units at the end of period/year</b>	575,994	874,810

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

# CI Morningstar Canada Momentum Index ETF

Financial Statements (unaudited)

## Statements of Cash Flows

for the period(s)/year(s) ended June 30 (in \$000's)

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	27,459	(53,462)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(13,983)	(64,798)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	233	188
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(8,595)	130,500
Proceeds from sale and maturity of investments and derivatives	253,370	352,815
Purchase of investments and derivatives	(253,427)	(385,363)
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	503	(704)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(63)	48
Change in other accounts receivable and payable	(7)	4
Amortization interest earned	-	-
<b>Net cash from (used in) operating activities</b>	<b>5,490</b>	<b>(20,772)</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(5,487)	(5,348)
Proceeds from issuance of redeemable units	152	83,583
Amounts paid on redemption of redeemable units	(720)	(57,252)
<b>Net cash from (used in) financing activities</b>	<b>(6,055)</b>	<b>20,983</b>
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(565)	211
Cash (bank overdraft), beginning of period/year	946	927
<b>Cash (bank overdraft), end of period/year</b>	<b>381</b>	<b>1,138</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	6,520	12,580
Interest received, net of withholding tax*	32	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 Morningstar Canada Momentum Index ETF

Schedule of Investment Portfolio as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>CONSUMER DISCRETIONARY</b>				
186,601	BRP Inc. of Canada	15,266,517	20,897,447	
226,582	Dollarama Inc.	12,701,579	20,328,938	
476,161	Gildan Activewear Inc.	21,824,912	20,336,837	
187,569	Restaurant Brands International Inc.	18,924,257	19,265,212	
403,282	Uni-Select Inc.	14,994,219	18,974,418	
		<b>83,711,484</b>	<b>99,802,852</b>	<b>17.3</b>
<b>INDUSTRIALS</b>				
324,812	ATS Corp.	14,443,478	19,797,291	
316,666	Bombardier Inc., Class B	17,808,534	20,681,457	
1,205,969	Mullen Group Ltd.	18,051,482	18,306,609	
518,839	Russel Metals Inc.	16,939,174	19,041,391	
134,236	TFI International Inc.	13,627,865	20,260,239	
		<b>80,870,533</b>	<b>98,086,987</b>	<b>17.0</b>
<b>MATERIALS</b>				
1,980,327	Dundee Precious Metals Inc.	19,304,229	17,327,861	
4,787,049	IAMGOLD Corp.	18,635,123	16,802,542	
877,068	Osisko Gold Royalties Ltd.	18,069,387	17,857,104	
294,923	Stella-Jones Inc.	14,301,525	20,119,647	
918,609	Torex Gold Resources Inc.	14,850,762	17,288,221	
		<b>85,161,026</b>	<b>89,395,375</b>	<b>15.5</b>
<b>INFORMATION TECHNOLOGY</b>				
6,961	Constellation Software Inc.	11,586,043	19,106,274	
191,405	Descartes Systems Group Inc. (The)	20,330,186	20,311,899	
334,753	Open Text Corp.	16,938,375	18,444,890	
229,765	Shopify Inc., Class A	19,653,564	19,672,479	
		<b>68,508,168</b>	<b>77,535,542</b>	<b>13.5</b>
<b>FINANCIALS</b>				
942,541	Element Fleet Management Corp.	17,884,743	19,020,477	
19,226	Fairfax Financial Holdings Ltd.	15,433,728	19,077,768	
195,522	National Bank of Canada	15,375,778	19,298,021	
509,979	Trisura Group Ltd.	21,578,850	19,159,911	
		<b>70,273,099</b>	<b>76,556,177</b>	<b>13.3</b>
<b>ENERGY</b>				
956,437	Enerplus Corp.	12,138,973	18,363,590	
665,009	Parex Resources Inc.	18,066,895	17,662,639	
1,129,140	ShawCor Ltd.	19,319,476	21,634,323	
		<b>49,525,344</b>	<b>57,660,552</b>	<b>10.0</b>
<b>CONSUMER STAPLES</b>				
291,316	Alimentation Couche-Tard Inc.	17,305,199	19,789,096	
161,542	Loblaw Cos., Ltd.	19,626,860	19,591,814	
		<b>36,932,059</b>	<b>39,380,910</b>	<b>6.8</b>
<b>COMMUNICATION SERVICES</b>				
575,677	Quebecor Inc., Class B	17,243,204	18,795,854	3.3
<b>UTILITIES</b>				
1,427,398	TransAlta Corp.	18,907,122	17,699,735	3.1
<b>Total Investment Portfolio before Commissions and other portfolio transaction costs</b>		<b>511,132,039</b>	<b>574,913,984</b>	<b>99.8</b>
Commissions and other portfolio transaction costs		(285,598)		
<b>Total Investment Portfolio</b>		<b>510,846,441</b>	<b>574,913,984</b>	<b>99.8</b>
Other Net Assets (Liabilities)			1,080,417	0.2
<b>Net Assets Attributable to Holders of Redeemable Units</b>			<b>575,994,401</b>	<b>100.0</b>

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 (unaudited)

## Commissions (Note 2)

for the period(s)/year(s) ended June 30 (in \$000's)

	2023	2022
Brokerage commissions	228	179
Soft dollar commissions <sup>†</sup>	81	77

## Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended June 30

	Common Units	
	2023	2022
Number of redeemable units at the beginning of period/year	26,799,315	33,349,315
Redeemable units issued	1,300,000	10,300,000
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(4,900,000)	(6,050,000)
Number of redeemable units at the end of period/year	23,199,315	37,599,315

<sup>†</sup>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 (unaudited)

## Management Fee Rate (Note 5)

as at June 30, 2023 (%)

	Annual management fee rate:
Common Units	0.600

## Securities Lending (Note 6)

as at June 30 (in \$000's)

	2023	2022
Loaned	-	52,918
Collateral (non-cash)	-	55,908

## Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended June 30 (in \$000's)

	2023	2022
Gross securities lending revenue	19	233
Charges	(7)	(130)
Securities lending revenue	12	103
<b>Charges as a % of gross securities lending revenue</b>	<b>35.9</b>	<b>55.9</b>

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

# CI Morningstar Canada Momentum Index ETF

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

For Concentration Risk as at June 30, 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
<b>Total</b>	<b>100.0</b>

### Credit Risk

As at June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 2022, the Fund was invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

The table/tables below indicates/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 June 30, 2023

Benchmark	(\$)
Morningstar® Canada Target Momentum Total Return Index™	57,299,097

as at December 31, 2022

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

### Currency Risk

As at June 30, 2023 and 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 June 30, 2023 and December 31, 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 June 30, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	574,914	-	-	574,914
<b>Total</b>	<b>574,914</b>	<b>-</b>	<b>-</b>	<b>574,914</b>

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
<b>Total</b>	<b>640,963</b>	<b>-</b>	<b>-</b>	<b>640,963</b>

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2023 and the year ended December 31, 2022.

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

# CI Morningstar Canada Value Index ETF

Financial Statements (unaudited)

## Statements of Financial Position

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

	as at Jun. 30, 2023	as at Dec. 31, 2022
<b>Assets</b>		
<b>Current assets</b>		
Investments	317,711	407,053
Investments pledged as collateral	-	-
Cash	1,060	992
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	129	164
Cash collateral on deposit for short sale	-	-
Dividends receivable	821	858
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	319,721	409,067
<b>Liabilities</b>		
<b>Current liabilities</b>		
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	6	-
Distributions payable to holders of redeemable units	-	-
Management fees payable	170	215
Accounts payable and accrued liabilities	148	188
	324	403
<b>Net assets attributable to holders of redeemable units</b>	<b>319,397</b>	<b>408,664</b>

## Statements of Financial Position (cont'd)

(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:	
	as at	as at	as at	as at	as at	as at
	Jun. 30, 2023	Dec. 31, 2022	Jun. 30, 2023	Dec. 31, 2022	Jun. 30, 2023	Dec. 31, 2022
Common Units	319,397	408,664	20.49	19.95	15,588,640	20,488,640

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

# CI Morningstar Canada Value Index ETF

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the period(s)/year(s) ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	6,676	4,817
Interest for distribution purposes	19	-
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	1,855	15,286
Change in unrealized appreciation (depreciation) in value of investments and derivatives	8,636	(45,782)
<b>Total net gain (loss) on investments and derivatives</b>	<b>17,186</b>	<b>(25,679)</b>
Other income		
Foreign exchange gain (loss) on cash	(1)	-
Securities lending revenue (Note 6)	34	34
Fees rebate	887	721
Miscellaneous foreign income	-	-
Other income	-	-
<b>Total other income</b>	<b>920</b>	<b>755</b>
<b>Total income</b>	<b>18,106</b>	<b>(24,924)</b>
<b>Expenses</b>		
Management fees (Note 5)	1,149	1,022
Commissions and other portfolio transaction costs	320	163
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Custody fees	-	-
Unitholders reporting costs	-	-
Audit fees	-	-
Legal fees	-	-
Interest expense	-	-
Withholding taxes	-	-
Harmonized sales tax	24	28
Other expenses	-	-
<b>Total expenses</b>	<b>1,494</b>	<b>1,214</b>
Expenses absorbed by the Manager (Note 5)	-	-
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>16,612</b>	<b>(26,138)</b>

## Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended June 30

(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	16,612	(26,138)	0.89	(1.61)	18,712,673	16,208,806

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

# CI Morningstar Canada Value Index ETF

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the period(s)/year(s) ended June 30 (in \$000's)

	Common Units	
	2023	2022
<b>Net assets attributable to holders of redeemable units at the beginning of period/year</b>	408,664	261,597
Increase (decrease) in net assets attributable to holders of redeemable units	16,612	(26,138)
<b>Distributions to holders of redeemable units</b>		
From net investment income	(3,126)	(3,847)
From net realized gains	(2,292)	(664)
Return of capital	-	(21)
<b>Total distributions to holders of redeemable units</b>	(5,418)	(4,532)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	11,462	199,262
Reinvestment of distributions to holders of redeemable units	-	-
Redemption of redeemable units	(111,923)	(33,355)
<b>Net increase (decrease) from redeemable unit transactions</b>	(100,461)	165,907
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(89,267)	135,237
<b>Net assets attributable to holders of redeemable units at the end of period/year</b>	319,397	396,834

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

# CI Morningstar Canada Value Index ETF

Financial Statements (unaudited)

## Statements of Cash Flows

for the period(s)/year(s) ended June 30 (in \$000's)

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	16,612	(26,138)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(1,855)	(15,286)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	320	163
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(8,636)	45,782
Proceeds from sale and maturity of investments and derivatives	156,052	99,931
Purchase of investments and derivatives	(134,007)	(275,242)
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	37	69
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(45)	84
Change in other accounts receivable and payable	(5)	7
Amortization interest earned	-	-
<b>Net cash from (used in) operating activities</b>	<b>28,473</b>	<b>(170,630)</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(5,419)	(4,532)
Proceeds from issuance of redeemable units	40	175,974
Amounts paid on redemption of redeemable units	(23,026)	(284)
<b>Net cash from (used in) financing activities</b>	<b>(28,405)</b>	<b>171,158</b>
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	68	528
Cash (bank overdraft), beginning of period/year	992	531
<b>Cash (bank overdraft), end of period/year</b>	<b>1,060</b>	<b>1,059</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	6,713	4,886
Interest received, net of withholding tax*	19	-
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 June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>FINANCIALS</b>				
157,696	EQB Inc.	9,189,565	11,038,720	
277,494	Great-West Lifeco Inc.	9,036,772	10,675,194	
119,057	iA Financial Corp., Inc.	7,891,119	10,744,894	
410,749	Manulife Financial Corp.	9,759,243	10,285,155	
303,941	Power Corp. of Canada	10,444,183	10,838,536	
		<b>46,320,882</b>	<b>53,582,499</b>	<b>16.8</b>
<b>ENERGY</b>				
373,446	Parex Resources Inc.	8,875,538	9,918,726	
309,918	Parkland Corp.	10,525,801	10,227,294	
1,723,368	Secure Energy Services Inc.	10,555,909	10,926,153	
261,297	Suncor Energy Inc.	10,344,033	10,154,001	
3,201,282	Trican Well Service Ltd.	9,563,906	11,300,526	
		<b>49,865,187</b>	<b>52,526,700</b>	<b>16.4</b>
<b>MATERIALS</b>				
1,112,038	Dundee Precious Metals Inc.	10,845,414	9,730,332	
182,600	Methanex Corp.	8,541,179	9,995,524	
250,299	Stelco Holdings Inc.	12,738,683	10,817,923	
186,263	Teck Resources Ltd., Class B	8,949,805	10,382,300	
515,842	Torex Gold Resources Inc.	8,306,280	9,708,146	
		<b>49,381,361</b>	<b>50,634,225</b>	<b>15.9</b>
<b>CONSUMER DISCRETIONARY</b>				
63,095	Canadian Tire Corp., Ltd., Class A	10,076,624	11,427,767	
157,037	Linamar Corp.	9,344,828	10,932,916	
835,792	Martinrea International Inc.	11,313,695	11,074,244	
226,466	Uni-Select Inc.	8,528,542	10,655,225	
		<b>39,263,689</b>	<b>44,090,152</b>	<b>13.8</b>
<b>UTILITIES</b>				
427,025	AltaGas Ltd.	10,082,400	10,163,195	
257,499	ATCO Ltd., Class I	10,808,936	10,155,760	
292,476	Canadian Utilities Ltd., Class A	10,422,452	10,034,852	
231,368	Capital Power Corp.	9,271,788	9,740,593	
		<b>40,585,576</b>	<b>40,094,400</b>	<b>12.6</b>
<b>CONSUMER STAPLES</b>				
311,542	Empire Co., Ltd., Class A	11,889,858	11,723,325	
69,016	George Weston Ltd.	9,365,996	10,809,286	
90,739	Loblaw Cos., Ltd.	8,551,314	11,004,826	
		<b>29,807,168</b>	<b>33,537,437</b>	<b>10.5</b>
<b>INDUSTRIALS</b>				
269,159	Finning International Inc.	7,955,703	10,968,229	
677,190	Mullen Group Ltd.	10,105,776	10,279,744	
291,359	Russel Metals Inc.	9,279,539	10,692,876	
		<b>27,341,018</b>	<b>31,940,849</b>	<b>10.0</b>
<b>COMMUNICATION SERVICES</b>				
159,919	Cogeco Communications Inc.	14,143,438	11,304,674	3.5
<b>Total Investment Portfolio before Commissions and other portfolio transaction costs</b>		<b>296,708,319</b>	<b>317,710,936</b>	<b>99.5</b>
Commissions and other portfolio transaction costs		(348,563)		
<b>Total Investment Portfolio</b>		<b>296,359,756</b>	<b>317,710,936</b>	<b>99.5</b>
Other Net Assets (Liabilities)			1,686,063	0.5
<b>Net Assets Attributable to Holders of Redeemable Units</b>			<b>319,396,999</b>	<b>100.0</b>

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 (unaudited)

## Commissions (Note 2)

for the period(s)/year(s) ended June 30 (in \$000's)

	2023	2022
Brokerage commissions	318	158
Soft dollar commissions <sup>†</sup>	112	68

## Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended June 30

	Common Units	
	2023	2022
<b>Number of redeemable units at the beginning of period/year</b>	20,488,640	12,638,640
Redeemable units issued	550,000	9,400,000
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(5,450,000)	(1,600,000)
<b>Number of redeemable units at the end of period/year</b>	<b>15,588,640</b>	<b>20,438,640</b>

<sup>†</sup>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 (unaudited)

## Management Fee Rate (Note 5)

as at June 30, 2023 (%)

	Annual management fee rate:
Common Units	0.600

## Securities Lending (Note 6)

as at June 30 (in \$000's)

	2023	2022
Loaned	-	21,252
Collateral (non-cash)	-	22,631

## Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended June 30 (in \$000's)

	2023	2022
Gross securities lending revenue	63	69
Charges	(29)	(35)
Securities lending revenue	34	34
<b>Charges as a % of gross securities lending revenue</b>	<b>46.1</b>	<b>50.3</b>

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

# CI Morningstar Canada Value Index ETF

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

For Concentration Risk as at June 30, 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
<b>Total</b>	<b>100.0</b>

### Credit Risk

As at June 30, 2023 and December 31, 2022, the Fund did not have significant exposure to credit risk as substantially all of its assets were invested in equities.

### Other Price Risk

As at June 30, 2023 and December 31, 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/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 June 30, 2023

Benchmark	(\$)
Morningstar® Canada Target Value Total Return Index™	31,593,418

as at December 31, 2022

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

### Currency Risk

As at June 30, 2023 and 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 June 30, 2023 and December 31, 2022, the Fund did not have 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 June 30, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	317,711	-	-	317,711
<b>Total</b>	<b>317,711</b>	<b>-</b>	<b>-</b>	<b>317,711</b>

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
<b>Total</b>	<b>407,053</b>	<b>-</b>	<b>-</b>	<b>407,053</b>

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2023 and the year ended December 31, 2022.

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

# CI Morningstar International Momentum Index ETF

Financial Statements (unaudited)

## Statements of Financial Position

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

	as at Jun. 30, 2023	as at Dec. 31, 2022
<b>Assets</b>		
<b>Current assets</b>		
Investments	55,697	56,300
Investments pledged as collateral	-	-
Cash	134	-
Unrealized gain on futures and foreign currency forward contracts	439	188
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	7	9
Cash collateral on deposit for short sale	-	-
Dividends receivable	78	83
Interest receivable	-	-
Receivable for investments sold	28	-
Receivable for unit subscriptions	-	-
	56,383	56,580
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	16
Unrealized loss on futures and foreign currency forward contracts	59	359
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	38	-
Payable for unit redemptions	-	-
Distributions payable to holders of redeemable units	-	-
Management fees payable	28	29
Accounts payable and accrued liabilities	177	145
	302	549
<b>Net assets attributable to holders of redeemable units</b>	<b>56,081</b>	<b>56,031</b>

## Statements of Financial Position (cont'd)

(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:	
	as at	as at	as at	as at	as at	as at
	Jun. 30, 2023	Dec. 31, 2022	Jun. 30, 2023	Dec. 31, 2022	Jun. 30, 2023	Dec. 31, 2022
Hedged						
Common Units	31,157	28,706	35.45	32.66	878,902	878,902
Unhedged						
Common Units	24,924	27,325	32.67	31.67	762,975	862,975

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

# CI Morningstar International Momentum Index ETF

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the period(s)/year(s) ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	1,745	3,700
Interest for distribution purposes	1	-
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	1,447	(24,184)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	1,981	(49,813)
<b>Total net gain (loss) on investments and derivatives</b>	<b>5,174</b>	<b>(70,297)</b>
Other income		
Foreign exchange gain (loss) on cash	(18)	(99)
Securities lending revenue (Note 6)	15	35
Fees rebate	48	482
Miscellaneous foreign income	-	-
Other income	13	115
<b>Total other income</b>	<b>58</b>	<b>533</b>
<b>Total income</b>	<b>5,232</b>	<b>(69,764)</b>
<b>Expenses</b>		
Management fees (Note 5)	165	617
Commissions and other portfolio transaction costs	111	315
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Custody fees	-	-
Unitholders reporting costs	-	-
Audit fees	-	-
Legal fees	-	-
Interest expense	-	14
Withholding taxes	194	560
Harmonized sales tax	18	24
Other expenses	-	-
<b>Total expenses</b>	<b>489</b>	<b>1,531</b>
Expenses absorbed by the Manager (Note 5)	-	-
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>4,743</b>	<b>(71,295)</b>

## Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended June 30

(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	3,096	(15,229)	3.64	(9.93)	851,278	1,532,880
Unhedged						
Common Units	1,647	(56,066)	2.06	(14.12)	799,992	3,969,605

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

# CI Morningstar International Momentum Index ETF

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

for the period(s)/year(s) ended June 30 (in \$000's)

	Hedged Common Units		Unhedged Common Units		Total Fund	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable units at the beginning of period/year</b>	28,706	36,929	27,325	262,009	56,031	298,938
Increase (decrease) in net assets attributable to holders of redeemable units	3,096	(15,229)	1,647	(56,066)	4,743	(71,295)
<b>Distributions to holders of redeemable units</b>						
From net investment income	(700)	(78)	(663)	(201)	(1,363)	(279)
From net realized gains	-	(617)	-	(909)	-	(1,526)
Return of capital	-	-	-	-	-	-
<b>Total distributions to holders of redeemable units</b>	(700)	(695)	(663)	(1,110)	(1,363)	(1,805)
<b>Redeemable unit transactions</b>						
Proceeds from redeemable units issued	3,398	34,859	-	3,825	3,398	38,684
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-
Redemption of redeemable units	(3,343)	(26,681)	(3,385)	(182,145)	(6,728)	(208,826)
<b>Net increase (decrease) from redeemable unit transactions</b>	55	8,178	(3,385)	(178,320)	(3,330)	(170,142)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	2,451	(7,746)	(2,401)	(235,496)	50	(243,242)
<b>Net assets attributable to holders of redeemable units at the end of period/year</b>	31,157	29,183	24,924	26,513	56,081	55,696

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

# CI Morningstar International Momentum Index ETF

Financial Statements (unaudited)

## Statements of Cash Flows

for the period(s)/year(s) ended June 30 (in \$000's)

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	4,743	(71,295)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(1,447)	24,184
Unrealized foreign exchange (gain) loss on cash	2	(8)
Commissions and other portfolio transaction costs	111	315
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(1,981)	49,813
Proceeds from sale and maturity of investments and derivatives	45,647	293,978
Purchase of investments and derivatives	(42,267)	(130,573)
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	4	338
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	(112)
Change in other accounts receivable and payable	35	13
Amortization interest earned	-	-
<b>Net cash from (used in) operating activities</b>	<b>4,846</b>	<b>166,653</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,364)	(1,804)
Proceeds from issuance of redeemable units	3,398	38,683
Amounts paid on redemption of redeemable units	(6,728)	(205,579)
<b>Net cash from (used in) financing activities</b>	<b>(4,694)</b>	<b>(168,700)</b>
Unrealized foreign exchange gain (loss) on cash	(2)	8
Net increase (decrease) in cash	152	(2,047)
Cash (bank overdraft), beginning of period/year	(16)	2,287
<b>Cash (bank overdraft), end of period/year</b>	<b>134</b>	<b>248</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	1,556	3,477
Interest received, net of withholding tax*	1	-
Dividends paid*	-	-
Interest paid*	-	(14)
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 June 30, 2023 (unaudited)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		<b>JAPAN</b>			
JPY	1,658	Advantest Corp.	129,305	290,685	
JPY	7,062	ASAHI YUKIZAI CORP.	285,720	282,215	
JPY	4,908	Capcom Co., Ltd.	160,136	255,898	
JPY	32,136	Citizen Watch Co., Ltd.	258,135	254,788	
JPY	1,406	Disco Corp.	190,871	291,041	
JPY	841	Fast Retailing Co., Ltd.	216,136	282,727	
JPY	11,039	Fields Corp.	220,480	301,880	
JPY	24,957	Fujikura Ltd.	222,186	274,755	
JPY	2,257	GOLDWIN INC.	177,046	252,093	
JPY	1,336	Hikari Tsushin Inc.	240,361	251,966	
JPY	3,700	Horiba Ltd.	281,940	278,820	
JPY	10,128	I'LL Inc.	275,322	275,761	
JPY	5,567	ITOCHU Corp.	239,457	289,850	
JPY	6,245	JACCS Co., Ltd.	219,414	287,015	
JPY	9,167	Japan Tobacco Inc.	245,931	264,618	
JPY	57,897	JVCKENWOOD Corp.	274,854	261,850	
JPY	5,356	KAGA ELECTRONICS CO., LTD.	212,894	312,355	
JPY	8,907	Kawasaki Kisen Kaisha Ltd.	153,058	286,959	
JPY	26,982	Kitz Corp.	279,344	268,023	
JPY	24,720	KOSHIDAKA HOLDINGS Co., Ltd.	282,020	272,259	
JPY	2,646	Kotobuki Spirits Co., Ltd.	242,753	254,844	
JPY	5,664	Macnica Fuji Electronics Holdings Inc.	201,948	308,020	
JPY	13,562	Marubeni Corp.	175,325	302,958	
JPY	4,724	Mitsubishi Corp.	305,176	299,717	
JPY	7,002	Mitsuboshi Belting Ltd.	282,722	282,382	
JPY	5,955	Mitsui & Co., Ltd.	201,849	295,004	
JPY	8,891	Mitsui O.S.K. Lines Ltd.	204,634	281,315	
JPY	6,659	NIPPON PILLAR PACKING CO., LTD.	247,296	283,486	
JPY	5,897	Nippon Soda Co., Ltd.	248,385	279,120	
JPY	9,993	Nippon Steel Corp.	236,137	274,830	
JPY	9,436	Nippon Yusen Kabushiki Kaisha	225,711	275,580	
JPY	10,270	NSD CO., LTD.	246,119	271,260	
JPY	4,063	Okuma Corp.	281,314	285,864	
JPY	3,227	Omron Corp.	279,210	259,041	
JPY	7,527	ORGANO CORP.	239,247	291,840	
JPY	7,879	Pal Co., Ltd.	281,115	280,241	
JPY	8,602	Plus Alpha Consulting Co., Ltd.	282,218	261,461	
JPY	14,117	Relo Holdings Inc.	313,314	252,673	
JPY	9,338	ROHTO Pharmaceutical Co., Ltd.	196,378	277,078	
JPY	2,489	Sanken Electric Co., Ltd.	283,547	306,034	
JPY	4,824	Sankyo Co., Ltd.	263,269	257,039	
JPY	16,513	Sanwa Shutter Corp.	241,117	282,027	
JPY	10,660	Sanyo Special Steel Co., Ltd.	267,550	276,876	
JPY	1,920	SCREEN Holdings Co., Ltd.	292,224	285,467	
JPY	10,058	Sega Sammy Holdings Inc.	277,530	282,880	
JPY	10,292	Sumitomo Corp.	235,192	286,540	
JPY	8,803	Sumitomo Forestry Co., Ltd.	196,896	280,707	
JPY	7,036	Takeuchi Mfg. Co., Ltd.	281,022	285,364	
JPY	12,032	UNITED ARROWS Ltd.	272,117	273,737	
JPY	11,260	WingArc1st Inc.	276,586	243,803	
JPY	7,693	Yamaha Motor Co., Ltd.	260,911	290,317	
JPY	4,932	Yamato Kogyo Co., Ltd.	212,309	276,791	
JPY	4,828	ZENSHO Holdings Co., Ltd.	286,183	282,933	
			<b>12,901,914</b>	<b>14,762,787</b>	<b>26.3</b>

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 June 30, 2023 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>U.K.</b>					
GBP	8,288	3i Group PLC	183,531	271,680	
GBP	3,302	4imprint Group PLC	190,742	266,362	
GBP	7,570	Alpha Group International PLC	284,083	270,621	
GBP	30,738	B&M European Value Retail SA	287,817	288,030	
GBP	17,651	BAE Systems PLC	220,541	275,268	
GBP	44,954	Balfour Beatty PLC	234,738	257,736	
EUR	15,160	CNH Industrial NV	321,375	289,005	
GBP	14,296	Dunelm Group PLC	267,902	269,605	
GBP	164,015	Evraz PLC	1,464,762	-	
GBP	11,936	GSK PLC	340,416	278,872	
GBP	86,568	Marks & Spencer Group PLC	280,125	280,638	
GBP	29,758	Paragon Banking Group PLC	255,711	265,831	
GBP	109,399	Rolls-Royce Holdings PLC	259,534	277,998	
GBP	11,938	Softcat PLC	297,708	284,382	
GBP	8,891	SSE PLC	251,541	275,367	
NOK	8,442	Stolt-Neilsen Ltd.	230,509	284,653	
DKK	8,684	TORM PLC	339,415	276,466	
			<b>5,710,450</b>	<b>4,412,514</b>	<b>7.9</b>
<b>SWEDEN</b>					
SEK	9,557	AddTech AB, B Shares	278,152	274,907	
SEK	14,051	Atlas Copco AB, A Shares	273,020	267,500	
SEK	9,599	Avanza Bank Holding AB	291,334	258,123	
SEK	20,813	Betsson AB, Class B	235,679	292,714	
SEK	6,129	Bufab AB	274,238	276,915	
SEK	1,585	Evolution AB	281,497	265,205	
SEK	8,453	Indutrade AB	272,678	251,538	
SEK	16,830	Munters Group AB	258,693	252,160	
SEK	26,535	NCAB Group AB	279,459	273,226	
SEK	22,692	New Wave Group AB, Class B	305,814	263,651	
SEK	14,029	Nordnet AB	289,708	248,004	
SEK	8,453	Paradox Interactive AB	222,306	281,881	
SEK	11,917	Sectra AB, Class B	280,099	264,102	
SEK	28,865	SSAB AB, Series A	237,685	270,944	
SEK	12,433	Swedbank AB, Series A	284,887	276,984	
			<b>4,065,249</b>	<b>4,017,854</b>	<b>7.2</b>
<b>FRANCE</b>					
EUR	1,512	Airbus SE	251,431	288,918	
EUR	17,966	ALD SA	253,923	254,311	
EUR	11,786	Beneteau SA	265,774	263,393	
EUR	14,693	Coface SA	273,864	267,693	
EUR	101	Hermes International	192,777	290,162	
EUR	3,125	Inter Parfums	273,243	294,560	
EUR	4,072	Ipsos	267,645	299,515	
EUR	2,140	Legrand SA	283,307	280,522	
EUR	235	LVMH Moet Hennessy Louis Vuitton SE	215,077	292,783	
EUR	9,520	Rexel SA	302,618	310,744	
EUR	4,138	Rothschild & Co.	193,304	278,085	
EUR	1,097	Sopra Steria Group	302,021	289,501	
EUR	9,993	Technip Energies NV	224,493	304,544	
EUR	5,754	Verallia	312,251	285,590	
			<b>3,611,728</b>	<b>4,000,321</b>	<b>7.1</b>
<b>SWITZERLAND</b>					
CHF	5,449	ABB Ltd., Registered	285,529	283,532	
CHF	862	Bossard Holding AG	291,341	253,462	
CHF	472	Bucher Industries AG, Registered	281,733	275,758	

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 June 30, 2023 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>SWITZERLAND (cont'd)</b>					
CHF	2,067	Burkhalter Holding AG	281,633	281,266	
CHF	138	Forbo Holding AG, Registered	276,583	262,079	
CHF	3,228	Holcim Ltd.	268,894	287,421	
CHF	186	Inficon Holding AG, Registered	294,953	297,115	
CHF	738	Kuehne + Nagel International AG, Registered	284,786	288,934	
CHF	88	Lem Holding SA	293,509	291,554	
CHF	1,506	SFS Group AG	272,071	262,397	
EUR	4,437	STMicroelectronics NV	256,236	291,869	
CHF	1,037	Swissquote Group Holding SA	241,230	284,826	
GBP	5,913	Wizz Air Holdings PLC	295,836	272,065	
			<b>3,624,334</b>	<b>3,632,278</b>	<b>6.5</b>
<b>ITALY</b>					
EUR	23,318	Banca Mediolanum SPA	265,420	278,800	
EUR	19,667	BFF Banking Group SPA	261,242	284,778	
EUR	76,557	BPER Banca SPA	256,662	307,474	
EUR	2,354	Brunello Cucinelli SpA	243,528	273,910	
EUR	28,489	Credito Emiliano SPA	278,746	293,247	
EUR	692	Ferrari NV	247,341	299,206	
EUR	83,006	Intesa Sanpaolo SPA	269,699	287,599	
EUR	56,758	Maire Tecnimont SPA	298,624	290,066	
EUR	52,575	Piaggio & C SPA	226,337	288,423	
EUR	5,167	Sanlorenzo SPA	261,140	293,901	
EUR	10,343	UniCredit SPA	244,566	317,525	
EUR	12,023	Zignago Vetro SPA	297,722	271,119	
			<b>3,151,027</b>	<b>3,486,048</b>	<b>6.2</b>
<b>GERMANY</b>					
EUR	930	Atoss Software AG	284,996	278,591	
EUR	1,789	Bayerische Motoren Werke (BMW) AG	288,216	290,607	
EUR	10,061	Deutsche Telekom AG, Registered	256,933	290,146	
EUR	2,770	Elmos Semiconductor SE	319,358	300,721	
EUR	2,369	Hochtief AG	274,976	270,868	
EUR	1,787	Krones AG	270,584	286,619	
EUR	2,638	Mercedes-Benz Group AG	266,892	280,564	
EUR	1,206	Siemens AG, Registered	284,711	265,581	
EUR	1,747	Sixt SE	298,666	276,673	
EUR	11,544	Suedzucker AG	206,235	272,151	
			<b>2,751,567</b>	<b>2,812,521</b>	<b>5.0</b>
<b>AUSTRALIA</b>					
AUD	22,744	Brambles Ltd.	248,870	288,681	
AUD	11,827	Brickworks Ltd.	253,116	277,730	
AUD	43,552	Data#3 Ltd.	250,195	276,203	
AUD	69,153	Deterra Royalties Ltd.	284,574	280,193	
AUD	15,230	Fortescue Metals Group Ltd.	299,437	297,542	
AUD	48,429	Qantas Airways Ltd.	234,757	264,475	
AUD	27,124	Super Cheap Auto Group Ltd.	291,261	273,079	
AUD	18,837	Technology One Ltd.	239,951	259,665	
AUD	98,726	Viva Energy Group Ltd.	227,527	261,750	
AUD	4,014	Wisetech Global Ltd.	202,671	282,178	
			<b>2,532,359</b>	<b>2,761,496</b>	<b>4.9</b>
<b>POLAND</b>					
PLN	9,818	Bank Handlowy w Warszawie SA	279,123	276,272	
PLN	8,088	Bank Polska Kasa Opieki SA	293,157	291,865	
PLN	2,482	Budimex SA	282,219	290,199	
PLN	1,869	Dino Polska SA	220,398	289,015	
PLN	1,495	Grupa Kety SA	295,459	299,932	

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 June 30, 2023 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>POLAND (cont'd)</b>					
PLN	6,526	LiveChat Software SA	305,846	273,756	
PLN	65	LPP SA	301,808	296,587	
PLN	2,309	Santander Bank Polska SA	290,661	292,532	
PLN	20,690	X-Trade Brokers Dom Maklerski SA	215,582	279,781	
			<b>2,484,253</b>	<b>2,589,939</b>	<b>4.6</b>
<b>NORWAY</b>					
NOK	14,701	Atea ASA	296,625	283,257	
NOK	32,007	Europris ASA	215,240	283,052	
NOK	35,477	Hoegh Autoliners ASA	308,413	266,634	
NOK	50,916	Kitron ASA	224,330	273,874	
NOK	5,070	Kongsberg Gruppen ASA	285,697	305,713	
NOK	109,352	MPC Container Ships AS	276,497	247,300	
NOK	183,289	Norwegian Air Shuttle ASA	276,617	233,175	
NOK	13,236	Protector Forsikring ASA	236,196	270,069	
			<b>2,119,615</b>	<b>2,163,074</b>	<b>3.9</b>
<b>SINGAPORE</b>					
NOK	22,913	BW LPG Ltd.	266,678	303,379	
NOK	43,551	Hafnia Ltd.	267,666	282,132	
SGD	43,600	Keppel Corp., Ltd.	301,941	286,049	
SGD	208,936	Raffles Medical Group Ltd.	278,915	277,833	
SGD	51,952	SembCorp Industries Ltd.	166,113	292,080	
SGD	171,335	Sheng Siong Group Ltd.	263,224	274,740	
			<b>1,544,537</b>	<b>1,716,213</b>	<b>3.1</b>
<b>DENMARK</b>					
DKK	4,092	Dampskibsselskabet NORDEN AS	218,833	270,069	
DKK	1,050	DSV AS	275,831	291,732	
DKK	1,304	Novo Nordisk AS, Class B	143,745	277,960	
DKK	3,204	NTG Nordic Transport Group AS	271,263	268,054	
DKK	13,223	Spar Nord Bank AS	280,201	273,554	
DKK	4,544	Sydbank AS	244,364	277,698	
			<b>1,434,237</b>	<b>1,659,067</b>	<b>2.9</b>
<b>SPAIN</b>					
EUR	29,464	Banco Bilbao Vizcaya Argentaria SA	264,000	299,113	
EUR	8,093	Compania de Distribucion Integral Logista Holdings SA	278,083	288,351	
EUR	5,684	Industria de Diseno Textil SA	240,675	290,978	
EUR	2,192	Vidrala SA	301,596	273,731	
			<b>1,084,354</b>	<b>1,152,173</b>	<b>2.0</b>
<b>NETHERLANDS</b>					
EUR	13,787	ABN AMRO Bank NV	285,246	283,231	
EUR	4,210	AMG Advanced Metallurgical Group NV	217,604	288,636	
EUR	286	ASML Holding NV	272,170	273,745	
EUR	4,111	TKH Group NV	275,021	269,564	
			<b>1,050,041</b>	<b>1,115,176</b>	<b>2.0</b>
<b>AUSTRIA</b>					
EUR	3,620	Andritz AG	309,778	266,791	
EUR	1,562	DO & CO., AG	227,959	282,327	
EUR	5,948	Voestalpine AG	274,871	282,509	
EUR	6,936	Wienerberger AG	269,450	280,772	
			<b>1,082,058</b>	<b>1,112,399</b>	<b>2.0</b>
<b>ISRAEL</b>					
ILS	5,818	Mizrachi Tefahot Bank Ltd.	259,928	255,796	
ILS	1,757	Nova Measuring Instruments Ltd.	258,133	262,633	
ILS	6,570	Perion Network Ltd.	244,938	271,288	
GBP	11,159	Plus500 Ltd.	279,060	275,024	
			<b>1,042,059</b>	<b>1,064,741</b>	<b>1.9</b>

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 June 30, 2023 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>FINLAND</b>					
EUR	22,839	Caverion Corp.	279,998	281,251	
EUR	12,478	Kemira OYJ	266,919	262,825	
EUR	35,865	Outokumpu OYJ, Series A	272,206	253,811	
EUR	6,624	Valmet Corp.	284,897	243,661	
			<b>1,104,020</b>	<b>1,041,548</b>	<b>1.9</b>
<b>BELGIUM</b>					
EUR	3,054	KBC Group NV	264,973	281,821	
EUR	2,162	Melexis NV	273,610	280,596	
EUR	1,817	Solvay SA	258,723	268,347	
			<b>797,306</b>	<b>830,764</b>	<b>1.5</b>
<b>PORTUGAL</b>					
EUR	7,958	Jeronimo Martins SGPS SA	236,450	289,975	0.5
<b>U.S.A.</b>					
HKD	76,248	Samsonite International SA	270,106	284,535	0.5
<b>MACAU</b>					
HKD	175,604	MGM China Holdings Ltd.	285,846	271,016	0.5
<b>GEORGIA</b>					
GBP	5,394	Bank of Georgia Group PLC	231,433	265,426	0.5
<b>CHINA</b>					
HKD	211,744	Wynn Macau Ltd.	275,076	254,926	0.4
<b>Total Investment Portfolio before Commissions and other portfolio transaction costs</b>			<b>53,390,019</b>	<b>55,696,791</b>	<b>99.3</b>
Commissions and other portfolio transaction costs			(64,000)		
<b>Total Investment Portfolio before Derivative Instruments</b>			<b>53,326,019</b>	<b>55,696,791</b>	<b>99.3</b>
Foreign Currency Forward Contract(s)				379,579	0.7
<b>Total Investment Portfolio</b>			<b>53,326,019</b>	<b>56,076,370</b>	<b>100.0</b>
Other Net Assets (Liabilities)				4,836	0.0
<b>Net Assets Attributable to Holders of Redeemable Units</b>				<b>56,081,206</b>	<b>100.0</b>

## Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rate	Unrealized Gain (Loss) (\$)
Bank of New York Mellon (The), New York	A-1+	July 24, 2023	AUD	59,031	CAD	52,019	1.13	(7)
Bank of New York Mellon (The), New York	A-1+	July 24, 2023	AUD	1,495,378	CAD	1,353,411	1.10	(35,850)
Bank of New York Mellon (The), New York	A-1+	July 24, 2023	CAD	2,911,980	AUD	3,204,131	0.91	88,855
Bank of New York Mellon (The), New York	A-1+	July 24, 2023	CAD	779,123	CHF	524,774	1.48	1,532
Bank of New York Mellon (The), New York	A-1+	July 24, 2023	CAD	936,358	CHF	633,812	1.48	(2,800)
Bank of New York Mellon (The), New York	A-1+	July 24, 2023	CAD	809,804	DKK	4,171,065	0.19	340
Bank of New York Mellon (The), New York	A-1+	July 24, 2023	CAD	22,104	DKK	113,935	0.19	(7)
Bank of New York Mellon (The), New York	A-1+	July 24, 2023	CAD	262,364	DKK	1,353,076	0.19	(224)
Bank of New York Mellon (The), New York	A-1+	July 24, 2023	CAD	9,902,816	EUR	6,846,587	1.45	11,581
Bank of New York Mellon (The), New York	A-1+	July 24, 2023	CAD	3,360,018	GBP	1,991,449	1.69	10,310
Bank of New York Mellon (The), New York	A-1+	July 24, 2023	CAD	468,347	HKD	2,767,202	0.17	1,045
Bank of New York Mellon (The), New York	A-1+	July 24, 2023	CAD	8,379,135	JPY	884,850,958	0.01	255,051
Bank of New York Mellon (The), New York	A-1+	July 24, 2023	CAD	202,759	JPY	22,075,000	0.01	82
Bank of New York Mellon (The), New York	A-1+	July 24, 2023	CAD	1,946,125	NOK	15,448,987	0.13	37,132
Bank of New York Mellon (The), New York	A-1+	July 24, 2023	CAD	34,539	NOK	279,638	0.12	(15)
Bank of New York Mellon (The), New York	A-1+	July 24, 2023	CAD	46,459	PLN	142,872	0.33	(8)
Bank of New York Mellon (The), New York	A-1+	July 24, 2023	CAD	528,716	PLN	1,636,255	0.32	(3,452)
Bank of New York Mellon (The), New York	A-1+	July 24, 2023	CAD	882,362	PLN	2,729,336	0.32	(5,314)
Bank of New York Mellon (The), New York	A-1+	July 24, 2023	CAD	1,135,538	SEK	9,104,800	0.12	19,424
Bank of New York Mellon (The), New York	A-1+	July 24, 2023	CAD	1,128,793	SEK	9,176,260	0.12	3,918
Bank of New York Mellon (The), New York	A-1+	July 24, 2023	CAD	53,368	SEK	437,088	0.12	(213)
Bank of New York Mellon (The), New York	A-1+	July 24, 2023	CAD	701,839	SGD	708,810	0.99	8,496

\*Credit rating provided by S&P Global Ratings.

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

# CI Morningstar International Momentum Index ETF

Schedule of Investment Portfolio as at June 30, 2023 (unaudited) (cont'd)

## Foreign Currency Forward Contract(s) (cont'd)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rate	Unrealized Gain (Loss) (\$)
Bank of New York Mellon (The), New York	A-1+	July 24, 2023	CAD	14,728	SGD	15,063	0.98	(7)
Bank of New York Mellon (The), New York	A-1+	July 24, 2023	CHF	37,374	CAD	55,200	0.68	180
Bank of New York Mellon (The), New York	A-1+	July 24, 2023	DKK	187,133	CAD	36,122	5.18	194
Bank of New York Mellon (The), New York	A-1+	July 24, 2023	EUR	203,573	CAD	294,160	0.69	(59)
Bank of New York Mellon (The), New York	A-1+	July 24, 2023	EUR	468,701	CAD	677,245	0.69	(114)
Bank of New York Mellon (The), New York	A-1+	July 24, 2023	GBP	29,090	CAD	48,770	0.60	161
Bank of New York Mellon (The), New York	A-1+	July 24, 2023	GBP	525,322	CAD	888,148	0.59	(4,532)
Bank of New York Mellon (The), New York	A-1+	July 24, 2023	HKD	68,991	CAD	11,597	5.95	54
Bank of New York Mellon (The), New York	A-1+	July 24, 2023	HKD	65,816	CAD	11,073	5.94	42
Bank of New York Mellon (The), New York	A-1+	July 24, 2023	JPY	20,251,158	CAD	185,934	108.92	(2)
Bank of New York Mellon (The), New York	A-1+	July 24, 2023	JPY	22,450,488	CAD	211,429	106.18	(5,304)
Bank of New York Mellon (The), New York	A-1+	July 24, 2023	NOK	427,668	CAD	52,618	8.13	228
Bank of New York Mellon (The), New York	A-1+	July 24, 2023	NOK	352,273	CAD	43,495	8.10	34
Bank of New York Mellon (The), New York	A-1+	July 24, 2023	NOK	1,749,958	CAD	216,863	8.07	(625)
Bank of New York Mellon (The), New York	A-1+	July 24, 2023	PLN	89,527	CAD	28,920	3.10	197
Bank of New York Mellon (The), New York	A-1+	July 24, 2023	SEK	567,924	CAD	69,569	8.16	50
Bank of New York Mellon (The), New York	A-1+	July 24, 2023	SEK	385,841	CAD	47,376	8.14	(78)
Bank of New York Mellon (The), New York	A-1+	July 24, 2023	SGD	22,255	CAD	21,875	1.02	(106)
Bank of New York Mellon (The), New York	A-1+	July 24, 2023	SGD	74,075	CAD	73,068	1.01	(610)
<b>Total Foreign Currency Forward Contract(s) Value</b>								<b>379,579</b>

\*Credit rating provided by S&P Global Ratings.

# CI Morningstar International Momentum Index ETF

Fund Specific Notes to Financial Statements (unaudited)

## 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 June 30, 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	439	(59)	-	380
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>439</b>	<b>(59)</b>	<b>-</b>	<b>380</b>
Derivative liabilities - Foreign currency forward contracts	(59)	59	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>(59)</b>	<b>59</b>	<b>-</b>	<b>-</b>

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	-	-	-	-
<b>Total</b>	<b>188</b>	<b>(188)</b>	<b>-</b>	<b>-</b>
Derivative liabilities - Foreign currency forward contracts	(359)	188	-	(171)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>(359)</b>	<b>188</b>	<b>-</b>	<b>(171)</b>

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

# CI Morningstar International Momentum Index ETF

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

for the period(s)/year(s) ended June 30 (in \$000's)

	2023	2022
Brokerage commissions	78	243
Soft dollar commissions <sup>†</sup>	28	104

## Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended June 30

	Hedged Common Units		Unhedged Common Units	
	2023	2022	2023	2022
<b>Number of redeemable units at the beginning of period/year</b>	878,902	848,902	862,975	5,992,975
Redeemable units issued	100,000	800,000	-	100,000
Redeemable units issued for reinvested distributions	-	-	-	-
Redeemable units redeemed	(100,000)	(770,000)	(100,000)	(5,230,000)
<b>Number of redeemable units at the end of period/year</b>	<b>878,902</b>	<b>878,902</b>	<b>762,975</b>	<b>862,975</b>

<sup>†</sup>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 (unaudited)

## Management Fee Rate (Note 5)

as at June 30, 2023 (%)

	Annual management fee rate:
Hedged Common Units	0.600
Unhedged Common Units	0.600

## Securities Lending (Note 6)

as at June 30 (in \$000's)

	2023	2022
Loaned	655	4,592
Collateral (non-cash)	692	5,096

## Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended June 30 (in \$000's)

	2023	2022
Gross securities lending revenue	22	58
Charges	(7)	(23)
Securities lending revenue	15	35
<b>Charges as a % of gross securities lending revenue</b>	<b>31.0</b>	<b>39.6</b>

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



# CI Morningstar International Momentum Index ETF

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

For Concentration Risk as at June 30, 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)
<b>Total</b>	<b>100.0</b>

### 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 June 30, 2023

Credit Rating**	Net Assets (%)
AAA/Aaa/A++	0.8
<b>Total</b>	<b>0.8</b>

\*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 June 30, 2023 and December 31, 2022, the Fund was predominantly invested in foreign equities and therefore was sensitive to changes in general economic conditions across the world.

The table/tables below indicates/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 June 30, 2023

Benchmark	(\$)
Morningstar <sup>®</sup> Developed Markets ex-North America Target Momentum Total Return Index <sup>™</sup>	5,466,441

as at December 31, 2022

Benchmark	(\$)
Morningstar <sup>®</sup> Developed Markets ex-North America Target Momentum Total Return Index <sup>™</sup>	5,491,681

### Currency Risk

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

as at June 30, 2023<sup>~</sup>

Currency	Financial Instruments			Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	
Euro	16,423	(8,920)	7,503	13.4
Japanese Yen	14,833	(7,935)	6,898	12.3
British Pound	4,404	(2,417)	1,987	3.5
Swedish Krona	4,019	(2,178)	1,841	3.3
Swiss Franc	3,071	(1,661)	1,410	2.5
Norwegian Krone	3,034	(1,631)	1,403	2.5
Australian Dollar	2,770	(1,454)	1,316	2.3
Polish Zloty	2,591	(1,437)	1,154	2.1
Danish Krone	1,937	(1,058)	879	1.6
Israeli Shekel	791	-	791	1.4
Singapore Dollar	1,132	(614)	518	0.9
Hong Kong Dollar	811	(445)	366	0.7
Georgian Lari	16	-	16	0.0
U.S. Dollar	5	-	5	0.0
New Zealand Dollar	1	-	1	0.0
<b>Total</b>	<b>55,838</b>	<b>(29,750)</b>	<b>26,088</b>	<b>46.5</b>

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

# CI Morningstar International Momentum Index ETF

Fund Specific Notes to Financial Statements (unaudited)

## Currency Risk (cont'd)

as at December 31, 2022<sup>~</sup>

Currency	Financial Instruments			Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	
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
<b>Total</b>	<b>56,405</b>	<b>(29,046)</b>	<b>27,359</b>	<b>48.8</b>

<sup>~</sup>Includes monetary and non-monetary instruments, if any.

As at June 30, 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 \$2,609,000 (December 31, 2022 - \$2,736,000). In practice, actual results may differ from this analysis and the difference may be material.

## Interest Rate Risk

As at June 30, 2023 and December 31, 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 June 30, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	55,697	-	-	55,697
Foreign currency forward contract(s), net	-	380	-	380
<b>Total</b>	<b>55,697</b>	<b>380</b>	<b>-</b>	<b>56,077</b>

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2023.

## Fair Value Hierarchy (cont'd)

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)
<b>Total</b>	<b>56,300</b>	<b>(171)</b>	<b>-</b>	<b>56,129</b>

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 (unaudited)

## Level 3 Reconciliation

The table/tables below summarizes/summarize the movement in financial instruments classified as Level 3.

for the period/year ended December 31, 2022

	Balance at Dec. 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 Dec. 31, 2022 (in \$000's)
<b>Long Position(s)/Assets:</b>								
Equities	93	-	(196)	221	-	(190)	72	-
<b>Total</b>	<b>93</b>	<b>-</b>	<b>(196)</b>	<b>221</b>	<b>-</b>	<b>(190)</b>	<b>72</b>	<b>-</b>

\*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 (unaudited)

## Statements of Financial Position

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

	as at Jun. 30, 2023	as at Dec. 31, 2022
<b>Assets</b>		
<b>Current assets</b>		
Investments	289,731	327,334
Investments pledged as collateral	-	-
Cash	1,846	371
Unrealized gain on futures and foreign currency forward contracts	214	48
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	130	160
Cash collateral on deposit for short sale	-	-
Dividends receivable	473	496
Interest receivable	-	-
Receivable for investments sold	213	-
Receivable for unit subscriptions	-	-
	292,607	328,409
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	14	193
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	213	-
Payable for unit redemptions	-	-
Distributions payable to holders of redeemable units	-	-
Management fees payable	146	174
Accounts payable and accrued liabilities	352	354
	725	721
<b>Net assets attributable to holders of redeemable units</b>	<b>291,882</b>	<b>327,688</b>

## Statements of Financial Position (cont'd)

(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:	
	as at	as at	as at	as at	as at	as at
	Jun. 30, 2023	Dec. 31, 2022	Jun. 30, 2023	Dec. 31, 2022	Jun. 30, 2023	Dec. 31, 2022
Hedged						
Common Units	13,731	12,218	27.52	24.49	498,952	498,952
Unhedged						
Common Units	278,151	315,470	25.15	23.84	11,059,099	13,234,099

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

# CI Morningstar International Value Index ETF

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the period(s)/year(s) ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	9,639	16,496
Interest for distribution purposes	3	-
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	10,285	(18,889)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	8,353	(61,454)
<b>Total net gain (loss) on investments and derivatives</b>	<b>28,280</b>	<b>(63,847)</b>
Other income		
Foreign exchange gain (loss) on cash	(334)	(293)
Securities lending revenue (Note 6)	124	170
Fees rebate	835	1,548
Miscellaneous foreign income	-	-
Other income	72	88
<b>Total other income</b>	<b>697</b>	<b>1,513</b>
<b>Total income</b>	<b>28,977</b>	<b>(62,334)</b>
<b>Expenses</b>		
Management fees (Note 5)	922	1,637
Commissions and other portfolio transaction costs	315	291
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Custody fees	-	-
Unitholders reporting costs	-	-
Audit fees	-	-
Legal fees	-	-
Interest expense	-	7
Withholding taxes	1,321	2,418
Harmonized sales tax	15	21
Other expenses	-	-
<b>Total expenses</b>	<b>2,574</b>	<b>4,375</b>
Expenses absorbed by the Manager (Note 5)	-	-
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>26,403</b>	<b>(66,709)</b>

## Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended June 30

(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	1,814	(903)	3.64	(0.97)	498,952	927,958
Unhedged						
Common Units	24,589	(65,806)	2.12	(3.03)	11,616,834	21,691,171

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

# CI Morningstar International Value Index ETF

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the period(s)/year(s) ended June 30 (in \$000's)

	Hedged Common Units		Unhedged Common Units		Total Fund	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable units at the beginning of period/year</b>	12,218	30,505	315,470	589,386	327,688	619,891
Increase (decrease) in net assets attributable to holders of redeemable units	1,814	(903)	24,589	(65,806)	26,403	(66,709)
<b>Distributions to holders of redeemable units</b>						
From net investment income	(301)	(400)	(7,589)	(12,494)	(7,890)	(12,894)
From net realized gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total distributions to holders of redeemable units</b>	(301)	(400)	(7,589)	(12,494)	(7,890)	(12,894)
<b>Redeemable unit transactions</b>						
Proceeds from redeemable units issued	-	3,130	24,896	602	24,896	3,732
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-
Redemption of redeemable units	-	(19,518)	(79,215)	(116,344)	(79,215)	(135,862)
<b>Net increase (decrease) from redeemable unit transactions</b>	-	(16,388)	(54,319)	(115,742)	(54,319)	(132,130)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	1,513	(17,691)	(37,319)	(194,042)	(35,806)	(211,733)
<b>Net assets attributable to holders of redeemable units at the end of period/year</b>	13,731	12,814	278,151	395,344	291,882	408,158

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

# CI Morningstar International Value Index ETF

Financial Statements (unaudited)

## Statements of Cash Flows

for the period(s)/year(s) ended June 30 (in \$000's)

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	26,403	(66,709)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(10,285)	18,889
Unrealized foreign exchange (gain) loss on cash	10	8
Commissions and other portfolio transaction costs	315	291
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(8,353)	61,454
Proceeds from sale and maturity of investments and derivatives	175,900	287,567
Purchase of investments and derivatives	(120,320)	(156,889)
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	23	(439)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(28)	(96)
Change in other accounts receivable and payable	29	27
Amortization interest earned	-	-
<b>Net cash from (used in) operating activities</b>	<b>63,694</b>	<b>144,103</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(7,889)	(12,894)
Proceeds from issuance of redeemable units	24,895	3,732
Amounts paid on redemption of redeemable units	(79,215)	(134,778)
<b>Net cash from (used in) financing activities</b>	<b>(62,209)</b>	<b>(143,940)</b>
Unrealized foreign exchange gain (loss) on cash	(10)	(8)
Net increase (decrease) in cash	1,485	163
Cash (bank overdraft), beginning of period/year	371	1,341
<b>Cash (bank overdraft), end of period/year</b>	<b>1,846</b>	<b>1,496</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	8,341	13,639
Interest received, net of withholding tax*	3	-
Dividends paid*	-	-
Interest paid*	-	(7)
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 June 30, 2023 (unaudited)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		<b>JAPAN</b>			
JPY	151,100	AISAN INDUSTRY CO., LTD.	1,596,713	1,618,524	
JPY	36,099	Aisin Corp.	1,618,811	1,463,099	
JPY	62,444	ARCS CO., LTD.	1,655,642	1,405,211	
JPY	217,015	Belluna Co., Ltd.	1,466,809	1,412,629	
JPY	124,111	Daicel Corp.	1,074,752	1,461,235	
JPY	55,645	Daiwabo Holdings Co., Ltd.	941,201	1,413,957	
JPY	119,031	DCM Japan Holdings Co., Ltd.	1,497,691	1,329,501	
JPY	107,341	EDION Corp.	1,359,769	1,429,873	
JPY	72,443	Electric Power Development Co., Ltd.	1,447,299	1,405,388	
JPY	68,973	Exedy Corp.	1,471,518	1,526,878	
JPY	47,311	Ferrotec Corp.	1,503,977	1,574,474	
JPY	130,664	Fujikura Ltd.	1,212,321	1,438,500	
JPY	45,933	Fukuyama Transporting Co., Ltd.	1,571,799	1,682,107	
JPY	62,043	Furukawa Electric Co., Ltd.	1,508,414	1,441,060	
JPY	14,412	Fuyo General Lease Co., Ltd.	1,127,318	1,456,673	
JPY	109,700	G-TEKT Corp.	1,519,028	1,729,453	
JPY	55,194	H.U. Group Holdings Inc.	1,468,424	1,390,370	
JPY	34,743	HANWA Co., Ltd.	1,398,918	1,439,311	
JPY	35,987	Honda Motor Co., Ltd.	1,495,348	1,430,225	
JPY	86,008	Hosiden Corp.	1,455,604	1,416,573	
JPY	52,587	Idemitsu Kosan Co., Ltd.	1,707,656	1,389,452	
JPY	29,144	ITOCHU Corp.	1,008,875	1,517,404	
JPY	19,553	Iwatani International Corp.	1,179,513	1,361,208	
JPY	34,622	Japan Petroleum Exploration Co., Ltd.	1,409,001	1,362,980	
JPY	79,968	JFE Holdings Inc.	1,297,371	1,500,856	
JPY	126,363	JTEKT Corp.	1,547,269	1,509,730	
JPY	303,118	JVCKENWOOD Corp.	1,436,028	1,370,906	
JPY	70,466	Kanamoto Co., Ltd.	1,843,684	1,414,129	
JPY	140,075	Kandenko Co., Ltd.	1,410,051	1,483,757	
JPY	38,504	Kaneka Corp.	1,604,709	1,417,453	
JPY	80,592	Kanematsu Corp.	1,289,774	1,480,840	
JPY	42,783	Kawasaki Heavy Industries Ltd.	1,217,576	1,439,061	
JPY	46,634	Kawasaki Kisen Kaisha Ltd.	1,141,385	1,502,418	
JPY	122,738	Kobe Steel Ltd.	955,390	1,483,837	
JPY	42,906	Kohnan Shoji Co., Ltd.	1,426,537	1,374,849	
JPY	51,106	KOMERI CO., LTD.	1,567,890	1,372,780	
JPY	113,354	Kuraray Co., Ltd.	1,131,436	1,451,337	
JPY	33,462	KYB Corp.	1,053,180	1,544,014	
JPY	28,306	Makino Milling Machine Co., Ltd.	1,387,148	1,446,044	
JPY	71,001	Marubeni Corp.	1,050,760	1,586,073	
JPY	60,969	Maruha Nichiro Corp.	1,390,166	1,351,365	
JPY	117,490	Mazda Motor Corp.	1,263,359	1,498,914	
JPY	66,081	Medipal Holdings Corp.	1,507,599	1,422,323	
JPY	24,730	Mitsubishi Corp.	1,104,650	1,569,012	
JPY	313,592	Mitsubishi Motors Corp.	1,546,684	1,438,660	
JPY	42,540	Mitsubishi Shokuhin Co., Ltd.	1,418,915	1,442,961	
JPY	31,176	Mitsui & Co., Ltd.	805,801	1,544,425	
JPY	46,547	Mitsui O.S.K. Lines Ltd.	931,818	1,472,768	
JPY	43,278	MITSUBI-SOKO Co., Ltd.	1,575,777	1,384,788	
JPY	38,248	Nachi-Fujikoshi Corp.	1,482,657	1,428,689	
JPY	154,086	NHK Spring Co., Ltd.	1,456,011	1,479,110	
JPY	52,320	Nippon Steel Corp.	1,161,001	1,438,920	
JPY	235,219	Nippon Suisan Kaisha Ltd.	1,268,522	1,391,365	
JPY	115,764	Nippon Television Holdings Inc.	1,356,918	1,450,928	
JPY	49,403	Nippon Yusen Kabushiki Kaisha	1,004,733	1,442,822	
JPY	132,280	Nishi-Nippon Financial Holding Inc.	1,185,230	1,544,092	

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 June 30, 2023 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>JAPAN (cont'd)</b>					
JPY	62,444	Nishi-Nippon Railroad Co.	1,554,585	1,397,493	
JPY	46,359	NISHIO RENT ALL CO., LTD.	1,375,910	1,438,807	
JPY	283,117	Nissan Motor Co., Ltd.	1,434,737	1,524,614	
JPY	139,423	Nisshinbo Holdings Inc.	1,362,195	1,518,974	
JPY	29,888	Noritake Co., Ltd.	1,412,782	1,494,027	
JPY	275,106	Oji Holdings Corp.	1,498,739	1,354,030	
JPY	79,186	Pressance Corp.	1,179,860	1,464,430	
JPY	175,731	Rengo Co., Ltd.	1,684,204	1,425,286	
JPY	158,623	SENKO Co., Ltd.	1,683,416	1,503,057	
JPY	268,834	SKY Perfect JSAT Holdings Inc.	1,525,428	1,405,365	
JPY	51,786	Sojitz Corp.	1,045,752	1,506,255	
JPY	54,372	STARTS CORP., INC.	1,661,569	1,464,989	
JPY	53,883	Sumitomo Corp.	1,265,071	1,500,158	
JPY	46,088	Sumitomo Forestry Co., Ltd.	1,141,103	1,469,637	
JPY	65,389	Sumitomo Warehouse Co., Ltd. (The)	1,551,375	1,417,605	
JPY	298,883	Suruga Bank Ltd.	1,116,174	1,578,868	
JPY	60,526	TOHO GAS Co., Ltd.	1,592,185	1,381,166	
JPY	56,283	Toho Holdings Co., Ltd.	1,011,297	1,363,955	
JPY	47,902	Tokyo Gas Co., Ltd.	1,244,942	1,378,373	
JPY	107,649	Tokyo Steel Manufacturing Co., Ltd.	1,496,375	1,338,378	
JPY	48,744	Toppan Inc.	1,039,041	1,383,413	
JPY	97,045	TV Asahi Corp.	1,381,312	1,457,977	
JPY	78,604	Valor Holdings Co., Ltd.	1,959,611	1,435,676	
JPY	49,160	Yokohama Rubber Co., Ltd. (The)	1,194,808	1,417,723	
			<b>108,928,901</b>	<b>116,395,567</b>	<b>40.0</b>
<b>FRANCE</b>					
EUR	17,632	BNP Paribas SA	1,208,719	1,469,246	
EUR	33,052	Bouygues SA	1,655,754	1,467,745	
EUR	60,381	Carrefour SA	1,335,350	1,512,835	
EUR	76,927	Coface SA	1,047,730	1,401,538	
EUR	92,241	Credit Agricole SA	1,181,764	1,447,772	
EUR	198,378	Derichebourg SA	1,464,292	1,457,733	
EUR	10,986	Eramet	1,463,125	1,326,698	
EUR	162,338	Eutelsat Communications SA	1,994,950	1,400,312	
EUR	52,536	Nexity SA	1,418,070	1,403,122	
EUR	93,657	Orange SA	1,429,030	1,447,011	
EUR	13,759	Publicis Groupe	861,753	1,459,960	
EUR	30,780	Renault SA	1,602,803	1,714,341	
EUR	49,841	Rexel SA	1,356,603	1,626,873	
EUR	21,663	Rothschild & Co.	1,243,500	1,455,811	
EUR	44,264	Societe Generale SA	1,723,715	1,520,878	
EUR	153,499	Television Francaise 1 SA	1,521,339	1,394,980	
EUR	38,126	Vicat SA	1,749,054	1,601,699	
			<b>24,257,551</b>	<b>25,108,554</b>	<b>8.6</b>
<b>ITALY</b>					
EUR	619,316	A2A SPA	1,166,483	1,495,805	
EUR	55,278	Assicurazioni Generali SPA	1,231,610	1,485,931	
EUR	271,224	Banca Popolare di Sondrio SCRL	1,478,505	1,494,181	
EUR	261,719	Banco BPM SPA	1,032,699	1,605,798	
EUR	400,807	BPER Banca SPA	1,055,053	1,609,752	
EUR	139,195	Cementir Holding NV	1,437,280	1,491,057	
EUR	149,153	Credito Emiliano SPA	1,187,925	1,535,282	
EUR	43,232	Danieli & C. Officine Meccaniche SPA	1,327,830	1,369,956	
EUR	76,515	Eni SPA	1,280,211	1,456,111	
EUR	137,211	Iveco Group NV	1,044,281	1,634,612	
EUR	100,081	Poste Italiane SPA	1,374,699	1,432,699	

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 June 30, 2023 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>ITALY (cont'd)</b>					
EUR	854,302	Saras Raffinerie	1,386,504	1,400,442	
EUR	54,151	UniCredit SPA	1,505,498	1,662,411	
EUR	208,070	Unipol Gruppo SPA	1,346,409	1,469,176	
EUR	439,725	UnipolSai SPA	1,515,937	1,441,032	
			<b>19,370,924</b>	<b>22,584,245</b>	<b>7.7</b>
<b>GERMANY</b>					
EUR	94,954	T&I AG	2,403,483	1,381,785	
EUR	12,611	Aurubis AG	1,230,353	1,429,905	
EUR	9,364	Bayerische Motoren Werke (BMW) AG	1,065,687	1,521,100	
EUR	101,874	Commerzbank AG	949,883	1,492,781	
EUR	52,674	Deutsche Telekom AG, Registered	1,285,301	1,519,048	
EUR	38,671	Fresenius SE & Co., KGaA	1,916,527	1,416,356	
EUR	14,120	HeidelbergCement AG	1,486,981	1,532,918	
EUR	14,589	Hornbach Holding AG & CO., KGaA	1,569,765	1,521,703	
EUR	113,407	KloECKner & Co., SE	1,518,704	1,460,398	
EUR	13,810	Mercedes-Benz Group AG	1,390,735	1,468,761	
EUR	29,751	Salzgitter AG	1,259,575	1,423,380	
EUR	170,787	Schaeffler AG	1,506,192	1,391,828	
EUR	19,100	Talanx AG	1,030,965	1,449,015	
EUR	8,049	Volkswagen AG, Preferred	2,161,602	1,428,571	
			<b>20,775,753</b>	<b>20,437,549</b>	<b>7.0</b>
<b>U.K.</b>					
GBP	678,219	Airtel Africa Ltd.	1,027,089	1,229,973	
GBP	543,466	Barclays PLC	1,449,721	1,402,323	
GBP	575,431	BT Group PLC	1,271,274	1,184,416	
GBP	49,753	Imperial Brands PLC	1,363,025	1,455,127	
GBP	1,889,654	Lloyds Banking Group PLC	1,290,091	1,385,722	
GBP	453,218	Marks & Spencer Group PLC	1,089,216	1,469,252	
GBP	650,515	Premier Foods PLC	1,137,151	1,394,228	
GBP	127,594	Standard Chartered PLC	1,330,677	1,466,081	
NOK	44,195	Stolt-Neilsen Ltd.	1,188,506	1,490,200	
GBP	552,687	Virgin Money UK PLC	1,301,287	1,390,505	
			<b>12,448,037</b>	<b>13,867,827</b>	<b>4.8</b>
<b>SPAIN</b>					
EUR	100,282	Acerinox SA	1,482,500	1,407,779	
EUR	154,256	Banco Bilbao Vizcaya Argentaria SA	1,119,453	1,565,985	
EUR	1,003,424	Banco de Sabadell SA	952,205	1,526,834	
EUR	311,683	Banco Santander SA	1,270,737	1,523,135	
EUR	231,777	Gestamp Automocion SA	1,207,047	1,442,163	
EUR	34,451	Grupo Catalana Occidente SA	1,566,163	1,400,061	
EUR	528,413	Mapfre SA	1,387,085	1,387,627	
EUR	74,300	Repsol SA	1,154,632	1,429,834	
			<b>10,139,822</b>	<b>11,683,418</b>	<b>4.0</b>
<b>AUSTRIA</b>					
EUR	31,631	Erste Group Bank AG	1,362,234	1,465,377	
EUR	25,590	OMV AG	1,369,619	1,434,882	
EUR	72,105	Raiffeisen Bank International AG	1,263,688	1,511,466	
EUR	25,531	Strabag SE	1,405,385	1,372,969	
EUR	145,467	Telekom Austria AG	1,362,466	1,423,839	
EUR	42,140	Vienna Insurance Group	1,412,457	1,457,024	
EUR	31,139	Voestalpine AG	880,392	1,478,997	
EUR	36,314	Wienerberger AG	1,221,813	1,470,005	
			<b>10,278,054</b>	<b>11,614,559</b>	<b>4.0</b>
<b>HONG KONG</b>					
HKD	174,515	CK Hutchison Holdings Ltd.	1,695,171	1,410,032	
HKD	2,737,106	First Pacific Co., Ltd.	1,192,073	1,252,492	

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 June 30, 2023 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>HONG KONG (cont'd)</b>					
USD	5,920,572	Hutchison Port Holdings Trust	1,441,813	1,512,040	
USD	21,488	Jardine Matheson Holdings Ltd.	1,422,394	1,426,818	
HKD	3,219,508	K Wah International Holdings Ltd.	1,891,204	1,364,512	
HKD	933,657	Kerry Logistics Network Ltd.	1,640,010	1,458,288	
HKD	2,064,598	VST Holdings Ltd.	1,943,556	1,404,930	
HKD	1,991,212	WH Group Ltd.	1,935,033	1,395,339	
			<b>13,161,254</b>	<b>11,224,451</b>	<b>3.8</b>
<b>POLAND</b>					
PLN	106,369	Jastrzebska Spolka Weglowa SA	1,615,346	1,387,452	
PLN	39,388	KGHM Polska Miedz SA	1,323,742	1,441,885	
PLN	605,564	Orange Polska SA	1,339,310	1,377,809	
PLN	68,896	Polski Koncern Naftowy Orlen SA	1,379,156	1,445,266	
PLN	109,460	Powszechny Zaklad Ubezpieczen SA	1,454,874	1,404,955	
PLN	1,863,778	Tauron Polska Energia SA	1,115,069	1,669,273	
			<b>8,227,497</b>	<b>8,726,640</b>	<b>3.0</b>
<b>NETHERLANDS</b>					
EUR	72,183	ABN AMRO Bank NV	1,105,183	1,482,882	
EUR	12,436	EXOR NV	1,453,480	1,466,436	
EUR	34,007	Koninklijke Ahold Delhaize NV	1,244,131	1,534,702	
EUR	66,881	Stellantis NV	1,599,304	1,553,550	
			<b>5,402,098</b>	<b>6,037,570</b>	<b>2.1</b>
<b>SWEDEN</b>					
SEK	239,780	AcadeMedia AB	2,139,146	1,479,035	
SEK	111,150	Mekonomen AB	1,646,750	1,516,912	
SEK	151,122	SSAB AB, Series A	1,108,974	1,418,521	
SEK	259,259	Volvo Car AB, Class B	1,447,875	1,360,023	
			<b>6,342,745</b>	<b>5,774,491</b>	<b>2.0</b>
<b>AUSTRALIA</b>					
AUD	80,737	Bluescope Steel Ltd.	1,539,883	1,461,411	
AUD	203,221	GrainCorp Ltd., Class A	1,328,508	1,401,581	
AUD	627,920	Stanmore Coal Ltd.	1,811,186	1,426,960	
AUD	142,003	Super Cheap Auto Group Ltd.	1,506,394	1,429,656	
			<b>6,185,971</b>	<b>5,719,608</b>	<b>2.0</b>
<b>SINGAPORE</b>					
NOK	119,961	BW LPG Ltd.	945,988	1,588,340	
SGD	5,450,480	Golden Agri-Resources Ltd.	1,031,415	1,305,668	
SGD	43,807	Jardine Cycle & Carriage Ltd.	996,026	1,490,577	
SGD	1,719,500	Yanlord Land Group Ltd.	1,685,680	1,286,161	
			<b>4,659,109</b>	<b>5,670,746</b>	<b>1.9</b>
<b>DENMARK</b>					
DKK	618	A.P. Moller - Maersk AS, Class B	1,457,807	1,434,871	
DKK	21,425	Dampskibsselskabet NORDEN AS	1,117,606	1,414,032	
DKK	28,676	DFDS AS	1,327,919	1,381,080	
			<b>3,903,332</b>	<b>4,229,983</b>	<b>1.4</b>
<b>BELGIUM</b>					
EUR	23,954	Bekaert SA	1,073,120	1,435,136	
EUR	133,870	Proximus SA	1,632,285	1,318,830	
EUR	9,513	Solvay SA	1,057,206	1,404,946	
			<b>3,762,611</b>	<b>4,158,912</b>	<b>1.4</b>
<b>PORTUGAL</b>					
EUR	287,590	NOS SGPS SA	1,438,098	1,351,839	
EUR	1,091,401	Sonae SGPS SA	1,461,457	1,419,632	
			<b>2,899,555</b>	<b>2,771,471</b>	<b>0.9</b>

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 June 30, 2023 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>NORWAY</b>					
NOK	443,110	Elkem ASA	1,751,953	1,359,476	
NOK	185,737	Hoegh Autoliners ASA	1,583,813	1,395,943	
			<b>3,335,766</b>	<b>2,755,419</b>	<b>0.9</b>
<b>LUXEMBOURG</b>					
EUR	31,178	Aperam SA	1,292,371	1,286,403	
EUR	39,961	ArcelorMittal SA	1,465,905	1,438,220	
			<b>2,758,276</b>	<b>2,724,623</b>	<b>0.9</b>
<b>ISRAEL</b>					
ILS	9,019	Delek Group Ltd.	1,408,868	1,354,255	
ILS	99,929	Phoenix Holdings Ltd. (The)	1,449,935	1,327,317	
			<b>2,858,803</b>	<b>2,681,572</b>	<b>0.9</b>
<b>U.S.A.</b>					
AUD	107,237	Sims Ltd.	1,463,424	1,487,692	0.5
<b>SWITZERLAND</b>					
CHF	3,671	Bell Food Group AG, Registered	1,321,546	1,381,850	0.5
<b>IRELAND</b>					
EUR	108,266	Bank of Ireland Group PLC	1,032,993	1,365,749	0.5
<b>FINLAND</b>					
EUR	187,770	Outokumpu OYJ, Series A	1,310,855	1,328,820	0.5
<b>Total Investment Portfolio before Commissions and other portfolio transaction costs</b>			<b>274,824,877</b>	<b>289,731,316</b>	<b>99.3</b>
Commissions and other portfolio transaction costs			(338,921)		
<b>Total Investment Portfolio before Derivative Instruments</b>			<b>274,485,956</b>	<b>289,731,316</b>	<b>99.3</b>
Foreign Currency Forward Contract(s)				200,232	0.1
<b>Total Investment Portfolio</b>			<b>274,485,956</b>	<b>289,931,548</b>	<b>99.4</b>
Other Net Assets (Liabilities)				1,950,828	0.6
<b>Net Assets Attributable to Holders of Redeemable Units</b>				<b>291,882,376</b>	<b>100.0</b>

## Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rate	Unrealized Gain (Loss) (\$)
Bank of New York Mellon (The), New York	A-1+	July 24, 2023	AUD	12,896	CAD	11,338	1.14	24
Bank of New York Mellon (The), New York	A-1+	July 24, 2023	AUD	7,970	CAD	7,119	1.12	(97)
Bank of New York Mellon (The), New York	A-1+	July 24, 2023	CAD	250,187	AUD	275,287	0.91	7,634
Bank of New York Mellon (The), New York	A-1+	July 24, 2023	CAD	95,433	AUD	105,444	0.91	2,528
Bank of New York Mellon (The), New York	A-1+	July 24, 2023	CAD	9,740	AUD	11,059	0.88	(4)
Bank of New York Mellon (The), New York	A-1+	July 24, 2023	CAD	207,666	CHF	139,872	1.48	408
Bank of New York Mellon (The), New York	A-1+	July 24, 2023	CAD	116,574	DKK	600,439	0.19	49
Bank of New York Mellon (The), New York	A-1+	July 24, 2023	CAD	84,084	DKK	433,643	0.19	(72)
Bank of New York Mellon (The), New York	A-1+	July 24, 2023	CAD	4,707,775	EUR	3,254,851	1.45	5,506
Bank of New York Mellon (The), New York	A-1+	July 24, 2023	CAD	425,224	EUR	294,285	1.44	71
Bank of New York Mellon (The), New York	A-1+	July 24, 2023	CAD	102,855	EUR	71,213	1.44	(27)
Bank of New York Mellon (The), New York	A-1+	July 24, 2023	CAD	746,979	GBP	442,727	1.69	2,292
Bank of New York Mellon (The), New York	A-1+	July 24, 2023	CAD	402,755	HKD	2,379,661	0.17	899
Bank of New York Mellon (The), New York	A-1+	July 24, 2023	CAD	29,653	HKD	175,788	0.17	(32)
Bank of New York Mellon (The), New York	A-1+	July 24, 2023	CAD	5,892,467	JPY	622,254,556	0.01	179,360
Bank of New York Mellon (The), New York	A-1+	July 24, 2023	CAD	312,565	NOK	2,481,243	0.13	5,964
Bank of New York Mellon (The), New York	A-1+	July 24, 2023	CAD	6,523	NOK	52,524	0.12	33
Bank of New York Mellon (The), New York	A-1+	July 24, 2023	CAD	498,711	PLN	1,543,399	0.32	(3,256)
Bank of New York Mellon (The), New York	A-1+	July 24, 2023	CAD	273,230	SEK	2,190,770	0.12	4,674
Bank of New York Mellon (The), New York	A-1+	July 24, 2023	CAD	5,398	SEK	44,208	0.12	(22)
Bank of New York Mellon (The), New York	A-1+	July 24, 2023	CAD	211,628	SGD	213,730	0.99	2,562
Bank of New York Mellon (The), New York	A-1+	July 24, 2023	CAD	132,894	USD	100,417	1.32	58
Bank of New York Mellon (The), New York	A-1+	July 24, 2023	CAD	6,101	USD	4,602	1.33	14

\*Credit rating provided by S&P Global Ratings.

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

# CI Morningstar International Value Index ETF

Schedule of Investment Portfolio as at June 30, 2023 (unaudited) (cont'd)

## Foreign Currency Forward Contract(s) (cont'd)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rate	Unrealized Gain (Loss) (\$)
Bank of New York Mellon (The), New York	A-1+	July 24, 2023	CHF	95,439	CAD	140,996	0.68	422
Bank of New York Mellon (The), New York	A-1+	July 24, 2023	DKK	25,714	CAD	4,993	5.15	(3)
Bank of New York Mellon (The), New York	A-1+	July 24, 2023	EUR	73,335	CAD	105,377	0.70	570
Bank of New York Mellon (The), New York	A-1+	July 24, 2023	GBP	8,311	CAD	13,934	0.60	46
Bank of New York Mellon (The), New York	A-1+	July 24, 2023	GBP	7,327	CAD	12,296	0.60	28
Bank of New York Mellon (The), New York	A-1+	July 24, 2023	GBP	8,885	CAD	15,012	0.59	(67)
Bank of New York Mellon (The), New York	A-1+	July 24, 2023	GBP	76,586	CAD	129,482	0.59	(661)
Bank of New York Mellon (The), New York	A-1+	July 24, 2023	HKD	74,962	CAD	12,625	5.94	34
Bank of New York Mellon (The), New York	A-1+	July 24, 2023	HKD	145,091	CAD	24,508	5.92	(6)
Bank of New York Mellon (The), New York	A-1+	July 24, 2023	JPY	51,046,397	CAD	477,601	106.88	(8,929)
Bank of New York Mellon (The), New York	A-1+	July 24, 2023	NOK	60,171	CAD	7,403	8.13	32
Bank of New York Mellon (The), New York	A-1+	July 24, 2023	NOK	55,422	CAD	6,817	8.13	31
Bank of New York Mellon (The), New York	A-1+	July 24, 2023	NOK	47,173	CAD	5,824	8.10	4
Bank of New York Mellon (The), New York	A-1+	July 24, 2023	NOK	84,237	CAD	10,439	8.07	(30)
Bank of New York Mellon (The), New York	A-1+	July 24, 2023	NOK	165,705	CAD	20,717	8.00	(241)
Bank of New York Mellon (The), New York	A-1+	July 24, 2023	PLN	270,898	CAD	87,578	3.09	527
Bank of New York Mellon (The), New York	A-1+	July 24, 2023	SEK	52,711	CAD	6,457	8.16	5
Bank of New York Mellon (The), New York	A-1+	July 24, 2023	SEK	42,780	CAD	5,276	8.11	(32)
Bank of New York Mellon (The), New York	A-1+	July 24, 2023	SGD	6,894	CAD	6,707	1.03	37
Bank of New York Mellon (The), New York	A-1+	July 24, 2023	SGD	4,661	CAD	4,581	1.02	(21)
Bank of New York Mellon (The), New York	A-1+	July 24, 2023	SGD	9,741	CAD	9,609	1.01	(80)
<b>Total Foreign Currency Forward Contract(s) Value</b>								<b>200,232</b>

\*Credit rating provided by S&P Global Ratings.

# CI Morningstar International Value Index ETF

Fund Specific Notes to Financial Statements (unaudited)

## 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 June 30, 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	214	(14)	-	200
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>214</b>	<b>(14)</b>	<b>-</b>	<b>200</b>
Derivative liabilities - Foreign currency forward contracts	(14)	14	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>(14)</b>	<b>14</b>	<b>-</b>	<b>-</b>

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	-	-	-	-
<b>Total</b>	<b>48</b>	<b>(48)</b>	<b>-</b>	<b>-</b>
Derivative liabilities - Foreign currency forward contracts	(193)	48	-	(145)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>(193)</b>	<b>48</b>	<b>-</b>	<b>(145)</b>

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

# CI Morningstar International Value Index ETF

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

for the period(s)/year(s) ended June 30 (in \$000's)

	2023	2022
Brokerage commissions	269	190
Soft dollar commissions <sup>†</sup>	95	82

## Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended June 30

	Hedged Common Units		Unhedged Common Units	
	2023	2022	2023	2022
<b>Number of redeemable units at the beginning of period/year</b>	498,952	1,223,952	13,234,099	23,404,099
Redeemable units issued	-	125,000	975,000	25,000
Redeemable units issued for reinvested distributions	-	-	-	-
Redeemable units redeemed	-	(800,000)	(3,150,000)	(4,995,000)
<b>Number of redeemable units at the end of period/year</b>	<b>498,952</b>	<b>548,952</b>	<b>11,059,099</b>	<b>18,434,099</b>

<sup>†</sup>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 (unaudited)

## Management Fee Rate (Note 5)

as at June 30, 2023 (%)

	Annual management fee rate:
Hedged Common Units	0.600
Unhedged Common Units	0.600

## Securities Lending (Note 6)

as at June 30 (in \$000's)

	2023	2022
Loaned	6,838	39,302
Collateral (non-cash)	7,186	43,744

## Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended June 30 (in \$000's)

	2023	2022
Gross securities lending revenue	177	274
Charges	(53)	(104)
Securities lending revenue	124	170
<b>Charges as a % of gross securities lending revenue</b>	<b>30.1</b>	<b>38.1</b>

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



# CI Morningstar International Value Index ETF

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

For Concentration Risk as at June 30, 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 - Netherlands	2.4
Equities - Sweden	2.4
Equities - Poland	3.1
Equities - Denmark	2.1
Equities - Belgium	2.0
Equities - Singapore	2.0
Equities - Norway	1.6
Equities - Switzerland	1.5
Equities - Luxembourg	1.0
Equities - Portugal	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
<b>Total</b>	<b>100.0</b>

### 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 June 30, 2023

Credit Rating**	Net Assets (%)
AAA/Aaa/A++	0.1
Not Rated	0.5
<b>Total</b>	<b>0.6</b>

\*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 June 30, 2023 and December 31, 2022, the Fund was predominantly invested in foreign equities and therefore was sensitive to changes in general economic conditions across the world.

The table/tables below indicates/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 June 30, 2023

Benchmark	(\$)
Morningstar <sup>®</sup> Developed Markets ex-North America Target Value Total Return Index™	28,178,010

as at December 31, 2022

Benchmark	(\$)
Morningstar <sup>®</sup> Developed Markets ex-North America Target Value Total Return Index™	32,583,127

### Currency Risk

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

as at June 30, 2023~

Currency	Financial Instruments			Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	
Japanese Yen	116,848	(5,244)	111,604	38.2
Euro	109,817	(5,124)	104,693	35.9
British Pound	12,504	(575)	11,929	4.1
Polish Zloty	8,728	(414)	8,314	2.8
Hong Kong Dollar	8,554	(394)	8,160	2.8
Australian Dollar	7,208	(327)	6,881	2.4
Norwegian Krone	5,835	(262)	5,573	1.9
Swedish Krona	5,793	(262)	5,531	1.9
Danish Krone	4,231	(196)	4,035	1.4
Singapore Dollar	4,084	(188)	3,896	1.3
U.S. Dollar	2,997	(139)	2,858	1.0
Israeli Shekel	2,687	-	2,687	0.9
Swiss Franc	1,384	(66)	1,318	0.5
New Zealand Dollar	2	-	2	0.0
<b>Total</b>	<b>290,672</b>	<b>(13,191)</b>	<b>277,481</b>	<b>95.1</b>

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

# CI Morningstar International Value Index ETF

Fund Specific Notes to Financial Statements (unaudited)

## Currency Risk (cont'd)

as at December 31, 2022<sup>~</sup>

Currency	Financial Instruments			Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	
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
<b>Total</b>	<b>327,929</b>	<b>(12,323)</b>	<b>315,606</b>	<b>96.4</b>

<sup>~</sup>Includes monetary and non-monetary instruments, if any.

As at June 30, 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 \$27,148,100 (December 31, 2022 - \$31,561,000). In practice, actual results may differ from this analysis and the difference may be material.

## Interest Rate Risk

As at June 30, 2023 and December 31, 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 June 30, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	289,731	-	-	289,731
Foreign currency forward contract(s), net	-	200	-	200
<b>Total</b>	<b>289,731</b>	<b>200</b>	<b>-</b>	<b>289,931</b>

## Fair Value Hierarchy (cont'd)

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)
<b>Total</b>	<b>327,334</b>	<b>(145)</b>	<b>-</b>	<b>327,189</b>

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2023 and the year ended December 31, 2022.

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

# CI Morningstar National Bank Québec Index ETF

Financial Statements (unaudited)

## Statements of Financial Position

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

	as at Jun. 30, 2023	as at Dec. 31, 2022
<b>Assets</b>		
<b>Current assets</b>		
Investments	66,017	67,174
Investments pledged as collateral	-	-
Cash	779	87
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	174	183
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	66,970	67,444
<b>Liabilities</b>		
<b>Current liabilities</b>		
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	27	30
Accounts payable and accrued liabilities	9	9
	36	39
<b>Net assets attributable to holders of redeemable units</b>	<b>66,934</b>	<b>67,405</b>

## Statements of Financial Position (cont'd)

(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:	
	as at Jun. 30, 2023	as at Dec. 31, 2022	as at Jun. 30, 2023	as at Dec. 31, 2022	as at Jun. 30, 2023	as at Dec. 31, 2022
	Common Units	66,934	67,405	26.52	23.87	2,523,791

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

# CI Morningstar National Bank Québec Index ETF

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the period(s)/year(s) ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	623	824
Interest for distribution purposes	3	-
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	2,944	2,964
Change in unrealized appreciation (depreciation) in value of investments and derivatives	4,144	(15,295)
<b>Total net gain (loss) on investments and derivatives</b>	<b>7,714</b>	<b>(11,507)</b>
Other income		
Foreign exchange gain (loss) on cash	-	-
Securities lending revenue (Note 6)	29	40
Fees rebate	-	-
Miscellaneous foreign income	-	-
Other income	-	-
<b>Total other income</b>	<b>29</b>	<b>40</b>
<b>Total income</b>	<b>7,743</b>	<b>(11,467)</b>
<b>Expenses</b>		
Management fees (Note 5)	165	196
Commissions and other portfolio transaction costs	2	8
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Custody fees	-	-
Unitholders reporting costs	-	-
Audit fees	-	-
Legal fees	-	-
Interest expense	-	-
Withholding taxes	-	-
Harmonized sales tax	23	28
Other expenses	-	-
<b>Total expenses</b>	<b>191</b>	<b>233</b>
Expenses absorbed by the Manager (Note 5)	-	-
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>7,552</b>	<b>(11,700)</b>

## Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended June 30

(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	7,552	(11,700)	2.92	(3.66)	2,587,051	3,199,758

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

# CI Morningstar National Bank Québec Index ETF

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

for the period(s)/year(s) ended June 30 (in \$000's)

	Common Units	
	2023	2022
<b>Net assets attributable to holders of redeemable units at the beginning of period/year</b>	67,405	83,781
Increase (decrease) in net assets attributable to holders of redeemable units	7,552	(11,700)
<b>Distributions to holders of redeemable units</b>		
From net investment income	(78)	(91)
From net realized gains	(324)	(451)
Return of capital	-	-
<b>Total distributions to holders of redeemable units</b>	(402)	(542)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	-	-
Reinvestment of distributions to holders of redeemable units	-	-
Redemption of redeemable units	(7,621)	(2,417)
<b>Net increase (decrease) from redeemable unit transactions</b>	(7,621)	(2,417)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(471)	(14,659)
<b>Net assets attributable to holders of redeemable units at the end of period/year</b>	66,934	69,122

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

# CI Morningstar National Bank Québec Index ETF

Financial Statements (unaudited)

## Statements of Cash Flows

for the period(s)/year(s) ended June 30 (in \$000's)

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	7,552	(11,700)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(2,944)	(2,964)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	2	8
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(4,144)	15,295
Proceeds from sale and maturity of investments and derivatives	2,235	6,093
Purchase of investments and derivatives	(1,581)	(6,293)
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	9	1
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(3)	(6)
Change in other accounts receivable and payable	-	-
Amortization interest earned	-	-
<b>Net cash from (used in) operating activities</b>	<b>1,126</b>	<b>434</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(402)	(542)
Proceeds from issuance of redeemable units	-	-
Amounts paid on redemption of redeemable units	(32)	(8)
<b>Net cash from (used in) financing activities</b>	<b>(434)</b>	<b>(550)</b>
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	692	(116)
Cash (bank overdraft), beginning of period/year	87	121
<b>Cash (bank overdraft), end of period/year</b>	<b>779</b>	<b>5</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	632	825
Interest received, net of withholding tax*	3	-
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 June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>INDUSTRIALS</b>				
113,827	Air Canada	1,875,723	2,844,537	
27,725	Bombardier Inc., Class B	739,633	1,810,720	
99,533	CAE Inc.	1,991,540	2,951,153	
20,612	Canadian National Railway Co.	2,006,564	3,306,577	
4,376	GDI Integrated Facility Services Inc.	125,973	182,567	
9,757	Héroux-Devtek Inc.	116,832	149,672	
31,197	PyroGenesis Canada Inc.	179,226	28,701	
16,474	Richelieu Hardware Ltd.	388,243	690,261	
16,307	Savaria Corp.	223,952	275,588	
56,562	SNC-Lavalin Group Inc.	2,126,757	1,965,530	
21,540	TFI International Inc.	862,934	3,251,032	
12,134	Transat A.T. Inc.	87,737	59,821	
19,455	WSP Global Inc.	1,246,557	3,405,014	
49,750	Xebec Adsorption Inc.	217,113	498	
		<b>12,188,784</b>	<b>20,921,671</b>	<b>31.4</b>
<b>FINANCIALS</b>				
19,968	Fiera Capital Corp.	210,557	128,994	
32,895	iA Financial Corp., Inc.	1,634,213	2,968,774	
13,590	Laurentian Bank of Canada	575,758	449,286	
33,746	National Bank of Canada	1,768,962	3,330,730	
20,868	Nuvei Corp.	2,709,262	816,356	
94,229	Power Corp. of Canada	2,997,013	3,360,206	
		<b>9,895,765</b>	<b>11,054,346</b>	<b>16.5</b>
<b>CONSUMER STAPLES</b>				
48,689	Alimentation Couche-Tard Inc.	1,316,504	3,307,444	
964	Lassonde Industries Inc., Class A	158,493	100,796	
43,182	Metro Inc.	1,871,347	3,230,877	
75,965	Saputo Inc.	2,529,631	2,254,641	
		<b>5,875,975</b>	<b>8,893,758</b>	<b>13.3</b>
<b>CONSUMER DISCRETIONARY</b>				
11,224	BRP Inc. of Canada	530,840	1,256,976	
39,637	Dollarama Inc.	1,562,700	3,556,231	
9,388	Dorel Industries Inc., Class B	113,924	43,091	
58,005	Gildan Activewear Inc.	1,664,508	2,477,394	
6,244	MTY Food Group Inc.	253,350	378,324	
12,511	Uni-Select Inc.	259,642	588,642	
		<b>4,384,964</b>	<b>8,300,658</b>	<b>12.4</b>
<b>COMMUNICATION SERVICES</b>				
51,417	BCE Inc.	2,758,238	3,105,587	
5,630	Cogeco Communications Inc.	400,695	397,985	
2,481	Cogeco Inc.	156,880	138,613	
47,611	Quebecor Inc., Class B	1,086,509	1,554,499	
10,882	Stingray Group Inc.	65,833	56,042	
		<b>4,468,155</b>	<b>5,252,726</b>	<b>7.8</b>
<b>INFORMATION TECHNOLOGY</b>				
24,851	CGI Inc.	1,507,087	3,471,685	
17,040	Coveo Solutions Inc.	135,332	140,750	
44,446	Lightspeed Commerce Inc.	1,981,836	996,035	
3,806	TECSYS Inc.	86,134	106,035	
		<b>3,710,389</b>	<b>4,714,505</b>	<b>7.0</b>
<b>MATERIALS</b>				
26,793	5N Plus Inc.	57,523	87,345	
34,081	Aya Gold & Silver Inc.	257,683	289,348	
24,206	Cascades Inc.	251,958	282,968	
37,859	NanoXplore Inc.	215,252	122,663	

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 June 30, 2023 (unaudited) (cont'd)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>MATERIALS (cont'd)</b>				
57,697	Osisko Gold Royalties Ltd.	811,913	1,174,711	
18,606	Stella-Jones Inc.	647,942	1,269,301	
22,747	Transcontinental Inc., Class A	371,261	333,471	
		<b>2,613,532</b>	<b>3,559,807</b>	<b>5.3</b>
<b>UTILITIES</b>				
31,679	Boralex Inc., Class A	792,729	1,142,662	
48,421	Innergex Renewable Energy Inc.	742,498	597,515	
		<b>1,535,227</b>	<b>1,740,177</b>	<b>2.6</b>
<b>HEALTH CARE</b>				
112,226	Bausch Health Cos., Inc.	3,333,983	1,189,595	
19,256	Dialogue Health Technologies Inc.	93,005	59,694	
24,063	Knight Therapeutics Inc.	188,614	118,871	
30,125	Opsens Inc.	83,698	49,104	
		<b>3,699,300</b>	<b>1,417,264</b>	<b>2.1</b>
<b>REAL ESTATE</b>				
27,180	BTB REIT	82,256	87,519	
14,275	PRO REIT	85,335	74,944	
		<b>167,591</b>	<b>162,463</b>	<b>0.2</b>
<b>Total Investment Portfolio before Commissions and other portfolio transaction costs</b>		<b>48,539,682</b>	<b>66,017,375</b>	<b>98.6</b>
Commissions and other portfolio transaction costs		(33,405)		
<b>Total Investment Portfolio</b>		<b>48,506,277</b>	<b>66,017,375</b>	<b>98.6</b>
Other Net Assets (Liabilities)			916,417	1.4
<b>Net Assets Attributable to Holders of Redeemable Units</b>			<b>66,933,792</b>	<b>100.0</b>

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 (unaudited)

## Commissions (Note 2)

for the period(s)/year(s) ended June 30 (in \$000's)

	2023	2022
Brokerage commissions	2	6
Soft dollar commissions <sup>†</sup>	1	3

## Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended June 30

	Common Units	
	2023	2022
<b>Number of redeemable units at the beginning of period/year</b>	2,823,791	3,223,791
Redeemable units issued	-	-
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(300,000)	(100,000)
<b>Number of redeemable units at the end of period/year</b>	<b>2,523,791</b>	<b>3,123,791</b>

<sup>†</sup>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 (unaudited)

## Management Fee Rate (Note 5)

as at June 30, 2023 (%)

	Annual management fee rate:
Common Units	0.500

## Securities Lending (Note 6)

as at June 30 (in \$000's)

	2023	2022
Loaned	-	8,434
Collateral (non-cash)	-	8,911

## Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended June 30 (in \$000's)

	2023	2022
Gross securities lending revenue	44	68
Charges	(15)	(28)
Securities lending revenue	29	40
<b>Charges as a % of gross securities lending revenue</b>	<b>32.8</b>	<b>41.9</b>

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

# CI Morningstar National Bank Québec Index ETF

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

For Concentration Risk as at June 30, 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
<b>Total</b>	<b>100.0</b>

### Credit Risk

As at June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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/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 June 30, 2023

Benchmark	(\$)
Morningstar® National Bank Québec Total Return Index™	6,595,452

as at December 31, 2022

Benchmark	(\$)
Morningstar® National Bank Québec Total Return Index™	6,706,340

### Currency Risk

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

as at June 30, 2023~

Currency	Financial Instruments			Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	
U.S. Dollar	691	-	691	1.0
<b>Total</b>	<b>691</b>	<b>-</b>	<b>691</b>	<b>1.0</b>

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

As at June 30, 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 \$69,000. In practice, 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 June 30, 2023 and December 31, 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 June 30, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	66,017	-	-	66,017
<b>Total</b>	<b>66,017</b>	<b>-</b>	<b>-</b>	<b>66,017</b>

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
<b>Total</b>	<b>67,174</b>	<b>-</b>	<b>-</b>	<b>67,174</b>

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2023 and the year ended December 31, 2022.

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

# CI Morningstar US Momentum Index ETF

Financial Statements (unaudited)

## Statements of Financial Position

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

	as at Jun. 30, 2023	as at Dec. 31, 2022
<b>Assets</b>		
<b>Current assets</b>		
Investments	21,852	25,307
Investments pledged as collateral	-	-
Cash	18	40
Unrealized gain on futures and foreign currency forward contracts	15	1
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	10	125
Interest receivable	-	-
Receivable for investments sold	107	-
Receivable for unit subscriptions	-	-
	22,002	25,473
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	46	24
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	58	-
Payable for unit redemptions	-	-
Distributions payable to holders of redeemable units	-	-
Management fees payable	10	13
Accounts payable and accrued liabilities	9	8
	123	45
<b>Net assets attributable to holders of redeemable units</b>	<b>21,879</b>	<b>25,428</b>

## Statements of Financial Position (cont'd)

(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:	
	as at Jun. 30, 2023	as at Dec. 31, 2022	as at Jun. 30, 2023	as at Dec. 31, 2022	as at Jun. 30, 2023	as at Dec. 31, 2022
	Hedged					
Common Units	9,781	13,187	20.05	17.87	487,816	737,816
Unhedged						
Common Units	12,098	12,241	28.34	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 (unaudited)

## Statements of Comprehensive Income

for the period(s)/year(s) ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	166	262
Interest for distribution purposes	1	-
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	1,605	2,568
Change in unrealized appreciation (depreciation) in value of investments and derivatives	680	(11,508)
<b>Total net gain (loss) on investments and derivatives</b>	<b>2,452</b>	<b>(8,678)</b>
Other income		
Foreign exchange gain (loss) on cash	(2)	(2)
Securities lending revenue (Note 6)	2	3
Fees rebate	-	62
Miscellaneous foreign income	-	-
Other income	1	-
<b>Total other income</b>	<b>1</b>	<b>63</b>
<b>Total income</b>	<b>2,453</b>	<b>(8,615)</b>
<b>Expenses</b>		
Management fees (Note 5)	72	134
Commissions and other portfolio transaction costs	7	17
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Custody fees	-	-
Unitholders reporting costs	-	-
Audit fees	-	-
Legal fees	-	-
Interest expense	-	-
Withholding taxes	23	36
Harmonized sales tax	8	8
Other expenses	-	-
<b>Total expenses</b>	<b>111</b>	<b>196</b>
Expenses absorbed by the Manager (Note 5)	-	-
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>2,342</b>	<b>(8,811)</b>

## Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended June 30

(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	1,132	(2,775)	1.63	(4.28)	695,827	648,589
Unhedged						
Common Units	1,210	(6,036)	2.79	(4.97)	434,084	1,215,024

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

# CI Morningstar US Momentum Index ETF

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the period(s)/year(s) ended June 30 (in \$000's)

	Hedged Common Units		Unhedged Common Units		Total Fund	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable units at the beginning of period/year</b>	13,187	16,863	12,241	38,743	25,428	55,606
Increase (decrease) in net assets attributable to holders of redeemable units	1,132	(2,775)	1,210	(6,036)	2,342	(8,811)
<b>Distributions to holders of redeemable units</b>						
From net investment income	(29)	(1)	(20)	(9)	(49)	(10)
From net realized gains	-	(19)	-	(100)	-	(119)
Return of capital	-	-	(5)	-	(5)	-
<b>Total distributions to holders of redeemable units</b>	(29)	(20)	(25)	(109)	(54)	(129)
<b>Redeemable unit transactions</b>						
Proceeds from redeemable units issued	941	921	-	1,154	941	2,075
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-
Redemption of redeemable units	(5,450)	(4,974)	(1,328)	(6,656)	(6,778)	(11,630)
<b>Net increase (decrease) from redeemable unit transactions</b>	(4,509)	(4,053)	(1,328)	(5,502)	(5,837)	(9,555)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(3,406)	(6,848)	(143)	(11,647)	(3,549)	(18,495)
<b>Net assets attributable to holders of redeemable units at the end of period/year</b>	9,781	10,015	12,098	27,096	21,879	37,111

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

# CI Morningstar US Momentum Index ETF

Financial Statements (unaudited)

## Statements of Cash Flows

for the period(s)/year(s) ended June 30 (in \$000's)

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	2,342	(8,811)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(1,605)	(2,568)
Unrealized foreign exchange (gain) loss on cash	(1)	-
Commissions and other portfolio transaction costs	7	17
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(680)	11,508
Proceeds from sale and maturity of investments and derivatives	9,948	21,353
Purchase of investments and derivatives	(10,002)	(21,325)
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	115	(5)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(3)	(6)
Change in other accounts receivable and payable	1	(1)
Amortization interest earned	-	-
<b>Net cash from (used in) operating activities</b>	<b>122</b>	<b>162</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(55)	(129)
Proceeds from issuance of redeemable units	(4)	28
Amounts paid on redemption of redeemable units	(86)	(64)
<b>Net cash from (used in) financing activities</b>	<b>(145)</b>	<b>(165)</b>
Unrealized foreign exchange gain (loss) on cash	1	-
Net increase (decrease) in cash	(23)	(3)
Cash (bank overdraft), beginning of period/year	40	52
<b>Cash (bank overdraft), end of period/year</b>	<b>18</b>	<b>49</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	258	221
Interest received, net of withholding tax*	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 Morningstar US Momentum Index ETF

Schedule of Investment Portfolio as at June 30, 2023 (unaudited)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>INFORMATION TECHNOLOGY</b>					
USD	2,083	Axcelis Technologies Inc.	366,593	505,891	
USD	6,271	Bel Fuse Inc., Class B	419,494	476,934	
USD	16,020	Extreme Networks Inc.	448,720	552,846	
USD	913	Gartner Inc.	318,290	423,699	
USD	4,101	GoDaddy Inc., Class A	419,635	408,166	
USD	3,539	InterDigital Inc.	399,249	452,654	
USD	3,076	Splunk Inc.	429,385	432,309	
USD	1,833	Super Micro Computer Inc.	175,466	605,245	
			<b>2,976,832</b>	<b>3,857,744</b>	<b>17.6</b>
<b>INDUSTRIALS</b>					
USD	6,142	Allison Transmission Holdings Inc.	371,137	459,393	
USD	1,776	Avis Budget Group Inc.	491,880	538,005	
USD	2,627	Builders FirstSource Inc.	177,087	473,296	
USD	1,855	Encore Wire Corp.	347,530	456,906	
USD	9,154	Griffon Corp.	386,759	488,709	
USD	3,796	Mueller Industries Inc.	322,093	438,909	
USD	1,748	United Parcel Service Inc., Class B	405,821	415,083	
USD	2,703	Veritiv Corp.	331,524	449,784	
			<b>2,833,831</b>	<b>3,720,085</b>	<b>17.0</b>
<b>HEALTH CARE</b>					
USD	6,791	Amphastar Pharmaceuticals Inc.	409,951	517,022	
USD	3,778	Gilead Sciences Inc.	443,531	385,728	
USD	8,728	Halozyme Therapeutics Inc.	576,256	417,056	
USD	3,084	Lantheus Holdings Inc.	362,728	342,858	
USD	755	McKesson Corp.	300,126	427,390	
USD	1,443	Medpace Holdings Inc.	406,821	459,112	
USD	219	Mettler-Toledo International Inc.	334,294	380,533	
USD	1,082	Shockwave Medical Inc.	368,039	409,101	
			<b>3,201,746</b>	<b>3,338,800</b>	<b>15.3</b>
<b>CONSUMER DISCRETIONARY</b>					
USD	11,573	Bloomin Brands Inc.	409,868	412,260	
USD	2,618	Choice Hotels International Inc.	370,016	407,582	
USD	1,054	Dillard's Inc., Class A	420,929	455,580	
USD	1,080	Murphy USA Inc.	305,628	445,114	
USD	326	O'Reilly Automotive Inc.	377,477	412,564	
USD	4,519	PulteGroup Inc.	405,790	465,035	
USD	2,914	Ross Stores Inc.	456,398	432,858	
			<b>2,746,106</b>	<b>3,030,993</b>	<b>13.9</b>
<b>MATERIALS</b>					
USD	6,616	Commercial Metals Co.	452,594	461,541	
USD	13,445	O-I Glass Inc.	378,290	379,914	
USD	6,641	Olympic Steel Inc.	475,446	431,086	
USD	4,453	Southern Copper Corp.	444,729	423,202	
USD	3,097	Steel Dynamics Inc.	430,903	446,913	
			<b>2,181,962</b>	<b>2,142,656</b>	<b>9.8</b>
<b>CONSUMER STAPLES</b>					
USD	4,599	BJ's Wholesale Club Holdings Inc.	343,577	383,890	
USD	449	Coca-Cola Consolidated Inc.	261,519	378,313	
USD	1,131	Hershey Co. (The)	258,749	374,124	
USD	2,702	Lamb Weston Holdings Inc.	319,274	411,461	
USD	24,821	Vector Group Ltd.	443,187	421,213	
			<b>1,626,306</b>	<b>1,969,001</b>	<b>9.0</b>

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 June 30, 2023 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>REAL ESTATE</b>					
USD	15,015	Forestar Group Inc.	414,563	448,545	
USD	3,245	Ryman Hospitality Properties Inc.	361,547	399,446	
USD	1,288	SBA Communications Corp.	527,137	395,447	
			<b>1,303,247</b>	<b>1,243,438</b>	<b>5.7</b>
<b>ENERGY</b>					
USD	13,775	Par Pacific Holdings Inc.	429,777	485,591	
USD	4,183	Targa Resources Corp.	277,892	421,703	
			<b>707,669</b>	<b>907,294</b>	<b>4.1</b>
<b>COMMUNICATION SERVICES</b>					
USD	1,203	Meta Platforms Inc., Class A	432,477	457,353	
USD	3,225	Omnicom Group Inc.	398,698	406,511	
			<b>831,175</b>	<b>863,864</b>	<b>3.9</b>
<b>FINANCIALS</b>					
USD	13,199	Brightsphere Investment Group Inc.	445,417	366,318	
USD	6,521	Unum Group	338,589	412,066	
			<b>784,006</b>	<b>778,384</b>	<b>3.6</b>
<b>Total Investment Portfolio before Commissions and other portfolio transaction costs</b>			<b>19,192,880</b>	<b>21,852,259</b>	<b>99.9</b>
Commissions and other portfolio transaction costs			(4,546)		
<b>Total Investment Portfolio before Derivative Instruments</b>			<b>19,188,334</b>	<b>21,852,259</b>	<b>99.9</b>
Foreign Currency Forward Contract(s)				(31,611)	(0.1)
<b>Total Investment Portfolio</b>			<b>19,188,334</b>	<b>21,820,648</b>	<b>99.8</b>
Other Net Assets (Liabilities)				58,012	0.2
<b>Net Assets Attributable to Holders of Redeemable Units</b>				<b>21,878,660</b>	<b>100.0</b>

## Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rate	Unrealized Gain (Loss) (\$)
Bank of New York Mellon (The), New York	A-1+	July 5, 2023	CAD	312,081	USD	235,997	1.32	(555)
Bank of New York Mellon (The), New York	A-1+	July 5, 2023	CAD	9,031,643	USD	6,841,252	1.32	(31,305)
Bank of New York Mellon (The), New York	A-1+	July 5, 2023	USD	7,077,248	CAD	9,390,299	0.75	(14,714)
Bank of New York Mellon (The), New York	A-1+	August 1, 2023	CAD	9,532,969	USD	7,187,935	1.33	14,963
<b>Total Foreign Currency Forward Contract(s) Value</b>								<b>(31,611)</b>

\*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 (unaudited)

## 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 June 30, 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	15	(15)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	15	(15)	-	-
Derivative liabilities - Foreign currency forward contracts	(46)	15	-	(31)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	(46)	15	-	(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	1	(1)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	1	(1)	-	-
Derivative liabilities - Foreign currency forward contracts	(24)	1	-	(23)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	(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 (unaudited)

## Commissions (Note 2)

for the period(s)/year(s) ended June 30 (in \$000's)

	2023	2022
Brokerage commissions	5	11
Soft dollar commissions <sup>†</sup>	2	5

## Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended June 30

	Hedged Common Units		Unhedged Common Units	
	2023	2022	2023	2022
<b>Number of redeemable units at the beginning of period/year</b>	737,816	787,816	476,902	1,376,902
Redeemable units issued	50,000	50,000	-	50,000
Redeemable units issued for reinvested distributions	-	-	-	-
Redeemable units redeemed	(300,000)	(250,000)	(50,000)	(250,000)
<b>Number of redeemable units at the end of period/year</b>	<b>487,816</b>	<b>587,816</b>	<b>426,902</b>	<b>1,176,902</b>

<sup>†</sup>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 (unaudited)

## Management Fee Rate (Note 5)

as at June 30, 2023 (%)

	Annual management fee rate:
Hedged Common Units	0.600
Unhedged Common Units	0.600

## Securities Lending (Note 6)

as at June 30 (in \$000's)

	2023	2022
Loaned	-	5,466
Collateral (non-cash)	-	5,886

## Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended June 30 (in \$000's)

	2023	2022
Gross securities lending revenue	3	5
Charges	(1)	(2)
Securities lending revenue	2	3
<b>Charges as a % of gross securities lending revenue</b>	<b>30.0</b>	<b>38.1</b>

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

# CI Morningstar US Momentum Index ETF

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

For Concentration Risk as at June 30, 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)
<b>Total</b>	<b>100.0</b>

### Credit Risk

As at June 30, 2023 and December 31, 2022, the Fund's exposure to credit risk through derivative instruments was insignificant.

### Other Price Risk

As at June 30, 2023 and December 31, 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 table/tables below indicates/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 June 30, 2023

Benchmark	(\$)
Morningstar® U.S. Target Momentum Total Return Index™	1,970,502

as at December 31, 2022

Benchmark	(\$)
Morningstar® U.S. Target Momentum Total Return Index™	2,447,870

### Currency Risk

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

as at June 30, 2023~

Currency	Financial Instruments			Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	
U.S. Dollar	21,865	(9,518)	12,347	56.4
<b>Total</b>	<b>21,865</b>	<b>(9,518)</b>	<b>12,347</b>	<b>56.4</b>

as at December 31, 2022~

Currency	Financial Instruments			Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	
U.S. Dollar	25,450	(12,939)	12,511	49.2
<b>Total</b>	<b>25,450</b>	<b>(12,939)</b>	<b>12,511</b>	<b>49.2</b>

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

As at June 30, 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 \$1,235,000 (December 31, 2022 - \$1,251,000). In practice, actual results may differ from this analysis and the difference may be material.

### Interest Rate Risk

As at June 30, 2023 and December 31, 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 June 30, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	21,852	-	-	21,852
Foreign currency forward contract(s), net	-	(31)	-	(31)
<b>Total</b>	<b>21,852</b>	<b>(31)</b>	<b>-</b>	<b>21,821</b>

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

# CI Morningstar US Momentum Index ETF

Fund Specific Notes to Financial Statements (unaudited)

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## Fair Value Hierarchy (cont'd)

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)
<b>Total</b>	<b>25,307</b>	<b>(23)</b>	<b>-</b>	<b>25,284</b>

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2023 and the year ended December 31, 2022.

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

# CI Morningstar US Value Index ETF

Financial Statements (unaudited)

## Statements of Financial Position

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

	as at Jun. 30, 2023	as at Dec. 31, 2022
<b>Assets</b>		
<b>Current assets</b>		
Investments	24,237	16,571
Investments pledged as collateral	-	-
Cash	11	3
Unrealized gain on futures and foreign currency forward contracts	11	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	18	12
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	13	-
	24,290	16,586
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	23	9
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	-	3
Distributions payable to holders of redeemable units	-	-
Management fees payable	7	9
Accounts payable and accrued liabilities	16	12
	46	33
<b>Net assets attributable to holders of redeemable units</b>	<b>24,244</b>	<b>16,553</b>

## Statements of Financial Position (cont'd)

(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:	
	as at	as at	as at	as at	as at	as at
	Jun. 30, 2023	Dec. 31, 2022	Jun. 30, 2023	Dec. 31, 2022	Jun. 30, 2023	Dec. 31, 2022
Hedged						
Common Units	7,289	8,267	12.02	11.70	606,368	706,368
Unhedged						
Common Units	16,955	8,286	17.14	16.94	989,009	489,009

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

# CI Morningstar US Value Index ETF

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the period(s)/year(s) ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	261	183
Interest for distribution purposes	1	-
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	461	751
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(273)	(5,362)
<b>Total net gain (loss) on investments and derivatives</b>	<b>450</b>	<b>(4,428)</b>
Other income		
Foreign exchange gain (loss) on cash	(2)	-
Securities lending revenue (Note 6)	1	2
Fees rebate	-	-
Miscellaneous foreign income	-	-
Other income	-	-
<b>Total other income</b>	<b>(1)</b>	<b>2</b>
<b>Total income</b>	<b>449</b>	<b>(4,426)</b>
<b>Expenses</b>		
Management fees (Note 5)	47	73
Commissions and other portfolio transaction costs	19	19
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Custody fees	-	-
Unitholders reporting costs	-	-
Audit fees	-	-
Legal fees	-	-
Interest expense	-	-
Withholding taxes	26	24
Harmonized sales tax	5	7
Other expenses	-	-
<b>Total expenses</b>	<b>98</b>	<b>124</b>
Expenses absorbed by the Manager (Note 5)	-	-
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>351</b>	<b>(4,550)</b>

## Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended June 30

(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	206	(2,704)	0.30	(2.50)	687,307	1,082,887
Unhedged						
Common Units	145	(1,846)	0.31	(3.04)	469,948	607,794

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



# CI Morningstar US Value Index ETF

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the period(s)/year(s) ended June 30 (in \$000's)

	Hedged Common Units		Unhedged Common Units		Total Fund	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable units at the beginning of period/year</b>	8,267	17,107	8,286	11,583	16,553	28,690
Increase (decrease) in net assets attributable to holders of redeemable units	206	(2,704)	145	(1,846)	351	(4,550)
<b>Distributions to holders of redeemable units</b>						
From net investment income	(38)	(42)	(34)	(24)	(72)	(66)
From net realized gains	-	-	-	-	-	-
Return of capital	(10)	-	-	-	(10)	-
<b>Total distributions to holders of redeemable units</b>	(48)	(42)	(34)	(24)	(82)	(66)
<b>Redeemable unit transactions</b>						
Proceeds from redeemable units issued	-	1,993	9,395	-	9,395	1,993
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-
Redemption of redeemable units	(1,136)	(7,493)	(837)	(876)	(1,973)	(8,369)
<b>Net increase (decrease) from redeemable unit transactions</b>	(1,136)	(5,500)	8,558	(876)	7,422	(6,376)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(978)	(8,246)	8,669	(2,746)	7,691	(10,992)
<b>Net assets attributable to holders of redeemable units at the end of period/year</b>	7,289	8,861	16,955	8,837	24,244	17,698

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

# CI Morningstar US Value Index ETF

Financial Statements (unaudited)

## Statements of Cash Flows

for the period(s)/year(s) ended June 30 (in \$000's)

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	351	(4,550)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(461)	(751)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	19	19
Change in unrealized (appreciation) depreciation in value of investments and derivatives	273	5,362
Proceeds from sale and maturity of investments and derivatives	7,368	9,486
Purchase of investments and derivatives	(7,426)	(9,457)
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	(6)	2
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(2)	(5)
Change in other accounts receivable and payable	3	-
Amortization interest earned	-	-
<b>Net cash from (used in) operating activities</b>	<b>119</b>	<b>106</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(82)	(66)
Proceeds from issuance of redeemable units	-	15
Amounts paid on redemption of redeemable units	(29)	(31)
<b>Net cash from (used in) financing activities</b>	<b>(111)</b>	<b>(82)</b>
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	8	24
Cash (bank overdraft), beginning of period/year	3	9
<b>Cash (bank overdraft), end of period/year</b>	<b>11</b>	<b>33</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	228	160
Interest received, net of withholding tax*	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 Morningstar US Value Index ETF

Schedule of Investment Portfolio as at June 30, 2023 (unaudited)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>INDUSTRIALS</b>					
USD	4,539	Boise Cascade Co.	433,982	543,278	
USD	23,877	JELD-WEN Holding Inc.	477,573	554,809	
USD	22,405	Manitowoc Co., Inc. (The)	483,564	558,894	
USD	11,513	MDU Resources Group Inc.	375,811	319,374	
USD	36,914	MRC Global Inc.	542,079	492,441	
USD	4,279	Ryder System Inc.	450,237	480,641	
USD	11,920	SkyWest Inc.	544,708	643,010	
USD	3,099	Veritiv Corp.	414,756	515,679	
			<b>3,722,710</b>	<b>4,108,126</b>	<b>16.9</b>
<b>CONSUMER DISCRETIONARY</b>					
USD	66,303	Chico's FAS Inc.	506,151	469,917	
USD	12,765	Ethan Allen Interiors Inc.	485,211	478,227	
USD	10,215	General Motors Co.	476,152	521,806	
USD	1,509	Group 1 Automotive Inc.	372,890	515,954	
USD	1,232	Murphy USA Inc.	350,963	507,760	
USD	8,322	ODP Corp. (The)	443,734	516,171	
USD	2,387	Penske Automotive Group Inc.	350,472	526,914	
USD	8,062	Taylor Morrison Home Corp.	483,612	520,870	
			<b>3,469,185</b>	<b>4,057,619</b>	<b>16.7</b>
<b>FINANCIALS</b>					
USD	24,109	Ambac Financial Group Inc.	452,015	454,803	
USD	74,239	BGC Partners Inc., Class A	404,154	435,682	
USD	11,234	Bread Financial Holdings Inc.	536,114	467,154	
USD	7,311	Enova International Inc.	375,030	514,480	
USD	62,086	Genworth Financial Inc., Class A	357,848	411,241	
USD	9,058	OneMain Holdings Inc.	513,771	524,262	
USD	41,693	Rithm Capital Corp.	521,459	516,427	
USD	4,032	StoneX Group Inc.	506,885	443,763	
			<b>3,667,276</b>	<b>3,767,812</b>	<b>15.5</b>
<b>MATERIALS</b>					
USD	5,831	Berry Global Group Inc.	461,275	497,002	
USD	23,115	Cleveland-Cliffs Inc.	468,001	513,217	
USD	13,437	Graphic Packaging Holding Co.	355,012	427,750	
USD	5,406	Greif Inc., Class A	427,571	493,363	
USD	3,552	Steel Dynamics Inc.	470,701	512,571	
USD	15,794	United States Steel Corp.	585,058	523,287	
USD	9,762	Warrior Met Coal Inc.	461,158	503,710	
			<b>3,228,776</b>	<b>3,470,900</b>	<b>14.3</b>
<b>ENERGY</b>					
USD	14,940	Delek US Holdings Inc.	494,636	474,013	
USD	3,097	Marathon Petroleum Corp.	438,663	478,381	
USD	15,843	Par Pacific Holdings Inc.	574,170	558,491	
USD	16,803	Peabody Energy Corp.	441,112	482,147	
USD	3,568	Phillips 66	434,709	450,833	
USD	26,784	US Silica Holdings Inc.	418,414	430,398	
USD	3,032	Valero Energy Corp.	511,831	471,152	
			<b>3,313,535</b>	<b>3,345,415</b>	<b>13.9</b>
<b>CONSUMER STAPLES</b>					
USD	8,048	Edgewell Personal Care Co.	406,783	440,430	
USD	4,112	Ingles Markets Inc., Class A	363,466	450,226	
USD	6,945	Kroger Co. (The)	385,288	432,418	
USD	9,461	Sprouts Farmers Markets Inc.	363,884	460,354	
			<b>1,519,421</b>	<b>1,783,428</b>	<b>7.4</b>

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 June 30, 2023 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>HEALTH CARE</b>					
USD	4,898	CVS Health Corp.	481,445	448,559	
USD	25,213	Innoviva Inc.	436,618	425,194	
USD	36,950	Viatis Inc.	559,367	488,516	
			<b>1,477,430</b>	<b>1,362,269</b>	<b>5.6</b>
<b>INFORMATION TECHNOLOGY</b>					
USD	7,988	Avnet Inc.	468,340	533,867	
USD	3,999	Jabil Inc.	376,889	571,778	
			<b>845,229</b>	<b>1,105,645</b>	<b>4.6</b>
<b>COMMUNICATION SERVICES</b>					
USD	26,472	AMC Networks Inc.	559,652	419,072	
USD	20,662	Sinclair Inc.	412,873	378,281	
			<b>972,525</b>	<b>797,353</b>	<b>3.3</b>
<b>UTILITIES</b>					
USD	3,401	Entergy Corp.	444,571	438,698	1.8
<b>Total Investment Portfolio before Commissions and other portfolio transaction costs</b>			<b>22,660,658</b>	<b>24,237,265</b>	<b>100.0</b>
Commissions and other portfolio transaction costs			(20,915)		
<b>Total Investment Portfolio before Derivative Instruments</b>			<b>22,639,743</b>	<b>24,237,265</b>	<b>100.0</b>
Foreign Currency Forward Contract(s)				(12,343)	(0.1)
<b>Total Investment Portfolio</b>			<b>22,639,743</b>	<b>24,224,922</b>	<b>99.9</b>
Other Net Assets (Liabilities)				18,978	0.1
<b>Net Assets Attributable to Holders of Redeemable Units</b>				<b>24,243,900</b>	<b>100.0</b>

## Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty *	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rate	Unrealized Gain (Loss) (\$)
Bank of New York Mellon (The), New York	A-1+	July 5, 2023	CAD	166,248	USD	125,735	1.32	(320)
Bank of New York Mellon (The), New York	A-1+	July 5, 2023	CAD	6,877,933	USD	5,201,051	1.32	(12,160)
Bank of New York Mellon (The), New York	A-1+	July 5, 2023	USD	5,326,787	CAD	7,067,735	0.75	(11,075)
Bank of New York Mellon (The), New York	A-1+	August 1, 2023	CAD	7,142,954	USD	5,385,845	1.33	11,212
<b>Total Foreign Currency Forward Contract(s) Value</b>								<b>(12,343)</b>

\*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 (unaudited)

## 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 June 30, 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	11	(11)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	11	(11)	-	-
Derivative liabilities - Foreign currency forward contracts	(23)	11	-	(12)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	(23)	11	-	(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	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	(9)	-	-	(9)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	(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 (unaudited)

## Commissions (Note 2)

for the period(s)/year(s) ended June 30 (in \$000's)

	2023	2022
Brokerage commissions	16	11
Soft dollar commissions <sup>†</sup>	6	5

## Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended June 30

	Hedged Common Units		Unhedged Common Units	
	2023	2022	2023	2022
<b>Number of redeemable units at the beginning of period/year</b>	706,368	1,256,368	489,009	639,009
Redeemable units issued	-	150,000	550,000	-
Redeemable units issued for reinvested distributions	-	-	-	-
Redeemable units redeemed	(100,000)	(600,000)	(50,000)	(50,000)
<b>Number of redeemable units at the end of period/year</b>	<b>606,368</b>	<b>806,368</b>	<b>989,009</b>	<b>589,009</b>

<sup>†</sup>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 (unaudited)

## Management Fee Rate (Note 5)

as at June 30, 2023 (%)

	Annual management fee rate:
Hedged Common Units	0.600
Unhedged Common Units	0.600

## Securities Lending (Note 6)

as at June 30 (in \$000's)

	2023	2022
Loaned	-	2,797
Collateral (non-cash)	-	2,966

## Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended June 30 (in \$000's)

	2023	2022
Gross securities lending revenue	2	4
Charges	(1)	(2)
Securities lending revenue	1	2
<b>Charges as a % of gross securities lending revenue</b>	<b>29.9</b>	<b>46.4</b>

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

# CI Morningstar US Value Index ETF

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

For Concentration Risk as at June 30, 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)
<b>Total</b>	<b>100.0</b>

### Credit Risk

As at June 30, 2023 and December 31, 2022, the Fund's exposure to credit risk through derivative instruments was insignificant.

### Other Price Risk

As at June 30, 2023 and December 31, 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 table/tables below indicates/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 June 30, 2023

Benchmark	(\$)
Morningstar <sup>®</sup> U.S. Target Value Total Return Index <sup>™</sup>	2,355,477

as at December 31, 2022

Benchmark	(\$)
Morningstar <sup>®</sup> U.S. Target Value Total Return Index <sup>™</sup>	1,651,502

### Currency Risk

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

as at June 30, 2023<sup>~</sup>

Currency	Financial Instruments			Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	
U.S. Dollar	24,261	(7,132)	17,129	70.7
<b>Total</b>	<b>24,261</b>	<b>(7,132)</b>	<b>17,129</b>	<b>70.7</b>

as at December 31, 2022<sup>~</sup>

Currency	Financial Instruments			Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	
U.S. Dollar	16,585	(8,242)	8,343	50.4
<b>Total</b>	<b>16,585</b>	<b>(8,242)</b>	<b>8,343</b>	<b>50.4</b>

<sup>~</sup>Includes monetary and non-monetary instruments, if any.

As at June 30, 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 \$1,713,000 (December 31, 2022 - \$834,000). In practice, actual results may differ from this analysis and the difference may be material.

### Interest Rate Risk

As at June 30, 2023 and December 31, 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 June 30, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	24,237	-	-	24,237
Foreign currency forward contract(s), net	-	(12)	-	(12)
<b>Total</b>	<b>24,237</b>	<b>(12)</b>	<b>-</b>	<b>24,225</b>

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



# CI Morningstar US Value Index ETF

Fund Specific Notes to Financial Statements (unaudited)

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## Fair Value Hierarchy (cont'd)

Long Positions at fair value as at December 31, 2022

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Equities	16,571	-	-	16,571
Foreign currency forward contract(s), net	-	(9)	-	(9)
<b>Total</b>	<b>16,571</b>	<b>(9)</b>	<b>-</b>	<b>16,562</b>

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2023 and the year ended December 31, 2022.

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

# CI MSCI Canada Quality Index Class ETF

Financial Statements (unaudited)

## Statements of Financial Position

(in \$'000's except for per share amounts and shares outstanding)

	as at	
	Jun. 30, 2023	Dec. 31, 2022
<b>Assets</b>		
<b>Current assets</b>		
Investments	32,550	31,579
Investments pledged as collateral	-	-
Cash	108	83
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	53	54
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for share subscriptions	-	-
	32,711	31,716
<b>Liabilities</b>		
<b>Current liabilities</b>		
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 share redemptions	-	-
Dividends payable to holders of redeemable shares	-	-
Management fees payable	3	17
Administration fees payable	4	4
Accounts payable and accrued liabilities	-	20
	7	41
<b>Net assets attributable to holders of redeemable shares</b>	<b>32,704</b>	<b>31,675</b>

## Statements of Financial Position (cont'd)

(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:	
	as at		as at		as at	
	Jun. 30, 2023	Dec. 31, 2022	Jun. 30, 2023	Dec. 31, 2022	Jun. 30, 2023	Dec. 31, 2022
ETF Shares	32,704	31,675	30.55	28.27	1,070,545	1,120,545

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

# CI MSCI Canada Quality Index Class ETF

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the period(s)/year(s) ended June 30

(in \$000's except for per share amounts and number of shares)

	2023	2022
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	490	369
Interest for distribution purposes	2	-
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	139	165
Change in unrealized appreciation (depreciation) in value of investments and derivatives	2,319	(5,464)
<b>Total net gain (loss) on investments and derivatives</b>	<b>2,950</b>	<b>(4,930)</b>
Other income		
Foreign exchange gain (loss) on cash	-	-
Securities lending revenue (Note 6)	1	1
Fees rebate	-	-
Miscellaneous foreign income	-	-
Other income	35	-
<b>Total other income</b>	<b>36</b>	<b>1</b>
<b>Total income</b>	<b>2,986</b>	<b>(4,929)</b>
<b>Expenses</b>		
Management fees (Note 5)	97	122
Administration fees (Note 5)	24	31
Commissions and other portfolio transaction costs	3	5
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Custody fees	-	-
Securityholder reporting costs	-	-
Audit fees	-	-
Legal fees	-	-
Interest expense	-	-
Withholding taxes	-	-
Harmonized sales tax	13	16
Directors' fees	-	-
Other expenses	-	-
<b>Total expenses</b>	<b>138</b>	<b>175</b>
Expenses absorbed by the Manager (Note 5)	-	-
<b>Increase (decrease) in net assets attributable to holders of redeemable shares</b>	<b>2,848</b>	<b>(5,104)</b>

## Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended June 30

(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	2,848	(5,104)	2.62	(3.63)	1,086,567	1,404,799

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

# CI MSCI Canada Quality Index Class ETF

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares for the period(s)/year(s) ended June 30 (in \$000's)

	ETF Shares	
	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	31,675	42,864
Increase (decrease) in net assets attributable to holders of redeemable shares	2,848	(5,104)
<b>Dividends to holders of redeemable shares</b>		
From net investment income	(328)	(169)
From net realized gains	-	-
Return of capital	-	-
<b>Total dividends to holders of redeemable shares</b>	(328)	(169)
<b>Redeemable share transactions</b>		
Proceeds from redeemable shares issued	-	4,421
Reinvestment of dividends to holders of redeemable shares	-	-
Redemption of redeemable shares	(1,491)	(9,697)
<b>Net increase (decrease) from redeemable share transactions</b>	(1,491)	(5,276)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	1,029	(10,549)
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	32,704	32,315

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

# CI MSCI Canada Quality Index Class ETF

Financial Statements (unaudited)

## Statements of Cash Flows

for the period(s)/year(s) ended June 30 (in \$000's)

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable shares	2,848	(5,104)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(139)	(165)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	3	5
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(2,319)	5,464
Proceeds from sale and maturity of investments and derivatives	5,223	12,042
Purchase of investments and derivatives	(5,223)	(13,540)
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	1	23
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(14)	(5)
Increase (decrease) in administration fees payable	-	(1)
Change in other accounts receivable and payable	(20)	3
Amortization interest earned	-	-
<b>Net cash from (used in) operating activities</b>	<b>360</b>	<b>(1,278)</b>
<b>Cash flows from (used in) financing activities</b>		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(328)	(169)
Proceeds from issuance of redeemable shares	-	1,498
Amounts paid on redemption of redeemable shares	(7)	(40)
<b>Net cash from (used in) financing activities</b>	<b>(335)</b>	<b>1,289</b>
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	25	11
Cash (bank overdraft), beginning of period/year	83	62
<b>Cash (bank overdraft), end of period/year</b>	<b>108</b>	<b>73</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	491	392
Interest received, net of withholding tax*	2	-
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 June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>FINANCIALS</b>				
25,677	Great-West Lifeco Inc.	830,962	987,794	
10,927	iA Financial Corp., Inc.	721,093	986,162	
7,012	IGM Financial Inc.	271,202	282,794	
7,982	Intact Financial Corp.	1,305,316	1,632,638	
62,170	Manulife Financial Corp.	1,459,877	1,556,737	
24,191	Sun Life Financial Inc.	1,460,832	1,670,630	
26,901	TMX Group Ltd.	724,767	801,919	
		<b>6,774,049</b>	<b>7,918,674</b>	<b>24.2</b>
<b>ENERGY</b>				
91,300	ARC Resources Ltd.	1,785,483	1,613,271	
72,909	Cenovus Energy Inc.	1,582,125	1,640,453	
22,366	Imperial Oil Ltd.	1,680,584	1,515,967	
26,782	Tourmaline Oil Corp.	2,000,901	1,671,732	
		<b>7,049,093</b>	<b>6,441,423</b>	<b>19.7</b>
<b>INDUSTRIALS</b>				
10,070	Canadian National Railway Co.	1,469,134	1,615,430	
17,908	RB Global Inc.	1,270,036	1,423,686	
9,069	TFI International Inc.	1,198,082	1,368,784	
9,104	Toromont Industries Ltd.	892,280	990,788	
		<b>4,829,532</b>	<b>5,398,688</b>	<b>16.5</b>
<b>INFORMATION TECHNOLOGY</b>				
11,476	CGI Inc.	1,193,639	1,603,197	
595	Constellation Software Inc.	1,068,753	1,633,132	
7,646	Descartes Systems Group Inc. (The)	802,601	811,394	
		<b>3,064,993</b>	<b>4,047,723</b>	<b>12.4</b>
<b>MATERIALS</b>				
14,291	CCL Industries Inc., Class B	898,015	930,630	
7,858	Franco-Nevada Corp.	1,364,203	1,483,669	
19,409	Nutrien Ltd.	1,926,830	1,517,978	
		<b>4,189,048</b>	<b>3,932,277</b>	<b>12.0</b>
<b>CONSUMER STAPLES</b>				
24,619	Alimentation Couche-Tard Inc.	1,205,239	1,672,369	
21,057	Metro Inc.	1,481,146	1,575,485	
		<b>2,686,385</b>	<b>3,247,854</b>	<b>9.9</b>
<b>CONSUMER DISCRETIONARY</b>				
4,788	Canadian Tire Corp., Ltd., Class A	888,908	867,203	
16,288	Gildan Activewear Inc.	756,816	695,660	
		<b>1,645,724</b>	<b>1,562,863</b>	<b>4.8</b>
<b>Total Investment Portfolio before Commissions and other portfolio transaction costs</b>		<b>30,238,824</b>	<b>32,549,502</b>	<b>99.5</b>
Commissions and other portfolio transaction costs		(7,684)		
<b>Total Investment Portfolio</b>		<b>30,231,140</b>	<b>32,549,502</b>	<b>99.5</b>
Other Net Assets (Liabilities)			154,930	0.5
<b>Net Assets Attributable to Holders of Redeemable Shares</b>			<b>32,704,432</b>	<b>100.0</b>

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 (unaudited)

## Commissions (Note 2)

for the period(s)/year(s) ended June 30 (in \$000's)

	2023	2022
Brokerage commissions	3	4
Soft dollar commissions <sup>†</sup>	1	2

## Redeemable Share Transactions (Note 4)

for the period(s)/year(s) ended June 30

	ETF Shares	
	2023	2022
<b>Number of redeemable shares at the beginning of period/year</b>	1,120,545	1,420,545
Redeemable shares issued	-	150,000
Redeemable shares issued for reinvested dividends	-	-
Redeemable shares redeemed	(50,000)	(350,000)
<b>Number of redeemable shares at the end of period/year</b>	<b>1,070,545</b>	<b>1,220,545</b>

<sup>†</sup>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 (unaudited)

## Management and Administration Fees (Note 5)

as at June 30, 2023 (%)

	Annual management fee rate:	Annual administration fee rate:
ETF Shares	0.600	0.14

## Securities Lending (Note 6)

as at June 30 (in \$000's)

	2023	2022
Loaned	-	434
Collateral (non-cash)	-	460

## Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended June 30 (in \$000's)

	2023	2022
Gross securities lending revenue	1	1
Charges	-	-
Securities lending revenue	1	1
<b>Charges as a % of gross securities lending revenue</b>	<b>46.5</b>	<b>41.6</b>

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



# CI MSCI Canada Quality Index Class ETF

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

For Concentration Risk as at June 30, 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 - Materials	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
<b>Total</b>	<b>100.0</b>

### Credit Risk

As at June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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/indicate 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 June 30, 2023

Benchmark	(\$)
MSCI Canada Quality Total Return Index	3,242,596

as at December 31, 2022

Benchmark	(\$)
MSCI Canada Quality Total Return Index	3,154,479

### Currency Risk

As at June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 June 30, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	32,550	-	-	32,550
<b>Total</b>	<b>32,550</b>	<b>-</b>	<b>-</b>	<b>32,550</b>

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
<b>Total</b>	<b>31,579</b>	<b>-</b>	<b>-</b>	<b>31,579</b>

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2023 and the year ended December 31, 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 (unaudited)

## Statements of Financial Position

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

	as at Jun. 30, 2023	as at Dec. 31, 2022
<b>Assets</b>		
<b>Current assets</b>		
Investments	74,506	73,295
Investments pledged as collateral	-	-
Cash	102	82
Unrealized gain on futures and foreign currency forward contracts	43	21
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	16	16
Cash collateral on deposit for short sale	-	-
Dividends receivable	77	80
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	74,744	73,494
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	49	261
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	21	22
Accounts payable and accrued liabilities	34	31
	104	314
<b>Net assets attributable to holders of redeemable units</b>	<b>74,640</b>	<b>73,180</b>

## Statements of Financial Position (cont'd)

(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:	
	as at Jun. 30, 2023	as at Dec. 31, 2022	as at Jun. 30, 2023	as at Dec. 31, 2022	as at Jun. 30, 2023	as at Dec. 31, 2022
	Hedged					
Common Units	11,694	13,968	29.24	25.40	400,000	550,000
Unhedged						
Common Units	62,946	59,212	27.98	25.20	2,250,000	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 (unaudited)

## Statements of Comprehensive Income

for the period(s)/year(s) ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	923	847
Interest for distribution purposes	3	-
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	765	(549)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	7,226	(12,742)
<b>Total net gain (loss) on investments and derivatives</b>	<b>8,917</b>	<b>(12,444)</b>
Other income		
Foreign exchange gain (loss) on cash	(26)	(11)
Securities lending revenue (Note 6)	4	4
Fees rebate	94	97
Miscellaneous foreign income	-	-
Other income	-	-
<b>Total other income</b>	<b>72</b>	<b>90</b>
<b>Total income</b>	<b>8,989</b>	<b>(12,354)</b>
<b>Expenses</b>		
Management fees (Note 5)	127	136
Commissions and other portfolio transaction costs	33	26
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Custody fees	-	-
Unitholders reporting costs	-	-
Audit fees	-	-
Legal fees	-	-
Interest expense	-	1
Withholding taxes	108	49
Harmonized sales tax	4	6
Other expenses	-	-
<b>Total expenses</b>	<b>273</b>	<b>219</b>
Expenses absorbed by the Manager (Note 5)	-	-
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>8,716</b>	<b>(12,573)</b>

## Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended June 30

(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	1,734	(1,927)	3.80	(3.44)	456,354	559,945
Unhedged						
Common Units	6,982	(10,646)	3.07	(4.10)	2,273,757	2,593,923

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 (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the period(s)/year(s) ended June 30 (in \$000's)

	Hedged Common Units		Unhedged Common Units		Total Fund	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable units at the beginning of period/year</b>	13,968	14,065	59,212	73,217	73,180	87,282
Increase (decrease) in net assets attributable to holders of redeemable units	1,734	(1,927)	6,982	(10,646)	8,716	(12,573)
<b>Distributions to holders of redeemable units</b>						
From net investment income	(75)	(21)	(552)	(140)	(627)	(161)
From net realized gains	(23)	(92)	(103)	(444)	(126)	(536)
Return of capital	-	-	-	-	-	-
<b>Total distributions to holders of redeemable units</b>	(98)	(113)	(655)	(584)	(753)	(697)
<b>Redeemable unit transactions</b>						
Proceeds from redeemable units issued	-	2,561	-	-	-	2,561
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-
Redemption of redeemable units	(3,910)	-	(2,593)	(6,030)	(6,503)	(6,030)
<b>Net increase (decrease) from redeemable unit transactions</b>	(3,910)	2,561	(2,593)	(6,030)	(6,503)	(3,469)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(2,274)	521	3,734	(17,260)	1,460	(16,739)
<b>Net assets attributable to holders of redeemable units at the end of period/year</b>	11,694	14,586	62,946	55,957	74,640	70,543

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 (unaudited)

## Statements of Cash Flows

for the period(s)/year(s) ended June 30 (in \$000's)

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	8,716	(12,573)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(765)	549
Unrealized foreign exchange (gain) loss on cash	1	(1)
Commissions and other portfolio transaction costs	33	26
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(7,226)	12,742
Proceeds from sale and maturity of investments and derivatives	21,626	13,602
Purchase of investments and derivatives	(18,852)	(12,088)
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	3	(24)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	(4)
Change in other accounts receivable and payable	3	(2)
Amortization interest earned	-	-
<b>Net cash from (used in) operating activities</b>	<b>3,538</b>	<b>2,227</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(753)	(697)
Proceeds from issuance of redeemable units	-	1,177
Amounts paid on redemption of redeemable units	(2,764)	(2,729)
<b>Net cash from (used in) financing activities</b>	<b>(3,517)</b>	<b>(2,249)</b>
Unrealized foreign exchange gain (loss) on cash	(1)	1
Net increase (decrease) in cash	21	(22)
Cash (bank overdraft), beginning of period/year	82	84
<b>Cash (bank overdraft), end of period/year</b>	<b>102</b>	<b>63</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	817	774
Interest received, net of withholding tax*	3	-
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 MSCI World ESG Impact Index ETF

(formerly CI MSCI World ESG Impact ETF)

Schedule of Investment Portfolio as at June 30, 2023 (unaudited)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>U.S.A.</b>					
USD	6,013	Amgen Inc.	1,815,921	1,766,547	
USD	1,626	Biogen Inc.	590,427	612,885	
USD	5,258	Boston Properties Inc.	609,047	400,691	
USD	8,613	Church & Dwight Co., Inc.	1,082,489	1,142,337	
USD	4,360	Clorox Co. (The)	1,005,849	917,561	
USD	16,831	Conagra Brands Inc.	780,514	750,999	
USD	5,644	Darling Ingredients Inc.	486,321	476,411	
USD	4,363	Dexcom Inc.	547,124	741,932	
USD	10,281	Digital Realty Trust Inc.	1,432,014	1,549,125	
USD	6,823	Edwards Lifesciences Corp.	938,456	851,662	
USD	6,139	Eli Lilly and Co.	1,768,366	3,809,727	
USD	3,300	Equinix Inc.	3,175,438	3,423,250	
USD	20,729	General Mills Inc.	1,747,026	2,103,854	
USD	2,775	Hologic Inc.	231,557	297,323	
USD	10,609	Hormel Foods Corp.	652,500	564,623	
USD	785	Insulet Corp.	267,670	299,514	
USD	3,763	J.M. Smucker Co. (The)	749,866	735,306	
USD	11,910	Kimberly-Clark Corp.	2,122,892	2,175,813	
USD	7,955	Masco Corp.	579,729	604,008	
USD	8,686	NVIDIA Corp.	2,297,524	4,862,085	
USD	3,204	Owens Corning	386,872	553,280	
USD	22,710	Rivian Automotive Inc., Class A	698,845	500,650	
USD	8,665	Sherwin-Williams Co. (The)	3,175,513	3,044,442	
USD	28,220	Splunk Inc.	3,102,555	3,961,625	
USD	529	Teleflex Inc.	239,571	169,421	
USD	21,597	VMware Inc., Class A	3,599,343	4,106,405	
USD	8,447	Xylem Inc.	1,054,135	1,258,809	
			<b>35,137,564</b>	<b>41,680,285</b>	<b>55.8</b>
<b>JAPAN</b>					
JPY	20,371	Astellas Pharma Inc.	416,243	400,791	
JPY	83,491	Azbil Corp.	4,066,723	3,463,399	
JPY	20,821	Daiichi Sankyo Co., Ltd.	728,142	867,325	
JPY	21,164	Daiwa House Industry Co., Ltd.	753,758	734,742	
JPY	2,838	Eisai Co., Ltd.	256,847	252,654	
JPY	16,443	Kao Corp.	1,407,875	784,912	
JPY	3,691	Kurita Water Industries Ltd.	175,920	185,653	
JPY	3,039	Kyowa Kirin Co., Ltd.	79,286	74,120	
JPY	10,133	Lixil Group Corp.	206,829	169,212	
JPY	7,768	Meiji Holdings Co., Ltd.	242,713	228,857	
JPY	78	Nippon Prologis REIT Inc.	257,498	206,591	
JPY	2,178	NISSIN FOODS HOLDINGS CO., LTD.	228,697	237,486	
JPY	4,368	Ono Pharmaceutical Co., Ltd.	110,919	104,214	
JPY	2,764	Open House Group Co., Ltd.	143,219	130,751	
JPY	2,941	Shionogi & Co.	213,986	163,438	
JPY	1,888	Systemex Corp.	220,719	169,428	
JPY	7,575	Terumo Corp.	346,904	316,378	
JPY	4,685	Toto Ltd.	274,352	185,509	
JPY	14,242	Uni-Charm Corp.	741,637	696,406	
JPY	7,750	West Japan Railway Co.	564,824	425,008	
			<b>11,437,091</b>	<b>9,796,874</b>	<b>13.1</b>
<b>DENMARK</b>					
DKK	743	Genmab AS	339,657	371,670	
DKK	16,305	Novo Nordisk AS, Class B	1,605,125	3,475,563	
DKK	6,676	Orsted AS	1,063,284	834,623	

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 June 30, 2023 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>DENMARK (cont'd)</b>					
DKK	323	Rockwool International AS, Class B	104,465	110,409	
DKK	35,641	Vestas Wind Systems AS	1,321,509	1,253,948	
			<b>4,434,040</b>	<b>6,046,213</b>	<b>8.1</b>
<b>FRANCE</b>					
EUR	66,363	Dassault Systemes SE	3,967,778	3,892,119	
EUR	1,623	Gecina SA	289,740	228,566	
EUR	7,593	Klépierre SA	228,391	249,051	
			<b>4,485,909</b>	<b>4,369,736</b>	<b>5.9</b>
<b>SWITZERLAND</b>					
CHF	1,203	Geberit AG, Registered	997,814	832,900	
CHF	23,073	Novartis AG, Registered	2,992,124	3,071,393	
			<b>3,989,938</b>	<b>3,904,293</b>	<b>5.2</b>
<b>SWEDEN</b>					
SEK	21,498	Essity AB, Class B	841,165	756,131	
SEK	3,311	Holmen AB, Class B	206,734	157,139	
SEK	21,383	Svenska Cellulosa AB, Series B	408,923	360,064	
			<b>1,456,822</b>	<b>1,273,334</b>	<b>1.7</b>
<b>GERMANY</b>					
EUR	2,560	Knorr-Bremse AG	237,497	258,631	
EUR	2,616	LEG Immobilien SE	404,438	198,802	
EUR	25,279	Vonovia SE	629,001	653,068	
			<b>1,270,936</b>	<b>1,110,501</b>	<b>1.5</b>
<b>U.K.</b>					
GBP	3,801	Berkeley Group Holdings PLC (The)	276,565	250,855	
GBP	6,475	Johnson Matthey PLC	274,211	190,191	
GBP	42,682	SEGRO PLC	864,447	514,696	
			<b>1,415,223</b>	<b>955,742</b>	<b>1.3</b>
<b>AUSTRALIA</b>					
AUD	8,841	IDP Education Ltd.	194,622	172,100	
AUD	183,183	Scentre Group	481,089	427,581	
AUD	136,563	Vicinity Centres	221,151	221,931	
			<b>896,862</b>	<b>821,612</b>	<b>1.1</b>
<b>SINGAPORE</b>					
SGD	187,643	CapitaLand Integrated Commercial Trust	371,377	350,427	
SGD	17,649	City Developments Ltd.	136,455	115,963	
SGD	51,351	Keppel Corp., Ltd.	295,043	336,902	
			<b>802,875</b>	<b>803,292</b>	<b>1.1</b>
<b>FINLAND</b>					
EUR	14,931	Neste OYJ	765,769	760,042	<b>1.0</b>
<b>NORWAY</b>					
NOK	15,513	Mowi ASA	418,747	326,110	
NOK	26,507	Orkla ASA	314,038	252,420	
NOK	2,561	Salmar ASA	202,751	136,932	
			<b>935,536</b>	<b>715,462</b>	<b>1.0</b>
<b>HONG KONG</b>					
HKD	54,722	MTR Corp., Ltd.	386,840	332,643	
HKD	41,293	Swire Properties Ltd.	151,162	134,291	
HKD	294,329	WH Group Ltd.	274,453	206,251	
			<b>812,455</b>	<b>673,185</b>	<b>0.9</b>
<b>CANADA</b>					
	5,186	RioCan REIT	103,876	99,986	
	2,008	West Fraser Timber Co., Ltd.	183,973	228,531	
			<b>287,849</b>	<b>328,517</b>	<b>0.4</b>
<b>SPAIN</b>					
EUR	14,322	Red Electrica Corp. SA	373,405	318,103	<b>0.4</b>

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 June 30, 2023 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>BELGIUM</b>					
EUR	7,392	Umicore SA	430,079	273,086	0.4
<b>AUSTRIA</b>					
EUR	2,403	Verbund AG	296,939	254,808	0.3
<b>NETHERLANDS</b>					
EUR	4,436	JDE Peet's NV	194,438	174,576	0.2
<b>NEW ZEALAND</b>					
NZD	24,472	Mercury NZ Ltd.	130,867	128,955	0.2
<b>IRELAND</b>					
USD	713	Jazz Pharmaceuticals PLC	135,159	116,963	0.2
<b>Total Investment Portfolio before Commissions and other portfolio transaction costs</b>			<b>69,689,756</b>	<b>74,505,579</b>	<b>99.8</b>
Commissions and other portfolio transaction costs			(76,237)		
<b>Total Investment Portfolio before Derivative Instruments</b>			<b>69,613,519</b>	<b>74,505,579</b>	<b>99.8</b>
Foreign Currency Forward Contract(s)				(5,846)	-
<b>Total Investment Portfolio</b>			<b>69,613,519</b>	<b>74,499,733</b>	<b>99.8</b>
Other Net Assets (Liabilities)				140,034	0.2
<b>Net Assets Attributable to Holders of Redeemable Units</b>				<b>74,639,767</b>	<b>100.0</b>

## Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rate	Unrealized Gain (Loss) (\$)
Bank of New York Mellon (The), New York	A-1+	July 5, 2023	AUD	141,498	CAD	124,265	1.14	370
Bank of New York Mellon (The), New York	A-1+	July 5, 2023	AUD	5,886	CAD	5,174	1.14	11
Bank of New York Mellon (The), New York	A-1+	July 5, 2023	AUD	7,767	CAD	6,842	1.14	(1)
Bank of New York Mellon (The), New York	A-1+	July 5, 2023	CAD	135,722	AUD	151,724	0.89	2,080
Bank of New York Mellon (The), New York	A-1+	July 5, 2023	CAD	2,999	AUD	3,427	0.88	(19)
Bank of New York Mellon (The), New York	A-1+	July 5, 2023	CAD	601,583	CHF	408,052	1.47	(1,954)
Bank of New York Mellon (The), New York	A-1+	July 5, 2023	CAD	941,513	DKK	4,851,925	0.19	787
Bank of New York Mellon (The), New York	A-1+	July 5, 2023	CAD	1,134,998	EUR	785,296	1.45	1,293
Bank of New York Mellon (The), New York	A-1+	July 5, 2023	CAD	151,121	GBP	89,966	1.68	(230)
Bank of New York Mellon (The), New York	A-1+	July 5, 2023	CAD	104,323	HKD	620,227	0.17	(406)
Bank of New York Mellon (The), New York	A-1+	July 5, 2023	CAD	1,527,076	JPY	164,323,081	0.01	22,661
Bank of New York Mellon (The), New York	A-1+	July 5, 2023	CAD	53,382	JPY	5,780,194	0.01	463
Bank of New York Mellon (The), New York	A-1+	July 5, 2023	CAD	117,313	NOK	950,598	0.12	(97)
Bank of New York Mellon (The), New York	A-1+	July 5, 2023	CAD	19,656	NZD	24,079	0.82	136
Bank of New York Mellon (The), New York	A-1+	July 5, 2023	CAD	201,032	SEK	1,628,831	0.12	1,487
Bank of New York Mellon (The), New York	A-1+	July 5, 2023	CAD	125,321	SGD	127,593	0.98	566
Bank of New York Mellon (The), New York	A-1+	July 5, 2023	CAD	3,380	SGD	3,450	0.98	7
Bank of New York Mellon (The), New York	A-1+	July 5, 2023	CAD	130,144	USD	98,864	1.32	(678)
Bank of New York Mellon (The), New York	A-1+	July 5, 2023	CAD	6,287,049	USD	4,775,063	1.32	(31,554)
Bank of New York Mellon (The), New York	A-1+	July 5, 2023	CHF	408,052	CAD	602,527	0.68	1,010
Bank of New York Mellon (The), New York	A-1+	July 5, 2023	DKK	4,720,535	CAD	914,226	5.16	1,024
Bank of New York Mellon (The), New York	A-1+	July 5, 2023	DKK	131,391	CAD	25,522	5.15	(47)
Bank of New York Mellon (The), New York	A-1+	July 5, 2023	EUR	766,297	CAD	1,105,230	0.69	1,047
Bank of New York Mellon (The), New York	A-1+	July 5, 2023	EUR	19,000	CAD	27,282	0.70	147
Bank of New York Mellon (The), New York	A-1+	July 5, 2023	GBP	86,587	CAD	144,722	0.60	945
Bank of New York Mellon (The), New York	A-1+	July 5, 2023	GBP	3,378	CAD	5,651	0.60	33
Bank of New York Mellon (The), New York	A-1+	July 5, 2023	HKD	620,227	CAD	104,835	5.92	(107)
Bank of New York Mellon (The), New York	A-1+	July 5, 2023	JPY	3,725,515	CAD	34,188	108.97	(80)
Bank of New York Mellon (The), New York	A-1+	July 5, 2023	JPY	166,377,760	CAD	1,523,902	109.18	(677)
Bank of New York Mellon (The), New York	A-1+	July 5, 2023	NOK	891,660	CAD	109,600	8.14	530
Bank of New York Mellon (The), New York	A-1+	July 5, 2023	NOK	23,310	CAD	2,867	8.13	12
Bank of New York Mellon (The), New York	A-1+	July 5, 2023	NOK	35,628	CAD	4,423	8.05	(23)

\*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 MSCI World ESG Impact Index ETF

(formerly CI MSCI World ESG Impact ETF)

Schedule of Investment Portfolio as at June 30, 2023 (unaudited) (cont'd)

## Foreign Currency Forward Contract(s) (cont'd)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rate	Unrealized Gain (Loss) (\$)
Bank of New York Mellon (The), New York	A-1+	July 5, 2023	NZD	24,079	CAD	19,372	1.24	148
Bank of New York Mellon (The), New York	A-1+	July 5, 2023	SEK	1,628,831	CAD	198,762	8.19	784
Bank of New York Mellon (The), New York	A-1+	July 5, 2023	SGD	127,498	CAD	124,619	1.02	43
Bank of New York Mellon (The), New York	A-1+	July 5, 2023	SGD	3,545	CAD	3,447	1.03	19
Bank of New York Mellon (The), New York	A-1+	July 5, 2023	USD	4,873,927	CAD	6,456,648	0.75	(7,223)
Bank of New York Mellon (The), New York	A-1+	August 2, 2023	CAD	127,313	AUD	144,918	0.88	(391)
Bank of New York Mellon (The), New York	A-1+	August 2, 2023	CAD	601,679	CHF	406,442	1.48	(1,089)
Bank of New York Mellon (The), New York	A-1+	August 2, 2023	CAD	928,385	DKK	4,787,551	0.19	(1,126)
Bank of New York Mellon (The), New York	A-1+	August 2, 2023	CAD	1,123,879	EUR	778,443	1.44	(1,114)
Bank of New York Mellon (The), New York	A-1+	August 2, 2023	CAD	149,168	GBP	89,270	1.67	(976)
Bank of New York Mellon (The), New York	A-1+	August 2, 2023	CAD	106,973	HKD	632,800	0.17	107
Bank of New York Mellon (The), New York	A-1+	August 2, 2023	CAD	1,543,976	JPY	167,890,660	0.01	447
Bank of New York Mellon (The), New York	A-1+	August 2, 2023	CAD	110,373	NOK	897,469	0.12	(549)
Bank of New York Mellon (The), New York	A-1+	August 2, 2023	CAD	19,666	NZD	24,458	0.80	(151)
Bank of New York Mellon (The), New York	A-1+	August 2, 2023	CAD	199,593	SEK	1,634,271	0.12	(804)
Bank of New York Mellon (The), New York	A-1+	August 2, 2023	CAD	125,825	SGD	128,668	0.98	(61)
Bank of New York Mellon (The), New York	A-1+	August 2, 2023	CAD	6,417,042	USD	4,846,114	1.32	7,354
<b>Total Foreign Currency Forward Contract(s) Value</b>								<b>(5,846)</b>

\*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 (unaudited)

## 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 June 30, 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	43	(43)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>43</b>	<b>(43)</b>	<b>-</b>	<b>-</b>
Derivative liabilities - Foreign currency forward contracts	(49)	43	-	(6)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>(49)</b>	<b>43</b>	<b>-</b>	<b>(6)</b>

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	-	-	-	-
<b>Total</b>	<b>21</b>	<b>(21)</b>	<b>-</b>	<b>-</b>
Derivative liabilities - Foreign currency forward contracts	(261)	21	-	(240)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>(261)</b>	<b>21</b>	<b>-</b>	<b>(240)</b>

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 (unaudited)

## Commissions (Note 2)

for the period(s)/year(s) ended June 30 (in \$000's)

	2023	2022
Brokerage commissions	28	12
Soft dollar commissions <sup>†</sup>	10	5

## Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended June 30

	Hedged Common Units		Unhedged Common Units	
	2023	2022	2023	2022
<b>Number of redeemable units at the beginning of period/year</b>	550,000	500,000	2,350,000	2,700,000
Redeemable units issued	-	100,000	-	-
Redeemable units issued for reinvested distributions	-	-	-	-
Redeemable units redeemed	(150,000)	-	(100,000)	(250,000)
<b>Number of redeemable units at the end of period/year</b>	<b>400,000</b>	<b>600,000</b>	<b>2,250,000</b>	<b>2,450,000</b>

<sup>†</sup>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 (unaudited)

## Management Fee Rate (Note 5)

as at June 30, 2023 (%)

	Annual management fee rate:
Hedged Common Units	0.350
Unhedged Common Units	0.350

## Securities Lending (Note 6)

as at June 30 (in \$000's)

	2023	2022
Loaned	13	3,353
Collateral (non-cash)	13	3,781

## Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended June 30 (in \$000's)

	2023	2022
Gross securities lending revenue	6	6
Charges	(2)	(2)
Securities lending revenue	4	4
<b>Charges as a % of gross securities lending revenue</b>	<b>30.1</b>	<b>38.0</b>

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 (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

For Concentration Risk as at June 30, 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)
<b>Total</b>	<b>100.0</b>

### Credit Risk

As at June 30, 2023 and December 31, 2022, the Fund's exposure to credit risk through derivative instruments was insignificant.

### Other Price Risk

As at June 30, 2023 and December 31, 2022, the Fund was predominantly invested in global equities and therefore was sensitive to changes in general economic conditions across the world.

The table/tables below indicates/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 June 30, 2023

Benchmark	(\$)
MSCI World ESG Select Impact ex Fossil Fuels Total Return Index Hedged to CAD	7,362,145

## Other Price Risk (cont'd)

#### 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 Hedged to CAD	7,312,111

### Currency Risk

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

as at June 30, 2023~

Currency	Financial Instruments			Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	
U.S. Dollar	41,837	(6,410)	35,427	47.5
Japanese Yen	9,826	(1,544)	8,282	11.1
Euro	7,276	(1,125)	6,151	8.2
Danish Krone	6,047	(930)	5,117	6.9
Swiss Franc	3,905	(603)	3,302	4.4
Swedish Krona	1,274	(200)	1,074	1.4
British Pound	964	(150)	814	1.1
Australian Dollar	823	(128)	695	0.9
Singapore Dollar	805	(126)	679	0.9
Norwegian Krone	717	(111)	606	0.8
Hong Kong Dollar	695	(107)	588	0.8
New Zealand Dollar	130	(20)	110	0.1
<b>Total</b>	<b>74,299</b>	<b>(11,454)</b>	<b>62,845</b>	<b>84.1</b>

as at December 31, 2022~

Currency	Financial Instruments			Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	
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
<b>Total</b>	<b>73,071</b>	<b>(14,027)</b>	<b>59,044</b>	<b>80.8</b>

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

As at June 30, 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 \$6,285,000 (December 31, 2022 - \$5,904,000). 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 MSCI World ESG Impact Index ETF

(formerly CI MSCI World ESG Impact ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Interest Rate Risk

As at June 30, 2023 and December 31, 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 June 30, 2023

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Equities	74,506	-	-	74,506
Foreign currency forward contract(s), net	-	(6)	-	(6)
<b>Total</b>	<b>74,506</b>	<b>(6)</b>	<b>-</b>	<b>74,500</b>

### Long Positions at fair value as at December 31, 2022

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Equities	73,295	-	-	73,295
Foreign currency forward contract(s), net	-	(240)	-	(240)
<b>Total</b>	<b>73,295</b>	<b>(240)</b>	<b>-</b>	<b>73,055</b>

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2023 and the year ended December 31, 2022.

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

# CI Preferred Share ETF

Financial Statements (unaudited)

## Statements of Financial Position

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

	as at Jun. 30, 2023	as at Dec. 31, 2022
<b>Assets</b>		
<b>Current assets</b>		
Investments	53,638	61,204
Investments pledged as collateral	-	-
Cash	740	1,161
Unrealized gain on futures and foreign currency forward contracts	67	19
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	14	15
Cash collateral on deposit for short sale	-	-
Dividends receivable	80	88
Interest receivable	55	89
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	54,594	62,576
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	5	21
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	29	35
Administration fees payable	5	5
Accounts payable and accrued liabilities	17	19
	56	80
<b>Net assets attributable to holders of redeemable units</b>	<b>54,538</b>	<b>62,496</b>

## Statements of Financial Position (cont'd)

(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:	
	as at	as at	as at	as at	as at	as at
	Jun. 30, 2023	Dec. 31, 2022	Jun. 30, 2023	Dec. 31, 2022	Jun. 30, 2023	Dec. 31, 2022
Common Units	54,538	62,496	19.51	20.19	2,795,078	3,095,078

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

# CI Preferred Share ETF

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the period(s)/year(s) ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	1,759	2,003
Interest for distribution purposes	187	58
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	(160)	1,162
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(1,810)	(10,260)
<b>Total net gain (loss) on investments and derivatives</b>	<b>(24)</b>	<b>(7,037)</b>
Other income		
Foreign exchange gain (loss) on cash	(10)	4
Securities lending revenue (Note 6)	5	6
Fees rebate	88	111
Miscellaneous foreign income	-	-
Other income	1	-
<b>Total other income</b>	<b>84</b>	<b>121</b>
<b>Total income</b>	<b>60</b>	<b>(6,916)</b>
<b>Expenses</b>		
Management fees (Note 5)	188	263
Administration fees (Note 5)	28	40
Commissions and other portfolio transaction costs	2	11
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Custody fees	-	-
Unitholders reporting costs	-	-
Audit fees	-	-
Legal fees	-	-
Interest expense	-	-
Withholding taxes	4	-
Harmonized sales tax	13	20
Other expenses	-	-
<b>Total expenses</b>	<b>236</b>	<b>335</b>
Expenses absorbed by the Manager (Note 5)	-	-
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>(176)</b>	<b>(7,251)</b>

## Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended June 30

(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	(176)	(7,251)	(0.06)	(2.08)	2,865,520	3,494,526

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



# CI Preferred Share ETF

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the period(s)/year(s) ended June 30 (in \$000's)

	Common Units	
	2023	2022
<b>Net assets attributable to holders of redeemable units at the beginning of period/year</b>	62,496	87,723
Increase (decrease) in net assets attributable to holders of redeemable units	(176)	(7,251)
<b>Distributions to holders of redeemable units</b>		
From net investment income	(1,520)	(1,647)
From net realized gains	(73)	-
Return of capital	-	(82)
<b>Total distributions to holders of redeemable units</b>	(1,593)	(1,729)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	1,051	1,202
Reinvestment of distributions to holders of redeemable units	-	-
Redemption of redeemable units	(7,240)	(10,118)
<b>Net increase (decrease) from redeemable unit transactions</b>	(6,189)	(8,916)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(7,958)	(17,896)
<b>Net assets attributable to holders of redeemable units at the end of period/year</b>	54,538	69,827

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

# CI Preferred Share ETF

Financial Statements (unaudited)

## Statements of Cash Flows

for the period(s)/year(s) ended June 30 (in \$000's)

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	(176)	(7,251)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	160	(1,162)
Unrealized foreign exchange (gain) loss on cash	1	(2)
Commissions and other portfolio transaction costs	2	11
Change in unrealized (appreciation) depreciation in value of investments and derivatives	1,810	10,260
Proceeds from sale and maturity of investments and derivatives	3,361	8,481
Purchase of investments and derivatives	(3,257)	(3,597)
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	7	17
(Increase) decrease in interest receivable	33	(35)
Increase (decrease) in management fees payable	(5)	(8)
Increase (decrease) in administration fees payable	(1)	(1)
Change in other accounts receivable and payable	(1)	(1)
Amortization interest earned	-	-
<b>Net cash from (used in) operating activities</b>	<b>1,934</b>	<b>6,712</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,593)	(1,729)
Proceeds from issuance of redeemable units	110	69
Amounts paid on redemption of redeemable units	(871)	(4,853)
<b>Net cash from (used in) financing activities</b>	<b>(2,354)</b>	<b>(6,513)</b>
Unrealized foreign exchange gain (loss) on cash	(1)	2
Net increase (decrease) in cash	(420)	199
Cash (bank overdraft), beginning of period/year	1,161	1,396
<b>Cash (bank overdraft), end of period/year</b>	<b>740</b>	<b>1,597</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	1,767	2,020
Interest received, net of withholding tax*	217	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 Preferred Share ETF

Schedule of Investment Portfolio as at June 30, 2023 (unaudited)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		<b>COMMON EQUITIES</b>			
	32,644	AltaGas Ltd., Preferred, Series G, Variable Rate, Perpetual	608,213	563,109	
	11,923	Artis REIT, Preferred, Series E, Variable Rate, Perpetual	239,993	205,672	
	18,043	Bank of Montreal, Preferred, Class B, Series 29, Variable Rate, Perpetual	348,217	309,077	
	16,291	Bank of Montreal, Preferred, Class B, Series 31, Variable Rate, Perpetual	300,154	276,947	
	23,869	Bank of Montreal, Preferred, Class B, Series 46, Variable Rate, Perpetual	583,351	572,617	
	23,349	Bank of Montreal, Preferred, Series 27, Variable Rate, Perpetual	452,851	418,414	
	50,345	BCE Inc., Preferred, Class A, Series 19, Variable Rate, Perpetual	933,258	731,009	
	119,318	BCE Inc., Preferred, Series AB, Floating Rate, Perpetual	2,001,677	2,148,918	
	1,467	BCE Inc., Preferred, Series AC, Variable Rate, Perpetual	26,963	26,039	
	93,942	BCE Inc., Preferred, Series AD, Floating Rate, Perpetual	1,579,970	1,698,472	
	23,082	BCE Inc., Preferred, Series AF, Variable Rate, Perpetual	387,864	373,698	
	13,752	BCE Inc., Preferred, Series R, Variable Rate, Perpetual	234,234	207,518	
	15,529	BCE Inc., Preferred, Series Z, Variable Rate, Perpetual	268,830	279,522	
	18,917	Brookfield Corp., 4.75%, Preferred, Series 17, Perpetual	404,219	327,832	
	16,574	Brookfield Corp., 4.90%, Preferred, Class A, Series 37, Perpetual	356,887	292,200	
	22,421	Brookfield Corp., Preferred, Series 2, Floating Rate, Perpetual	295,990	260,980	
	8,139	Brookfield Corp., Preferred, Series 28-A, Variable Rate, Perpetual	125,972	117,771	
	20,737	Brookfield Corp., Preferred, Series 32, Variable Rate, Perpetual	434,086	398,150	
	20,918	Brookfield Infrastructure Partners LP, Preferred, Series 3, Variable Rate, Perpetual	498,980	448,273	
	19,452	Brookfield Infrastructure Partners LP, Preferred, Series 11, Variable Rate, Perpetual	420,852	377,369	
	18,989	Brookfield Office Properties Inc., Preferred, Series AA, Variable Rate, Perpetual	337,729	204,891	
	26,459	Brookfield Office Properties Inc., Preferred, Series CC, Variable Rate, Perpetual	668,834	442,924	
	37,638	Brookfield Office Properties Inc., Preferred, Series EE, Variable Rate, Perpetual	826,708	483,272	
	14,914	Brookfield Office Properties Inc., Preferred, Series GG, Variable Rate, Perpetual	316,913	221,324	
	69,558	Brookfield Office Properties Inc., Preferred, Series P, Variable Rate, Perpetual	1,071,106	740,097	
	37,825	Brookfield Office Properties Inc., Preferred, Series R, Variable Rate, Perpetual	657,374	402,836	
	17,994	Brookfield Office Properties Inc., Preferred, Series T, Variable Rate, Perpetual	308,604	247,777	
	46,247	Brookfield Renewable Partners LP, Preferred, Series 13, Variable Rate, Perpetual	1,023,276	924,478	
	3,403	Canadian Imperial Bank of Commerce, Preferred, Class A, Series 47, Variable Rate, Perpetual	68,732	68,843	
	21,231	Canadian Utilities Ltd., 4.75%, Preferred, Series HH, Perpetual	514,806	385,873	
	53,898	Capital Power Corp., Preferred, Series 3, Variable Rate, Perpetual	997,514	1,122,156	
	52,009	Capital Power Corp., Preferred, Series 5, Variable Rate, Perpetual	958,820	1,073,986	
	33,132	Cenovus Energy Inc., Preferred, Series 5, Variable Rate, Perpetual	779,284	635,803	
	15,387	Cenovus Energy Inc., Preferred, Series 7, Variable Rate, Perpetual	305,572	289,276	
USD	26,635	Citigroup Capital XIII, Preferred, Variable Rate	954,619	1,004,203	
	22,112	CU Inc., 4.6%, Preferred, Series 1, Perpetual	460,307	380,879	
	11,516	E-L Financial Corp., Ltd., 5.5%, Preferred, Series 3, Perpetual	285,982	231,414	
	30,189	Element Fleet Management Corp., Preferred, Series A, Variable Rate, Perpetual	736,957	754,121	
	11,182	Element Fleet Management Corp., Preferred, Series E, Variable Rate, Perpetual	284,285	275,636	
	45,609	Emera Inc., 4.6%, Preferred, Series L, Perpetual	1,069,568	779,914	
	150	Emera Inc., 4.6%, Preferred, Series L, Perpetual	2,558	2,565	
USD	77,592	Enbridge Inc., Preferred, Series 1, Variable Rate, Perpetual	2,088,860	2,209,986	
	21,466	Enbridge Inc., Preferred, Series 3, Variable Rate, Perpetual	333,068	317,267	
	11,403	Enbridge Inc., Preferred, Series 9, Variable Rate, Perpetual	193,537	173,782	
	23,751	Enbridge Inc., Preferred, Series 11, Variable Rate, Perpetual	459,926	352,940	
	45,737	Enbridge Inc., Preferred, Series D, Variable Rate, Perpetual	724,615	767,009	
	34,799	Enbridge Inc., Preferred, Series G, Floating Rate, Perpetual	599,463	685,540	
USD	3,645	Enbridge Inc., Preferred, Series L, Variable Rate, Perpetual	87,986	92,953	
	34,452	Enbridge Inc., Preferred, Series P, Variable Rate, Perpetual	550,334	554,677	
	7,878	Enbridge Inc., Preferred, Series R, Variable Rate, Perpetual	121,965	121,242	
USD	8,896	Enbridge Inc., Preferred, Variable Rate, Perpetual	225,598	239,824	
	25,478	Fortis Inc., 4.75%, Preferred, Series J, Perpetual	573,378	485,356	
	15,506	Fortis Inc., 4.9%, Preferred, Series F, Perpetual	363,242	305,468	
	11,384	George Weston Ltd., 5.2%, Preferred, Series IV, Perpetual	265,105	222,785	
	28,632	George Weston Ltd., 5.8%, Preferred, Series I, Perpetual	723,726	627,900	
	7,961	Great-West Lifeco Inc., 4.5%, Preferred, Series Y, Perpetual	195,510	138,123	

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 June 30, 2023 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		<b>COMMON EQUITIES (cont'd)</b>			
	21,307	Great-West Lifeco Inc., 4.85%, Preferred, Series H, Perpetual	484,320	386,083	
	25,745	Great-West Lifeco Inc., 5.15%, Preferred, Series T, Perpetual	603,117	503,315	
	36,996	Great-West Lifeco Inc., 5.2%, Preferred, Series G, Perpetual	876,128	715,133	
	17,195	Great-West Lifeco Inc., 5.25%, Preferred, Series S, Perpetual	414,852	332,035	
	18,184	Great-West Lifeco Inc., 5.4%, Preferred, Series P, Perpetual	399,238	361,680	
	9,566	Intact Financial Corp., 5.2%, Preferred, Class A, Series 5, Perpetual	226,980	195,146	
	7,111	Intact Financial Corp., 5.3%, Preferred, Class A, Series 6, Perpetual	183,267	149,722	
	11,969	Intact Financial Corp., 5.4%, Preferred, Series 9, Perpetual	296,265	258,650	
	23,389	Laurentian Bank of Canada, 4.3%, Preferred, Class A, Series 13, Perpetual	396,243	359,021	
	38,861	Loblaw Cos., Ltd., 5.3%, Preferred, Series B, Perpetual	973,657	827,351	
	45,711	Manulife Financial Corp., 4.65%, Preferred, Class A, Series 2, Perpetual	999,084	823,712	
	2,237	Manulife Financial Corp., Preferred, Class 1, Series 15, Variable Rate, Perpetual	47,982	39,438	
	7,778	Manulife Financial Corp., Preferred, Class 1, Series 17, Variable Rate, Perpetual	173,874	131,370	
	6,009	Manulife Financial Corp., Preferred, Class 1, Series 19, Variable Rate, Perpetual	134,502	99,088	
	18,357	Manulife Financial Corp., Preferred, Class 1, Series 3, Variable Rate, Perpetual	252,730	232,216	
	1,820	Manulife Financial Corp., Preferred, Series 11, Variable Rate, Perpetual	43,975	37,310	
	15,948	National Bank of Canada, Preferred, Series 32, Variable Rate, Perpetual	291,925	266,332	
	26,048	National Bank of Canada, Preferred, Series 42, Variable Rate, Perpetual	543,517	567,586	
	560	Pembina Pipeline Corp., Preferred, Class A, Series 21, Variable Rate, Perpetual	13,412	11,463	
	33,404	Pembina Pipeline Corp., Preferred, Series 22, Floating Rate, Perpetual	764,486	726,704	
	41,345	Power Corp. of Canada, 5.6%, Preferred, Series A, Perpetual	1,022,086	855,842	
	15,566	Power Financial Corp., 5.15%, Preferred, Series V, Perpetual	355,671	298,712	
	26,786	Power Financial Corp., 5.25%, Preferred, Series E, Perpetual	639,847	527,148	
	17,749	Power Financial Corp., 5.75%, Preferred, Series H, Perpetual	442,930	378,941	
	36,001	Power Financial Corp., Preferred, Series A, Floating Rate, Perpetual	475,034	468,013	
	21,077	Power Financial Corp., Preferred, Series T, Variable Rate, Perpetual	421,924	385,709	
	11,792	Royal Bank of Canada, Preferred, Series AZ, Variable Rate, Perpetual	228,241	206,124	
	35,993	Royal Bank of Canada, Preferred, Series BB, Variable Rate, Perpetual	684,826	622,319	
	21,373	Royal Bank of Canada, Preferred, Series BD, Variable Rate, Perpetual	460,716	391,981	
	18,560	Sagen MI Canada Inc., 5.4%, Preferred, Series 1, Perpetual	447,011	367,488	
	10,084	Sun Life Financial Inc., 4.45%, Preferred, Class A, Series 3, Perpetual	239,075	179,999	
	36,830	Sun Life Financial Inc., 4.45%, Preferred, Class A, Series 4, Perpetual	747,385	656,679	
	16,968	Sun Life Financial Inc., 4.5%, Preferred, Class A, Series 5, Perpetual	356,365	306,951	
	34,520	Sun Life Financial Inc., Preferred, Class A, Series 10R, Variable Rate, Perpetual	581,903	516,074	
	33,771	Sun Life Financial Inc., Preferred, Class A, Series 8R, Variable Rate, Perpetual	479,620	429,567	
	55,828	TC Energy Corp., Preferred, Series 1, Variable Rate, Perpetual	864,002	763,169	
	41,559	TC Energy Corp., Preferred, Series 3, Variable Rate, Perpetual	487,847	433,460	
	21,243	TC Energy Corp., Preferred, Series 7, Variable Rate, Perpetual	366,457	324,805	
	21,573	TC Energy Corp., Preferred, Series 9, Variable Rate, Perpetual	357,568	318,202	
	24,642	Toronto-Dominion Bank (The), Preferred, Series 1, Variable Rate, Perpetual	515,853	422,857	
	28,227	Toronto-Dominion Bank (The), Preferred, Series 3, Variable Rate, Perpetual	533,088	487,763	
	17,894	Toronto-Dominion Bank (The), Preferred, Series 7, Variable Rate, Perpetual	384,670	326,566	
	36,960	Toronto-Dominion Bank (The), Preferred, Series 18, Variable Rate, Perpetual	806,139	772,094	
	20,576	Toronto-Dominion Bank (The), Preferred, Series 20, Variable Rate, Perpetual	409,735	456,581	
	6,300	Toronto-Dominion Bank (The), Preferred, Series 22, Variable Rate, Perpetual	157,750	147,987	
	19,367	Toronto-Dominion Bank (The), Preferred, Series 24, Variable Rate, Perpetual	473,500	462,484	
	50,470	TransAlta Corp., Preferred, Series C, Variable Rate, Perpetual	776,783	911,488	
	66,803	TransAlta Corp., Preferred, Series E, Variable Rate, Perpetual	1,191,875	1,396,851	
	8,764	TransAlta Corp., Preferred, Series G, Variable Rate, Perpetual	160,138	168,356	
			<b>53,826,015</b>	<b>49,008,272</b>	<b>89.8</b>
		<b>CORPORATE BONDS</b>			
	358,000	Bank of Montreal, Convertible, Variable Rate, April 26, 2028	358,019	348,272	
	500,000	Bank of Montreal, Convertible, Variable Rate, November 26, 2027	500,000	491,729	
	550,000	Canadian Imperial Bank of Commerce, Variable Rate, September 28, 2027	550,000	539,877	
USD	311,000	General Electric Co., Series D, Convertible, Variable Rate, June 15, 2023	387,475	413,542	
	1,300,000	Royal Bank of Canada, Series BT, Convertible, Variable Rate, February 24, 2027	1,300,000	975,828	

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 June 30, 2023 (unaudited) (cont'd)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>CORPORATE BONDS (cont'd)</b>				
1,500,000	Toronto-Dominion Bank (The), Series 27, Convertible, Variable Rate, October 01, 2027	1,499,999	1,270,786	
600,000	Toronto-Dominion Bank (The), Series 28, Convertible, Variable Rate, October 01, 2027	600,000	589,352	
		<b>5,195,493</b>	<b>4,629,386</b>	<b>8.5</b>
<b>Total Investment Portfolio before Commissions and other portfolio transaction costs</b>		<b>59,021,508</b>	<b>53,637,658</b>	<b>98.3</b>
Commissions and other portfolio transaction costs		(14,320)		
<b>Total Investment Portfolio before Derivative Instruments</b>		<b>59,007,188</b>	<b>53,637,658</b>	<b>98.3</b>
Foreign Currency Forward Contract(s)			62,407	0.1
<b>Total Investment Portfolio</b>		<b>59,007,188</b>	<b>53,700,065</b>	<b>98.4</b>
Other Net Assets (Liabilities)			837,816	1.6
<b>Net Assets Attributable to Holders of Redeemable Units</b>			<b>54,537,881</b>	<b>100.0</b>

## Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rate	Unrealized Gain (Loss) (\$)
Bank of Montreal	A-1	July 18, 2023	CAD	194,451	USD	144,751	1.34	2,733
Bank of Montreal	A-1	July 18, 2023	CAD	150,748	USD	111,795	1.35	2,679
Bank of Montreal	A-1	August 15, 2023	CAD	250,043	USD	184,275	1.36	6,088
Bank of Montreal	A-1	September 13, 2023	CAD	50,441	USD	37,068	1.36	1,391
Canadian Imperial Bank of Commerce	A-1	July 18, 2023	CAD	194,051	USD	144,751	1.34	2,333
Canadian Imperial Bank of Commerce	A-1	August 15, 2023	CAD	286,727	USD	213,421	1.34	4,188
Canadian Imperial Bank of Commerce	A-1	August 15, 2023	CAD	8,331	USD	6,127	1.36	220
Canadian Imperial Bank of Commerce	A-1	September 13, 2023	CAD	50,431	USD	37,068	1.36	1,381
Citibank N.A., New York	A-1	July 18, 2023	CAD	194,367	USD	144,751	1.34	2,649
Citibank N.A., New York	A-1	July 18, 2023	USD	153,500	CAD	204,731	0.75	(1,425)
Citibank N.A., New York	A-1	July 18, 2023	USD	153,500	CAD	204,747	0.75	(1,441)
Citibank N.A., New York	A-1	August 15, 2023	CAD	283,909	USD	213,421	1.33	1,369
Citibank N.A., New York	A-1	August 15, 2023	CAD	35,629	USD	26,229	1.36	906
Citibank N.A., New York	A-1	August 15, 2023	CAD	35,609	USD	26,229	1.36	886
Citibank N.A., New York	A-1	September 13, 2023	CAD	29,471	USD	21,979	1.34	387
HSBC Bank, Toronto	A-1	July 18, 2023	CAD	194,106	USD	144,751	1.34	2,388
HSBC Bank, Toronto	A-1	August 15, 2023	CAD	35,488	USD	26,155	1.36	862
HSBC Bank, Toronto	A-1	August 15, 2023	CAD	35,465	USD	26,155	1.36	839
HSBC Bank, Toronto	A-1	August 15, 2023	CAD	35,453	USD	26,155	1.36	827
HSBC Bank, Toronto	A-1	August 15, 2023	CAD	35,448	USD	26,155	1.36	822
HSBC Bank, Toronto	A-1	August 15, 2023	USD	148,000	CAD	195,477	0.76	455
HSBC Bank, Toronto	A-1	September 13, 2023	CAD	39,834	USD	29,654	1.34	594
HSBC Bank, Toronto	A-1	September 13, 2023	CAD	29,472	USD	21,979	1.34	388
Morgan Stanley & Co. International PLC	A-1	August 15, 2023	CAD	249,976	USD	184,275	1.36	6,021
Morgan Stanley & Co. International PLC	A-1	August 15, 2023	CAD	258,316	USD	194,000	1.33	1,486
Morgan Stanley & Co. International PLC	A-1	August 15, 2023	CAD	35,616	USD	26,229	1.36	893
Morgan Stanley & Co. International PLC	A-1	August 15, 2023	CAD	35,616	USD	26,229	1.36	893
Morgan Stanley & Co. International PLC	A-1	August 15, 2023	CAD	35,590	USD	26,229	1.36	867
Royal Bank of Canada	A-1+	July 18, 2023	CAD	194,100	USD	144,751	1.34	2,382
Royal Bank of Canada	A-1+	July 18, 2023	CAD	85,733	USD	63,204	1.36	2,021
Royal Bank of Canada	A-1+	August 15, 2023	CAD	249,987	USD	184,275	1.36	6,032
Royal Bank of Canada	A-1+	August 15, 2023	CAD	32,382	USD	23,856	1.36	799
Toronto-Dominion Bank (The)	A-1+	July 18, 2023	CAD	150,813	USD	111,791	1.35	2,749
Toronto-Dominion Bank (The)	A-1+	July 18, 2023	CAD	194,289	USD	144,751	1.34	2,571
Toronto-Dominion Bank (The)	A-1+	August 15, 2023	CAD	249,858	USD	184,275	1.36	5,903
Toronto-Dominion Bank (The)	A-1+	August 15, 2023	USD	95,000	CAD	127,496	0.75	(1,729)
<b>Total Foreign Currency Forward Contract(s) Value</b>								<b>62,407</b>

\*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 (unaudited)

## 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 June 30, 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	67	(5)	-	62
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>67</b>	<b>(5)</b>	<b>-</b>	<b>62</b>
Derivative liabilities - Foreign currency forward contracts	(5)	5	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>(5)</b>	<b>5</b>	<b>-</b>	<b>-</b>

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	-	-	-	-
<b>Total</b>	<b>19</b>	<b>(7)</b>	<b>-</b>	<b>12</b>
Derivative liabilities - Foreign currency forward contracts	(21)	7	-	(14)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>(21)</b>	<b>7</b>	<b>-</b>	<b>(14)</b>

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

# CI Preferred Share ETF

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

for the period(s)/year(s) ended June 30 (in \$000's)

	2023	2022
Brokerage commissions	1	6
Soft dollar commissions <sup>†</sup>	-	3

## Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended June 30

	Common Units	
	2023	2022
<b>Number of redeemable units at the beginning of period/year</b>	3,095,078	3,595,078
Redeemable units issued	50,000	50,000
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(350,000)	(450,000)
<b>Number of redeemable units at the end of period/year</b>	<b>2,795,078</b>	<b>3,195,078</b>

<sup>†</sup>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 (unaudited)

## Management and Administration Fees (Note 5)

as at June 30, 2023 (%)

	Annual management fee rate:	Annual administration fee rate:
Common Units	0.650	0.10

## Securities Lending (Note 6)

as at June 30 (in \$000's)

	2023	2022
Loaned	-	226
Collateral (non-cash)	-	239

## Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended June 30 (in \$000's)

	2023	2022
Gross securities lending revenue	9	9
Charges	(4)	(3)
Securities lending revenue	5	6
<b>Charges as a % of gross securities lending revenue</b>	<b>44.0</b>	<b>38.7</b>

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



# CI Preferred Share ETF

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

For Concentration Risk as at June 30, 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
<b>Total</b>	<b>100.0</b>

### 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 June 30, 2023

Credit Rating**	Net Assets (%)
AA/Aa/A+	0.1
A	13.1
BBB/Baa/B++	57.4
BB/Ba/B+	24.9
Not Rated	3.0
<b>Total</b>	<b>98.5</b>

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
<b>Total</b>	<b>98.0</b>

\*\*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 June 30, 2023 and December 31, 2022, the Fund was invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at June 30, 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 \$4,901,000 (December 31, 2022 - \$5,425,000). 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 June 30, 2023~

Currency	Financial Instruments			Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)		
U.S. Dollar	4,223	(3,147)	1,076	2.0	
<b>Total</b>	<b>4,223</b>	<b>(3,147)</b>	<b>1,076</b>	<b>2.0</b>	

as at December 31, 2022~

Currency	Financial Instruments			Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)		
U.S. Dollar	5,181	(3,941)	1,240	2.0	
<b>Total</b>	<b>5,181</b>	<b>(3,941)</b>	<b>1,240</b>	<b>2.0</b>	

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

As at June 30, 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 \$108,000 (December 31, 2022 - \$124,000). 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 June 30, 2023

Interest Rate Exposure	Less than 1 Year	1-3 Years	3-5 Years	Greater than 5 Years	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
	-	-	-	4,629	4,629

as at December 31, 2022

Interest Rate Exposure	Less than 1 Year	1-3 Years	3-5 Years	Greater than 5 Years	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
	-	-	-	6,953	6,953

As at June 30, 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 \$134,000 (December 31, 2022 - \$196,000). 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 Preferred Share ETF

Fund Specific Notes to Financial Statements (unaudited)

## 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 June 30, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	49,008	-	-	49,008
Bonds	-	4,630	-	4,630
Foreign currency forward contract(s), net	-	62	-	62
<b>Total</b>	<b>49,008</b>	<b>4,692</b>	<b>-</b>	<b>53,700</b>

### 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)
<b>Total</b>	<b>54,251</b>	<b>6,951</b>	<b>-</b>	<b>61,202</b>

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2023 and the year ended December 31, 2022.

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

# CI Short Term Government Bond Index Class ETF

Financial Statements (unaudited)

## Statements of Financial Position

(in \$'000's except for per share amounts and shares outstanding)

	as at	
	Jun. 30, 2023	Dec. 31, 2022
<b>Assets</b>		
<b>Current assets</b>		
Investments	14,077	19,407
Investments pledged as collateral	-	-
Cash	10	2
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	66	70
Receivable for investments sold	-	-
Receivable for share subscriptions	-	-
	14,153	19,479
<b>Liabilities</b>		
<b>Current liabilities</b>		
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 share redemptions	58	-
Dividends payable to holders of redeemable shares	-	-
Management fees payable	3	4
Administration fees payable	1	1
Accounts payable and accrued liabilities	12	8
	74	13
<b>Net assets attributable to holders of redeemable shares</b>	<b>14,079</b>	<b>19,466</b>

## Statements of Financial Position (cont'd)

(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:	
	as at		as at		as at	
	Jun. 30, 2023	Dec. 31, 2022	Jun. 30, 2023	Dec. 31, 2022	Jun. 30, 2023	Dec. 31, 2022
ETF Shares	14,079	19,466	17.60	17.70	800,000	1,100,000

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

# CI Short Term Government Bond Index Class ETF

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the period(s)/year(s) ended June 30

(in \$000's except for per share amounts and number of shares)

	2023	2022
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	184	314
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	(441)	(948)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	455	(691)
<b>Total net gain (loss) on investments and derivatives</b>	<b>198</b>	<b>(1,325)</b>
Other income		
Foreign exchange gain (loss) on cash	-	-
Securities lending revenue (Note 6)	3	4
Fees rebate	-	-
Miscellaneous foreign income	-	-
Other income	1	-
<b>Total other income</b>	<b>4</b>	<b>4</b>
<b>Total income</b>	<b>202</b>	<b>(1,321)</b>
<b>Expenses</b>		
Management fees (Note 5)	21	39
Administration fees (Note 5)	5	11
Commissions and other portfolio transaction costs	1	2
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Custody fees	-	-
Securityholder reporting costs	-	-
Audit fees	-	-
Legal fees	-	-
Interest expense	-	-
Withholding taxes	-	-
Harmonized sales tax	3	5
Directors' fees	-	-
Other expenses	-	-
<b>Total expenses</b>	<b>31</b>	<b>58</b>
Expenses absorbed by the Manager (Note 5)	-	-
<b>Increase (decrease) in net assets attributable to holders of redeemable shares</b>	<b>171</b>	<b>(1,379)</b>

## Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended June 30

(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	171	(1,379)	0.18	(0.80)	962,155	1,733,702

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

# CI Short Term Government Bond Index Class ETF

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares for the period(s)/year(s) ended June 30 (in \$000's)

	ETF Shares	
	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of period/year</b>	19,466	40,373
Increase (decrease) in net assets attributable to holders of redeemable shares	171	(1,379)
<b>Dividends to holders of redeemable shares</b>		
From net investment income	-	-
From net realized gains	-	-
Return of capital	(174)	(231)
<b>Total dividends to holders of redeemable shares</b>	(174)	(231)
<b>Redeemable share transactions</b>		
Proceeds from redeemable shares issued	-	925
Reinvestment of dividends to holders of redeemable shares	-	-
Redemption of redeemable shares	(5,384)	(17,355)
<b>Net increase (decrease) from redeemable share transactions</b>	(5,384)	(16,430)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(5,387)	(18,040)
<b>Net assets attributable to holders of redeemable shares at the end of period/year</b>	14,079	22,333

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

# CI Short Term Government Bond Index Class ETF

Financial Statements (unaudited)

## Statements of Cash Flows

for the period(s)/year(s) ended June 30 (in \$000's)

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable shares	171	(1,379)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	441	948
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	1	2
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(455)	691
Proceeds from sale and maturity of investments and derivatives	5,287	7,322
Purchase of investments and derivatives	(4,899)	(6,390)
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	5	60
Increase (decrease) in management fees payable	(1)	(4)
Increase (decrease) in administration fees payable	-	(1)
Change in other accounts receivable and payable	4	-
Amortization interest earned	-	-
<b>Net cash from (used in) operating activities</b>	<b>554</b>	<b>1,249</b>
<b>Cash flows from (used in) financing activities</b>		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(174)	(231)
Proceeds from issuance of redeemable shares	-	54
Amounts paid on redemption of redeemable shares	(372)	(1,073)
<b>Net cash from (used in) financing activities</b>	<b>(546)</b>	<b>(1,250)</b>
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	8	(1)
Cash (bank overdraft), beginning of period/year	2	28
<b>Cash (bank overdraft), end of period/year</b>	<b>10</b>	<b>27</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	189	374
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 June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>CANADIAN GOVERNMENT BONDS</b>				
160,000	Canada Housing Trust No. 1, 1.1%, December 15, 2026	156,219	144,387	
239,000	Canada Housing Trust No. 1, 1.25%, June 15, 2026	234,136	218,703	
130,000	Canada Housing Trust No. 1, 1.55%, December 15, 2026	129,779	119,173	
291,000	Canada Housing Trust No. 1, 1.8%, December 15, 2024	293,787	278,344	
223,000	Canada Housing Trust No. 1, 1.9%, September 15, 2026	230,362	207,564	
342,000	Canada Housing Trust No. 1, 1.95%, December 15, 2025	360,744	321,780	
324,000	Canada Housing Trust No. 1, 2.35%, June 15, 2027	301,830	304,022	
70,000	Canada Housing Trust No. 1, 2.35%, March 15, 2028	66,769	65,287	
165,000	Canada Housing Trust No. 1, 2.55%, March 15, 2025	175,269	159,011	
265,000	Canada Housing Trust No. 1, 3.6%, December 15, 2027	269,942	261,040	
162,000	Canada Housing Trust No. 1, 3.8%, June 15, 2027	162,570	160,497	
320,000	Canada Housing Trust No. 1, 3.95%, June 15, 2028	320,563	320,218	
100,000	Canada Housing Trust No. 1, Series 70, 2.25%, December 15, 2025	107,229	94,761	
185,000	Canada Housing Trust No. 1, Series FEB, 2.65%, March 15, 2028	180,801	174,904	
339,000	Canada Housing Trust No. 1, Series MAR, 0.95%, June 15, 2025	337,461	315,480	
633,000	Government of Canada, 0.25%, March 01, 2026	601,776	570,437	
739,000	Government of Canada, 0.5%, September 01, 2025	726,982	679,677	
418,000	Government of Canada, 0.75%, October 01, 2024	403,253	397,743	
427,000	Government of Canada, 1%, September 01, 2026	428,289	389,695	
93,000	Government of Canada, 1%, June 01, 2027	84,868	83,991	
289,000	Government of Canada, 1.25%, March 01, 2025	291,082	273,708	
512,000	Government of Canada, 1.25%, March 01, 2027	498,707	466,671	
327,000	Government of Canada, 1.5%, September 01, 2024	335,513	314,618	
446,000	Government of Canada, 1.5%, April 01, 2025	425,660	422,817	
134,800	Government of Canada, 1.5%, June 01, 2026	134,708	125,472	
208,000	Government of Canada, 2%, June 01, 2028	195,747	193,898	
714,000	Government of Canada, 2.25%, June 01, 2025	734,544	685,313	
267,000	Government of Canada, 2.75%, August 01, 2024	261,509	260,856	
496,000	Government of Canada, 2.75%, September 01, 2027	484,093	476,678	
327,000	Government of Canada, 3%, November 01, 2024	322,312	319,313	
165,000	Government of Canada, 3%, October 01, 2025	161,674	159,998	
94,000	Government of Canada, 3%, April 01, 2026	92,529	91,084	
442,000	Government of Canada, 3.5%, March 01, 2028	443,775	438,635	
384,000	Government of Canada, 3.75%, February 01, 2025	383,308	378,369	
		<b>10,337,790</b>	<b>9,874,144</b>	<b>70.2</b>
<b>PROVINCIAL BONDS</b>				
106,000	Province of Alberta, 2.2%, June 01, 2026	110,362	99,623	
98,000	Province of Alberta, 2.35%, June 01, 2025	102,381	93,795	
152,000	Province of Alberta, 2.55%, June 01, 2027	146,382	143,201	
56,000	Province of British Columbia, 2.3%, June 18, 2026	56,704	52,781	
114,000	Province of British Columbia, 2.55%, June 18, 2027	109,597	107,440	
160,000	Province of British Columbia, 2.85%, June 18, 2025	171,000	154,502	
82,000	Province of Manitoba, 2.45%, June 02, 2025	87,471	78,614	
68,000	Province of Manitoba, 2.55%, June 02, 2026	72,214	64,536	
47,000	Province of Manitoba, 2.6%, June 02, 2027	45,326	44,347	
64,000	Province of Manitoba, 3%, June 02, 2028	61,669	61,077	
19,000	Province of Manitoba, 4.4%, September 05, 2025	20,900	18,882	
29,000	Province of New Brunswick, 1.8%, August 14, 2025	27,405	27,328	
32,000	Province of New Brunswick, 2.35%, August 14, 2027	29,924	29,816	
38,000	Province of New Brunswick, 2.6%, August 14, 2026	40,551	36,068	
83,000	Province of Ontario, 1.05%, September 08, 2027	73,460	73,331	
37,000	Province of Ontario, 1.35%, September 08, 2026	36,038	33,777	
246,000	Province of Ontario, 1.75%, September 08, 2025	254,800	231,233	
139,000	Province of Ontario, 1.85%, February 01, 2027	136,243	128,186	
124,000	Province of Ontario, 2.3%, September 08, 2024	127,202	120,171	
304,000	Province of Ontario, 2.4%, June 02, 2026	303,656	287,452	

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 June 30, 2023 (unaudited) (cont'd)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>PROVINCIAL BONDS (cont'd)</b>				
400,000	Province of Ontario, 2.6%, June 02, 2025	428,730	384,652	
366,000	Province of Ontario, 2.6%, June 02, 2027	352,733	345,664	
88,000	Province of Ontario, 2.65%, February 05, 2025	91,020	85,063	
320,000	Province of Ontario, 2.9%, June 02, 2028	307,117	304,247	
191,000	Province of Ontario, 3.6%, March 08, 2028	193,534	187,453	
175,000	Province of Quebec, 2.5%, September 01, 2026	181,201	165,873	
22,000	Province of Quebec, 2.6%, July 06, 2025	21,324	21,133	
227,000	Province of Quebec, 2.75%, September 01, 2025	244,971	218,176	
162,000	Province of Quebec, 2.75%, September 01, 2027	154,742	153,798	
163,000	Province of Quebec, 3.75%, September 01, 2024	176,114	160,669	
53,000	Province of Quebec, 8.5%, April 01, 2026	70,059	58,495	
83,000	Province of Quebec, Series QY, 1.85%, February 13, 2027	77,857	76,610	
35,000	Province of Saskatchewan, 0.8%, September 02, 2025	32,268	32,232	
48,000	Province of Saskatchewan, 2.55%, June 02, 2026	45,819	45,557	
32,000	Province of Saskatchewan, 2.65%, June 02, 2027	30,695	30,258	
		<b>4,421,469</b>	<b>4,156,040</b>	<b>29.5</b>
<b>MUNICIPAL BONDS</b>				
49,000	Municipal Finance Authority of British Columbia, 2.5%, April 19, 2026	51,863	46,472	0.3
<b>Total Investment Portfolio before Commissions and other portfolio transaction costs</b>		<b>14,811,122</b>	<b>14,076,656</b>	<b>100.0</b>
Commissions and other portfolio transaction costs		-		
<b>Total Investment Portfolio</b>		<b>14,811,122</b>	14,076,656	100.0
Other Net Assets (Liabilities)			2,621	0.0
<b>Net Assets Attributable to Holders of Redeemable Shares</b>			<b>14,079,277</b>	<b>100.0</b>

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 (unaudited)

## Commissions (Note 2)

for the period(s)/year(s) ended June 30 (in \$000's)

	2023	2022
Brokerage commissions	-	-
Soft dollar commissions <sup>†</sup>	-	-

## Redeemable Share Transactions (Note 4)

for the period(s)/year(s) ended June 30

	ETF Shares	
	2023	2022
<b>Number of redeemable shares at the beginning of period/year</b>	1,100,000	2,150,000
Redeemable shares issued	-	50,000
Redeemable shares issued for reinvested dividends	-	-
Redeemable shares redeemed	(300,000)	(950,000)
<b>Number of redeemable shares at the end of period/year</b>	800,000	1,250,000

<sup>†</sup>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 (unaudited)

## Management and Administration Fees (Note 5)

as at June 30, 2023 (%)

	Annual management fee rate:	Annual administration fee rate:
ETF Shares	0.250	0.06

## Securities Lending (Note 6)

as at June 30 (in \$000's)

	2023	2022
Loaned	-	10,045
Collateral (non-cash)	-	10,567

## Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended June 30 (in \$000's)

	2023	2022
Gross securities lending revenue	4	7
Charges	(1)	(3)
Securities lending revenue	3	4
<b>Charges as a % of gross securities lending revenue</b>	<b>30.1</b>	<b>38.6</b>

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 (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

For Concentration Risk as at June 30, 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
<b>Total</b>	<b>100.0</b>

### 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 June 30, 2023

Credit Rating**	Net Assets (%)
AAA/Aaa/A++	70.5
AA/Aa/A+	29.5
<b>Total</b>	<b>100.0</b>

as at December 31, 2022

Credit Rating**	Net Assets (%)
AAA/Aaa/A++	69.6
AA/Aa/A+	9.9
A	20.2
<b>Total</b>	<b>99.7</b>

\*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 June 30, 2023 and December 31, 2022, the Fund did not invest in equities and therefore was not subject to other price risk.

### Currency Risk

As at June 30, 2023 and 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

The table/tables below summarizes/summarize the Fund's exposure to interest rate risk, categorized by the contractual maturity date.

as at June 30, 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)
<b>Interest Rate Exposure</b>	-	8,349	5,728	-	14,077

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)
<b>Interest Rate Exposure</b>	-	11,729	7,678	-	19,407

As at June 30, 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 \$96,000 (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 June 30, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	14,077	-	14,077
<b>Total</b>	-	14,077	-	14,077

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
<b>Total</b>	-	19,407	-	19,407

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2023 and the year ended December 31, 2022.

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

# CI Tech Giants Covered Call ETF

Financial Statements (unaudited)

## Statements of Financial Position

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

	as at Jun. 30, 2023	as at Dec. 31, 2022
<b>Assets</b>		
<b>Current assets</b>		
Investments	639,309	524,867
Investments pledged as collateral	-	-
Cash	773	851
Unrealized gain on futures and foreign currency forward contracts	3,364	953
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	63	122
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	643,509	526,793
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	1	461
Swaps, swaptions and options	2,950	3,358
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	-	6
Distributions payable to holders of redeemable units	-	-
Management fees payable	345	310
Accounts payable and accrued liabilities	76	62
	3,372	4,197
<b>Net assets attributable to holders of redeemable units</b>	<b>640,137</b>	<b>522,596</b>

## Statements of Financial Position (cont'd)

(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:	
	as at Jun. 30, 2023	as at Dec. 31, 2022	as at Jun. 30, 2023	as at Dec. 31, 2022	as at Jun. 30, 2023	as at Dec. 31, 2022
	Hedged					
Common Units	574,740	478,117	17.21	13.08	33,400,997	36,550,997
Unhedged						
Common Units	56,496	38,963	20.54	15.90	2,750,000	2,450,000
Hedged US\$						
Common Units	8,901	5,516	8.96*	6.79*	750,000	600,000

\*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 (unaudited)

## Statements of Comprehensive Income

for the period(s)/year(s) ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	3,361	3,077
Interest for distribution purposes	55	-
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	7,035	-
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	12,787	(12,330)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	164,803	(191,564)
<b>Total net gain (loss) on investments and derivatives</b>	<b>188,041</b>	<b>(200,817)</b>
Other income		
Foreign exchange gain (loss) on cash	(23)	64
Securities lending revenue (Note 6)	4	2
Fees rebate	1	-
Miscellaneous foreign income	-	-
Other income	1	-
<b>Total other income</b>	<b>(17)</b>	<b>66</b>
<b>Total income</b>	<b>188,024</b>	<b>(200,751)</b>
<b>Expenses</b>		
Management fees (Note 5)	1,887	1,791
Commissions and other portfolio transaction costs	255	172
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Custody fees	-	-
Unitholders reporting costs	-	-
Audit fees	-	-
Legal fees	-	-
Interest expense	-	1
Withholding taxes	480	443
Harmonized sales tax	177	166
Other expenses	-	-
<b>Total expenses</b>	<b>2,800</b>	<b>2,574</b>
Expenses absorbed by the Manager (Note 5)	-	-
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>185,224</b>	<b>(203,325)</b>

## Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended June 30

(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	167,642	(180,637)	4.85	(6.78)	34,600,721	26,642,920
Unhedged						
Common Units	15,261	(22,266)	5.47	(7.16)	2,790,331	3,111,326
Hedged US\$						
Common Units	2,321	(422)	3.20	(2.32)	724,309	181,304

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

# CI Tech Giants Covered Call ETF

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the period(s)/year(s) ended June 30 (in \$000's)

	Hedged Common Units		Unhedged Common Units		Hedged US\$ Common Units	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable units at the beginning of period/year</b>	478,117	510,586	38,963	73,144	5,516	-
Increase (decrease) in net assets attributable to holders of redeemable units	167,642	(180,637)	15,261	(22,266)	2,321	(422)
<b>Distributions to holders of redeemable units</b>						
From net investment income	(807)	(672)	(13)	(113)	(32)	(161)
From net realized gains	-	(29,087)	-	(3,220)	-	-
Return of capital	(24,087)	(105)	(2,433)	(13)	(364)	-
<b>Total distributions to holders of redeemable units</b>	<b>(24,894)</b>	<b>(29,864)</b>	<b>(2,446)</b>	<b>(3,346)</b>	<b>(396)</b>	<b>(161)</b>
<b>Redeemable unit transactions</b>						
Proceeds from redeemable units issued	39,281	204,401	10,373	16,877	2,032	4,071
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-
Redemption of redeemable units	(85,406)	(28,940)	(5,655)	(8,532)	(572)	-
<b>Net increase (decrease) from redeemable unit transactions</b>	<b>(46,125)</b>	<b>175,461</b>	<b>4,718</b>	<b>8,345</b>	<b>1,460</b>	<b>4,071</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>96,623</b>	<b>(35,040)</b>	<b>17,533</b>	<b>(17,267)</b>	<b>3,385</b>	<b>3,488</b>
<b>Net assets attributable to holders of redeemable units at the end of period/year</b>	<b>574,740</b>	<b>475,546</b>	<b>56,496</b>	<b>55,877</b>	<b>8,901</b>	<b>3,488</b>

	Total Fund	
	2023	2022
<b>Net assets attributable to holders of redeemable units at the beginning of period/year</b>	522,596	583,730
Increase (decrease) in net assets attributable to holders of redeemable units	185,224	(203,325)
<b>Distributions to holders of redeemable units</b>		
From net investment income	(852)	(946)
From net realized gains	-	(32,307)
Return of capital	(26,884)	(118)
<b>Total distributions to holders of redeemable units</b>	<b>(27,736)</b>	<b>(33,371)</b>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	51,686	225,349
Reinvestment of distributions to holders of redeemable units	-	-
Redemption of redeemable units	(91,633)	(37,472)
<b>Net increase (decrease) from redeemable unit transactions</b>	<b>(39,947)</b>	<b>187,877</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>117,541</b>	<b>(48,819)</b>
<b>Net assets attributable to holders of redeemable units at the end of period/year</b>	<b>640,137</b>	<b>534,911</b>

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

# CI Tech Giants Covered Call ETF

Financial Statements (unaudited)

## Statements of Cash Flows

for the period(s)/year(s) ended June 30 (in \$000's)

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	185,224	(203,325)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(12,787)	12,330
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	255	172
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(164,803)	191,564
Proceeds from sale and maturity of investments and derivatives	283,685	165,257
Purchase of investments and derivatives	(264,000)	(135,107)
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	59	3
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	35	(26)
Change in other accounts receivable and payable	14	(8)
Amortization interest earned	-	-
<b>Net cash from (used in) operating activities</b>	<b>27,682</b>	<b>30,860</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(27,737)	(33,370)
Proceeds from issuance of redeemable units	108	1,925
Amounts paid on redemption of redeemable units	(131)	260
<b>Net cash from (used in) financing activities</b>	<b>(27,760)</b>	<b>(31,185)</b>
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(78)	(325)
Cash (bank overdraft), beginning of period/year	851	484
<b>Cash (bank overdraft), end of period/year</b>	<b>773</b>	<b>159</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	2,940	2,636
Interest received, net of withholding tax*	55	-
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 Tech Giants Covered Call ETF

Schedule of Investment Portfolio as at June 30, 2023 (unaudited)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>INFORMATION TECHNOLOGY</b>					
USD	60,110	Accenture PLC, Class A	22,235,409	24,572,448	
USD	38,867	Adobe Inc.	19,827,127	25,177,635	
USD	161,391	Advanced Micro Devices Inc.	17,603,719	24,354,269	
USD	103,136	Analog Devices Inc.	22,608,593	26,616,777	
USD	105,166	Apple Inc.	18,010,641	27,023,640	
USD	140,202	Applied Materials Inc.	19,033,104	26,845,790	
USD	22,195	Broadcom Inc.	13,969,471	25,504,894	
USD	375,163	Cisco Systems Inc.	23,750,907	25,714,634	
USD	544,567	Intel Corp.	29,220,030	24,124,122	
USD	141,269	International Business Machines Corp.	24,937,063	25,042,021	
USD	42,536	Intuit Inc.	22,885,778	25,818,808	
USD	41,403	KLA Corp.	25,842,241	26,602,680	
USD	31,425	Lam Research Corp.	20,580,260	26,762,435	
USD	287,941	Micron Technology Inc.	26,702,620	24,073,299	
USD	56,344	Microsoft Corp.	20,764,221	25,418,489	
USD	44,823	NVIDIA Corp.	9,163,395	25,118,619	
USD	154,565	Oracle Corp.	15,935,762	24,384,866	
USD	80,190	Palo Alto Networks Inc.	20,840,679	27,143,261	
USD	158,123	QUALCOMM Inc.	25,476,179	24,935,719	
USD	92,072	Salesforce Inc.	21,866,348	25,767,885	
USD	34,317	ServiceNow Inc.	20,478,910	25,547,969	
USD	44,084	Synopsys Inc.	22,724,809	25,428,066	
USD	109,771	Texas Instruments Inc.	23,862,234	26,178,352	
			<b>488,319,500</b>	<b>588,156,678</b>	<b>91.9</b>
<b>COMMUNICATION SERVICES</b>					
USD	156,723	Alphabet Inc., Class A	20,253,321	24,851,970	
USD	68,236	Meta Platforms Inc., Class A	17,592,998	25,941,741	
			<b>37,846,319</b>	<b>50,793,711</b>	<b>7.9</b>
<b>FINANCIALS</b>					
USD	125,159	Altaba Inc. Escrow	558,321	358,137	0.1
<b>Total Investment Portfolio before Commissions and other portfolio transaction costs</b>			<b>526,724,140</b>	<b>639,308,526</b>	<b>99.9</b>
Commissions and other portfolio transaction costs			(188,470)		
<b>Total Investment Portfolio before Derivative Instruments</b>			<b>526,535,670</b>	<b>639,308,526</b>	<b>99.9</b>
Foreign Currency Forward Contract(s)				3,363,432	0.5
Short Option Contract(s)				(2,950,396)	(0.5)
<b>Total Investment Portfolio</b>			<b>526,535,670</b>	<b>639,721,562</b>	<b>99.9</b>
Other Net Assets (Liabilities)				415,772	0.1
<b>Net Assets Attributable to Holders of Redeemable Units</b>				<b>640,137,334</b>	<b>100.0</b>

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 June 30, 2023 (unaudited) (cont'd)

## Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rate	Unrealized Gain (Loss) (\$)
Bank of New York Mellon (The), New York	A-1+	July 24, 2023	CAD	599,191,741	USD	450,071,558	1.33	3,145,008
Bank of New York Mellon (The), New York	A-1+	July 24, 2023	USD	12,632,290	CAD	16,599,068	0.76	130,349
Bank of New York Mellon (The), New York	A-1+	July 24, 2023	USD	15,650,213	CAD	20,663,055	0.76	63,113
Bank of New York Mellon (The), New York	A-1+	July 24, 2023	USD	1,912,543	CAD	2,515,040	0.76	17,812
Bank of New York Mellon (The), New York	A-1+	July 24, 2023	USD	653,769	CAD	859,404	0.76	6,407
Bank of New York Mellon (The), New York	A-1+	July 24, 2023	USD	665,068	CAD	879,572	0.76	1,203
Bank of New York Mellon (The), New York	A-1+	July 24, 2023	USD	643,576	CAD	852,773	0.75	(460)
<b>Total Foreign Currency Forward Contract(s) Value</b>								<b>3,363,432</b>

## Short Option Contract(s)

Contract(s)	Underlying Interest	Lot Size per Contract	Expiry Date	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
(152)	Accenture PLC, Class A, (Call) @ 330.00	100	July 21, 2023	330.00	USD	(148,973)	(8,558)
(98)	Adobe Inc., (Call) @ 505.00	100	July 21, 2023	505.00	USD	(230,380)	(85,685)
(408)	Advanced Micro Devices Inc., (Call) @ 125.00	100	July 21, 2023	125.00	USD	(278,459)	(61,347)
(396)	Alphabet Inc., Class A, (Call) @ 125.00	100	July 21, 2023	125.00	USD	(185,115)	(47,214)
(261)	Analog Devices Inc., (Call) @ 190.00	100	July 21, 2023	190.00	USD	(185,375)	(257,591)
(266)	Apple Inc., (Call) @ 190.00	100	July 21, 2023	190.00	USD	(80,313)	(203,501)
(355)	Applied Materials Inc., (Call) @ 140.00	100	July 21, 2023	140.00	USD	(254,936)	(318,618)
(56)	Broadcom Inc., (Call) @ 880.00	100	July 21, 2023	880.00	USD	(226,441)	(121,665)
(950)	Cisco Systems Inc., (Call) @ 52.50	100	July 21, 2023	52.50	USD	(88,266)	(30,204)
(1,379)	Intel Corp., (Call) @ 37.00	100	July 21, 2023	37.00	USD	(267,755)	(26,489)
(357)	International Business Machines Corp., (Call) @ 140.00	100	July 21, 2023	140.00	USD	(131,405)	(43,274)
(107)	Intuit Inc., (Call) @ 460.00	100	July 21, 2023	460.00	USD	(214,428)	(142,457)
(104)	KLA Corp., (Call) @ 480.00	100	July 21, 2023	480.00	USD	(215,330)	(221,127)
(79)	Lam Research Corp., (Call) @ 625.00	100	July 21, 2023	625.00	USD	(255,129)	(310,563)
(172)	Meta Platforms Inc., Class A, (Call) @ 290.00	100	July 21, 2023	290.00	USD	(207,954)	(153,234)
(729)	Micron Technology Inc., (Call) @ 70.00	100	July 21, 2023	70.00	USD	(250,806)	(24,144)
(142)	Microsoft Corp., (Call) @ 350.00	100	July 21, 2023	350.00	USD	(149,136)	(58,316)
(113)	NVIDIA Corp., (Call) @ 440.00	100	July 21, 2023	440.00	USD	(317,878)	(132,482)
(391)	Oracle Corp., (Call) @ 130.00	100	July 21, 2023	130.00	USD	(118,188)	(9,065)
(203)	Palo Alto Networks Inc., (Call) @ 250.00	100	July 21, 2023	250.00	USD	(172,338)	(267,580)
(400)	QUALCOMM Inc., (Call) @ 125.00	100	July 21, 2023	125.00	USD	(197,488)	(48,751)
(233)	Salesforce Inc., (Call) @ 220.00	100	July 21, 2023	220.00	USD	(124,387)	(54,325)
(86)	ServiceNow Inc., (Call) @ 570.00	100	July 21, 2023	570.00	USD	(248,674)	(129,309)
(111)	Synopsys Inc., (Call) @ 450.00	100	July 21, 2023	450.00	USD	(154,689)	(59,554)
(278)	Texas Instruments Inc., (Call) @ 180.00	100	July 21, 2023	180.00	USD	(151,926)	(135,343)
<b>Total Short Option Contract(s) Value</b>						<b>(4,855,769)</b>	<b>(2,950,396)</b>

\*Credit rating provided by S&P Global Ratings.

# CI Tech Giants Covered Call ETF

Fund Specific Notes to Financial Statements (unaudited)

## 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 June 30, 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	3,364	(1)	-	3,363
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>3,364</b>	<b>(1)</b>	<b>-</b>	<b>3,363</b>
Derivative liabilities - Foreign currency forward contracts	(1)	1	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>(1)</b>	<b>1</b>	<b>-</b>	<b>-</b>

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	-	-	-	-
<b>Total</b>	<b>953</b>	<b>(461)</b>	<b>-</b>	<b>492</b>
Derivative liabilities - Foreign currency forward contracts	(461)	461	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>(461)</b>	<b>461</b>	<b>-</b>	<b>-</b>

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

# CI Tech Giants Covered Call ETF

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

for the period(s)/year(s) ended June 30 (in \$000's)

	2023	2022
Brokerage commissions	242	138
Soft dollar commissions <sup>†</sup>	85	60

## Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended June 30

	Hedged Common Units		Unhedged Common Units		Hedged US\$ Common Units	
	2023	2022	2023	2022	2023	2022
<b>Number of redeemable units at the beginning of period/year</b>	36,550,997	22,348,997	2,450,000	2,900,000	600,000	-
Redeemable units issued	2,650,000	11,350,000	600,000	800,000	200,000	350,000
Redeemable units issued for reinvested distributions	-	-	-	-	-	-
Redeemable units redeemed	(5,800,000)	(1,700,000)	(300,000)	(400,000)	(50,000)	-
<b>Number of redeemable units at the end of period/year</b>	<b>33,400,997</b>	<b>31,998,997</b>	<b>2,750,000</b>	<b>3,300,000</b>	<b>750,000</b>	<b>350,000</b>

<sup>†</sup>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 (unaudited)

## Management Fee Rate (Note 5)

as at June 30, 2023 (%)

	Annual management fee rate:
Hedged Common Units	0.650
Unhedged Common Units	0.650
Hedged US\$ Common Units	0.650

## Securities Lending (Note 6)

as at June 30 (in \$000's)

	2023	2022
Loaned	-	14,755
Collateral (non-cash)	-	15,707

## Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended June 30 (in \$000's)

	2023	2022
Gross securities lending revenue	6	3
Charges	(2)	(1)
Securities lending revenue	4	2
<b>Charges as a % of gross securities lending revenue</b>	<b>30.0</b>	<b>38.6</b>

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

# CI Tech Giants Covered Call ETF

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

For Concentration Risk as at June 30, 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 (%)
<b>Long Position(s)</b>	
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
<b>Total Long Position(s)</b>	<b>100.6</b>
<b>Short Position(s)</b>	
Option Contract(s)	(0.6)
<b>Total Short Position(s)</b>	<b>(0.6)</b>
<b>Total</b>	<b>100.0</b>

### 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 June 30, 2023

Credit Rating**	Net Assets (%)
AAA/Aaa/A++	0.5
<b>Total</b>	<b>0.5</b>

\*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 June 30, 2023 and December 31, 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 June 30, 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 \$63,931,000 (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 June 30, 2023~

Currency	Financial Instruments		Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)		
U.S. Dollar	639,309	(556,410)	82,899	13.0
<b>Total</b>	<b>639,309</b>	<b>(556,410)</b>	<b>82,899</b>	<b>13.0</b>

as at December 31, 2022~

Currency	Financial Instruments		Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)		
U.S. Dollar	524,979	(480,825)	44,154	8.4
<b>Total</b>	<b>524,979</b>	<b>(480,825)</b>	<b>44,154</b>	<b>8.4</b>

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

As at June 30, 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 \$8,290,000 (December 31, 2022 - \$4,415,000). In practice, actual results may differ from this analysis and the difference may be material.

### Interest Rate Risk

As at June 30, 2023 and December 31, 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 June 30, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	638,951	-	358	639,309
Foreign currency forward contract(s), net	-	3,363	-	3,363
<b>Total</b>	<b>638,951</b>	<b>3,363</b>	<b>358</b>	<b>642,672</b>

Short Positions at fair value as at June 30, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Option contract(s)	(2,950)	-	-	(2,950)
<b>Total</b>	<b>(2,950)</b>	<b>-</b>	<b>-</b>	<b>(2,950)</b>

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2023.

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

# CI Tech Giants Covered Call ETF

Fund Specific Notes to Financial Statements (unaudited)

## Fair Value Hierarchy (cont'd)

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
<b>Total</b>	<b>524,223</b>	<b>492</b>	<b>644</b>	<b>525,359</b>

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)
<b>Total</b>	<b>(3,358)</b>	<b>-</b>	<b>-</b>	<b>(3,358)</b>

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

## Level 3 Reconciliation

The table/tables below summarizes/summarize the movement in financial instruments classified as Level 3.

for the period/year ended June 30, 2023

	Balance at Dec. 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 Jun. 30, 2023 (in \$000's)
<b>Long Position(s)/Assets:</b>								
Equities	644	-	(277)	-	-	8	(17)	358
<b>Total</b>	<b>644</b>	<b>-</b>	<b>(277)</b>	<b>-</b>	<b>-</b>	<b>8</b>	<b>(17)</b>	<b>358</b>

\*Change in unrealized gain (loss) related to investments held at June 30, 2023 was (\$16,993).

for the period/year ended December 31, 2022

	Balance at Dec. 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 Dec. 31, 2022 (in \$000's)
<b>Long Position(s)/Assets:</b>								
Equities	-	-	-	636	-	-	8	644
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>636</b>	<b>-</b>	<b>-</b>	<b>8</b>	<b>644</b>

\*\*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 June 30, 2023 and December 31, 2022.

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

# CI U.S. & Canada Lifeco Covered Call ETF

Financial Statements (unaudited)

## Statements of Financial Position

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

	as at Jun. 30, 2023	as at Dec. 31, 2022
<b>Assets</b>		
<b>Current assets</b>		
Investments	88,786	99,883
Investments pledged as collateral	-	-
Cash	400	356
Unrealized gain on futures and foreign currency forward contracts	312	138
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	-	-
	89,498	100,377
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	2	26
Swaps, swaptions and options	407	629
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	54	65
Administration fees payable	9	10
Accounts payable and accrued liabilities	16	27
	488	757
<b>Net assets attributable to holders of redeemable units</b>	<b>89,010</b>	<b>99,620</b>

## Statements of Financial Position (cont'd)

(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:	
	as at Jun. 30, 2023	as at Dec. 31, 2022	as at Jun. 30, 2023	as at Dec. 31, 2022	as at Jun. 30, 2023	as at Dec. 31, 2022
	Hedged					
Common Units	89,010	99,620	9.39	9.99	9,475,890	9,975,890

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

# CI U.S. & Canada Lifeco Covered Call ETF

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the period(s)/year(s) ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	1,787	2,446
Interest for distribution purposes	11	-
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	889	-
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	2,396	3,236
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(6,700)	(11,981)
<b>Total net gain (loss) on investments and derivatives</b>	<b>(1,617)</b>	<b>(6,299)</b>
Other income		
Foreign exchange gain (loss) on cash	3	(1)
Securities lending revenue (Note 6)	1	4
Fees rebate	-	-
Miscellaneous foreign income	-	-
Other income	15	-
<b>Total other income</b>	<b>19</b>	<b>3</b>
<b>Total income</b>	<b>(1,598)</b>	<b>(6,296)</b>
<b>Expenses</b>		
Management fees (Note 5)	349	522
Administration fees (Note 5)	55	84
Commissions and other portfolio transaction costs	78	102
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Custody fees	-	-
Unitholders reporting costs	-	-
Audit fees	-	-
Legal fees	-	-
Interest expense	-	-
Withholding taxes	155	222
Harmonized sales tax	43	62
Other expenses	-	-
<b>Total expenses</b>	<b>681</b>	<b>993</b>
Expenses absorbed by the Manager (Note 5)	-	-
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>(2,279)</b>	<b>(7,289)</b>

## Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended June 30

(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	(2,279)	(7,289)	(0.23)	(0.54)	9,810,420	13,528,100

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



# CI U.S. & Canada Lifeco Covered Call ETF

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the period(s)/year(s) ended June 30 (in \$000's)

	Hedged Common Units	
	2023	2022
<b>Net assets attributable to holders of redeemable units at the beginning of period/year</b>	99,620	129,500
Increase (decrease) in net assets attributable to holders of redeemable units	(2,279)	(7,289)
<b>Distributions to holders of redeemable units</b>		
From net investment income	(1,178)	(1,348)
From net realized gains	(518)	-
Return of capital	(1,790)	(3,341)
<b>Total distributions to holders of redeemable units</b>	<b>(3,486)</b>	<b>(4,689)</b>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	4,639	20,955
Reinvestment of distributions to holders of redeemable units	-	-
Redemption of redeemable units	(9,484)	(6,571)
<b>Net increase (decrease) from redeemable unit transactions</b>	<b>(4,845)</b>	<b>14,384</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>(10,610)</b>	<b>2,406</b>
<b>Net assets attributable to holders of redeemable units at the end of period/year</b>	<b>89,010</b>	<b>131,906</b>

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

# CI U.S. & Canada Lifeco Covered Call ETF

Financial Statements (unaudited)

## Statements of Cash Flows

for the period(s)/year(s) ended June 30 (in \$000's)

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	(2,279)	(7,289)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(2,396)	(3,236)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	78	102
Change in unrealized (appreciation) depreciation in value of investments and derivatives	6,700	11,981
Proceeds from sale and maturity of investments and derivatives	24,048	32,019
Purchase of investments and derivatives	(22,564)	(29,658)
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	(11)	2
Increase (decrease) in administration fees payable	(2)	-
Change in other accounts receivable and payable	(11)	-
Amortization interest earned	-	-
<b>Net cash from (used in) operating activities</b>	<b>3,563</b>	<b>3,921</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(3,486)	(4,689)
Proceeds from issuance of redeemable units	15	491
Amounts paid on redemption of redeemable units	(48)	34
<b>Net cash from (used in) financing activities</b>	<b>(3,519)</b>	<b>(4,164)</b>
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	44	(243)
Cash (bank overdraft), beginning of period/year	356	724
<b>Cash (bank overdraft), end of period/year</b>	<b>400</b>	<b>481</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	1,632	2,224
Interest received, net of withholding tax*	11	-
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 June 30, 2023 (unaudited)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>U.S.A.</b>					
USD	97,121	Aflac Inc.	7,807,765	8,980,540	
USD	58,471	Globe Life Inc.	7,084,030	8,491,106	
USD	225,904	Lincoln National Corp.	12,494,648	7,709,101	
USD	98,301	MetLife Inc.	8,400,611	7,361,577	
USD	78,520	Principal Financial Group Inc.	6,847,274	7,888,829	
USD	70,363	Prudential Financial Inc.	9,291,510	8,223,285	
USD	172,105	Unum Group	7,209,684	10,875,413	
			<b>59,135,522</b>	<b>59,529,851</b>	<b>66.8</b>
<b>CANADA</b>					
	269,485	Great-West Lifeco Inc.	9,798,135	10,367,088	
	362,902	Manulife Financial Corp.	8,682,802	9,087,066	
	141,928	Sun Life Financial Inc.	8,642,905	9,801,548	
			<b>27,123,842</b>	<b>29,255,702</b>	<b>32.9</b>
<b>Total Investment Portfolio before Commissions and other portfolio transaction costs</b>			<b>86,259,364</b>	<b>88,785,553</b>	<b>99.7</b>
Commissions and other portfolio transaction costs			(132,380)		
<b>Total Investment Portfolio before Derivative Instruments</b>			<b>86,126,984</b>	<b>88,785,553</b>	<b>99.7</b>
Foreign Currency Forward Contract(s)				310,343	0.4
Short Option Contract(s)				(407,170)	(0.5)
<b>Total Investment Portfolio</b>			<b>86,126,984</b>	<b>88,688,726</b>	<b>99.6</b>
Other Net Assets (Liabilities)				321,273	0.4
<b>Net Assets Attributable to Holders of Redeemable Units</b>				<b>89,009,999</b>	<b>100.0</b>

## Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty *	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rate	Unrealized Gain (Loss) (\$)
Bank of New York Mellon (The), New York	A-1+	July 24, 2023	CAD	58,224,744	USD	43,734,417	1.33	305,607
Bank of New York Mellon (The), New York	A-1+	July 24, 2023	CAD	1,278,102	USD	966,729	1.32	(2,174)
Bank of New York Mellon (The), New York	A-1+	July 24, 2023	USD	1,027,991	CAD	1,356,516	0.76	4,892
Bank of New York Mellon (The), New York	A-1+	July 24, 2023	USD	235,382	CAD	309,707	0.76	2,018
<b>Total Foreign Currency Forward Contract(s) Value</b>								<b>310,343</b>

## Short Option Contract(s)

Contract(s)	Underlying Interest	Lot Size per Contract	Expiry Date	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
(244)	Aflac Inc., (Call) @ 72.50	100	July 21, 2023	72.50	USD	(10,952)	(86,380)
(146)	Globe Life Inc., (Call) @ 110.00	100	July 21, 2023	110.00	USD	(31,417)	(62,952)
(677)	Great-West Lifeco Inc., (Call) @ 39.00	100	July 21, 2023	39.00	CAD	(37,912)	(55,457)
(567)	Lincoln National Corp., (Call) @ 25.00	100	July 21, 2023	25.00	USD	(59,133)	(53,400)
(912)	Manulife Financial Corp., (Call) @ 26.00	100	July 21, 2023	26.00	CAD	(13,680)	(51,294)
(247)	MetLife Inc., (Call) @ 57.50	100	July 21, 2023	57.50	USD	(27,390)	(44,969)
(197)	Principal Financial Group Inc., (Call) @ 75.00	100	July 21, 2023	75.00	USD	(46,292)	(26,177)
(176)	Prudential Financial Inc., (Call) @ 87.50	100	July 21, 2023	87.50	USD	(53,093)	(18,956)
(356)	Sun Life Financial Inc., (Call) @ 68.00	100	July 21, 2023	68.00	CAD	(26,700)	(4,849)
(432)	Unum Group, (Call) @ 47.50	100	July 21, 2023	47.50	USD	(29,085)	(2,736)
<b>Total Short Option Contract(s) Value</b>						<b>(335,654)</b>	<b>(407,170)</b>

\*Credit rating provided by S&P Global Ratings.

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

# CI U.S. & Canada Lifeco Covered Call ETF

Fund Specific Notes to Financial Statements (unaudited)

## 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 June 30, 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	312	(2)	-	310
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>312</b>	<b>(2)</b>	<b>-</b>	<b>310</b>
Derivative liabilities - Foreign currency forward contracts	(2)	2	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>(2)</b>	<b>2</b>	<b>-</b>	<b>-</b>

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	-	-	-	-
<b>Total</b>	<b>138</b>	<b>(26)</b>	<b>-</b>	<b>112</b>
Derivative liabilities - Foreign currency forward contracts	(26)	26	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>(26)</b>	<b>26</b>	<b>-</b>	<b>-</b>

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 (unaudited)

## Commissions (Note 2)

for the period(s)/year(s) ended June 30 (in \$000's)

	2023	2022
Brokerage commissions	74	92
Soft dollar commissions <sup>†</sup>	26	40

## Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended June 30

	Hedged Common Units	
	2023	2022
<b>Number of redeemable units at the beginning of period/year</b>	9,975,890	12,675,890
Redeemable units issued	500,000	2,000,000
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(1,000,000)	(650,000)
<b>Number of redeemable units at the end of period/year</b>	<b>9,475,890</b>	<b>14,025,890</b>

<sup>†</sup>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 (unaudited)

## Management and Administration Fees (Note 5)

as at June 30, 2023 (%)

	Annual management fee rate:	Annual administration fee rate:
Hedged Common Units	0.750	0.12

## Securities Lending (Note 6)

as at June 30 (in \$'000's)

	2023	2022
Loaned	-	13,682
Collateral (non-cash)	-	14,438

## Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended June 30 (in \$'000's)

	2023	2022
Gross securities lending revenue	1	6
Charges	-	(2)
Securities lending revenue	1	4
<b>Charges as a % of gross securities lending revenue</b>	<b>35.7</b>	<b>37.2</b>

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 (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

For Concentration Risk as at June 30, 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 (%)
<b>Long Position(s)</b>	
Equities - U.S.A.	73.8
Equities - Canada	26.4
Other Net Assets (Liabilities)	0.3
Foreign Currency Forward Contract(s)	0.1
<b>Total Long Position(s)</b>	<b>100.6</b>
<b>Short Position(s)</b>	
Option Contract(s)	(0.6)
<b>Total Short Position(s)</b>	<b>(0.6)</b>
<b>Total</b>	<b>100.0</b>

### Credit Risk

As at June 30, 2023 and December 31, 2022, the Fund's exposure to credit risk through derivative instruments was insignificant.

### Other Price Risk

As at June 30, 2023 and December 31, 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 June 30, 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 \$8,879,000 (December 31, 2022 - \$9,988,000). 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 June 30, 2023~

Currency	Financial Instruments			Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	
U.S. Dollar	59,590	(57,858)	1,732	1.9
<b>Total</b>	<b>59,590</b>	<b>(57,858)</b>	<b>1,732</b>	<b>1.9</b>

## Currency Risk (cont'd)

as at December 31, 2022~

Currency	Financial Instruments			Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	
U.S. Dollar	73,609	(74,221)	(612)	(0.6)
<b>Total</b>	<b>73,609</b>	<b>(74,221)</b>	<b>(612)</b>	<b>(0.6)</b>

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

As at June 30, 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 \$173,000 (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 June 30, 2023 and December 31, 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 June 30, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	88,786	-	-	88,786
Foreign currency forward contract(s), net	-	310	-	310
<b>Total</b>	<b>88,786</b>	<b>310</b>	<b>-</b>	<b>89,096</b>

Short Positions at fair value as at June 30, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Option contract(s)	(407)	-	-	(407)
<b>Total</b>	<b>(407)</b>	<b>-</b>	<b>-</b>	<b>(407)</b>

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
<b>Total</b>	<b>99,883</b>	<b>112</b>	<b>-</b>	<b>99,995</b>

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 (unaudited)

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## Fair Value Hierarchy (cont'd)

Short Positions at fair value as at December 31, 2022

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Option contract(s)	(629)	-	-	(629)
<b>Total</b>	<b>(629)</b>	<b>-</b>	<b>-</b>	<b>(629)</b>

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2023 and the year ended December 31, 2022.

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



# CI U.S. 1000 Index ETF

Financial Statements (unaudited)

## Statements of Financial Position

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

	as at Jun. 30, 2023	as at Dec. 31, 2022
<b>Assets</b>		
<b>Current assets</b>		
Investments	76,890	2,700
Investments pledged as collateral	-	-
Cash	261	14
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	2	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	4	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	77,157	2,714
<b>Liabilities</b>		
<b>Current liabilities</b>		
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	5	-
Accounts payable and accrued liabilities	23	18
	28	18
<b>Net assets attributable to holders of redeemable units</b>	77,129	2,696

## Statements of Financial Position (cont'd)

(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:	
	as at Jun. 30, 2023	as at Dec. 31, 2022	as at Jun. 30, 2023	as at Dec. 31, 2022	as at Jun. 30, 2023	as at Dec. 31, 2022
	Unhedged					
Common Units	77,129	2,696	20.57	17.98	3,750,000	150,000

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

# CI U.S. 1000 Index ETF

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the period(s)/year(s) ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	176	2
Interest for distribution purposes	-	-
Income distributions from investments	-	13
Capital gain distributions from investments	-	1
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	58	1
Change in unrealized appreciation (depreciation) in value of investments and derivatives	1,263	(695)
<b>Total net gain (loss) on investments and derivatives</b>	<b>1,497</b>	<b>(678)</b>
Other income		
Foreign exchange gain (loss) on cash	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	3	1
Miscellaneous foreign income	-	-
Other income	-	-
<b>Total other income</b>	<b>3</b>	<b>1</b>
<b>Total income</b>	<b>1,500</b>	<b>(677)</b>
<b>Expenses</b>		
Management fees (Note 5)	6	2
Commissions and other portfolio transaction costs	3	7
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Custody fees	-	-
Unitholders reporting costs	-	-
Audit fees	-	-
Legal fees	-	-
Interest expense	-	-
Withholding taxes	1	-
Harmonized sales tax	1	1
Other expenses	-	-
<b>Total expenses</b>	<b>12</b>	<b>11</b>
Expenses absorbed by the Manager (Note 5)	-	-
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>1,488</b>	<b>(688)</b>

## Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended June 30

(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	1,488	(688)	3.38	(4.59)	440,055	150,000

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

# CI U.S. 1000 Index ETF

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the period(s)/year(s) ended June 30 (in \$000's)

	Unhedged Common Units	
	2023	2022
<b>Net assets attributable to holders of redeemable units at the beginning of period/year</b>	2,696	3,235
Increase (decrease) in net assets attributable to holders of redeemable units	1,488	(688)
<b>Distributions to holders of redeemable units</b>		
From net investment income	(1)	(4)
From net realized gains	(2)	-
Return of capital	-	-
<b>Total distributions to holders of redeemable units</b>	(3)	(4)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	72,948	-
Reinvestment of distributions to holders of redeemable units	-	-
Redemption of redeemable units	-	-
<b>Net increase (decrease) from redeemable unit transactions</b>	72,948	-
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	74,433	(692)
<b>Net assets attributable to holders of redeemable units at the end of period/year</b>	77,129	2,543

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

# CI U.S. 1000 Index ETF

Financial Statements (unaudited)

## Statements of Cash Flows

for the period(s)/year(s) ended June 30 (in \$000's)

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	1,488	(688)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(58)	(1)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	3	7
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(1,263)	695
Proceeds from sale and maturity of investments and derivatives	263	36
Purchase of investments and derivatives	(743)	(43)
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	(3)	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	4	-
Change in other accounts receivable and payable	2	7
Amortization interest earned	-	-
<b>Net cash from (used in) operating activities</b>	<b>(307)</b>	<b>13</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(4)	(4)
Proceeds from issuance of redeemable units	558	-
Amounts paid on redemption of redeemable units	-	-
<b>Net cash from (used in) financing activities</b>	<b>554</b>	<b>(4)</b>
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	247	9
Cash (bank overdraft), beginning of period/year	14	13
<b>Cash (bank overdraft), end of period/year</b>	<b>261</b>	<b>22</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	172	15
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. 1000 Index ETF

Schedule of Investment Portfolio as at June 30, 2023 (unaudited)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>EXCHANGE-TRADED FUND(S)</b>					
	3,426,252	CI U.S. 500 Index ETF (Unhedged Common Units)	69,722,511	70,546,529	91.5
<b>INDUSTRIALS</b>					
USD	177	A. O. Smith Corp.	16,539	17,046	
USD	45	Acuity Brands Inc.	9,827	9,711	
USD	97	Advanced Drainage Systems Inc.	14,096	14,604	
USD	196	AECOM	22,025	21,965	
USD	88	AGCO Corp.	15,202	15,303	
USD	146	Air Lease Corp.	7,958	8,085	
USD	180	Alaska Air Group Inc.	11,934	12,667	
USD	124	Allegion PLC	19,363	19,693	
USD	910	American Airlines Group Inc.	19,817	21,603	
USD	54	Applied Industrial Technologies Inc.	9,757	10,349	
USD	67	ASGN Inc.	6,524	6,705	
USD	184	Booz Allen Hamilton Holding Corp.	25,847	27,172	
USD	191	Builders FirstSource Inc.	29,928	34,374	
USD	129	BWX Technologies Inc.	11,713	12,217	
USD	162	C.H. Robinson Worldwide Inc.	20,304	20,225	
USD	33	CACI International Inc., Class A	14,163	14,884	
USD	68	CBIZ Inc.	4,779	4,794	
USD	60	Chart Industries Inc.	11,635	12,687	
USD	601	Clarivate Analytics PLC	7,355	7,579	
USD	71	Clean Harbors Inc.	14,343	15,448	
USD	61	Concentrix Corp.	6,908	6,518	
USD	102	Core & Main Inc., Class A	3,822	4,230	
USD	54	Curtiss-Wright Corp.	12,311	13,124	
USD	170	Donaldson Co., Inc.	13,940	14,062	
USD	312	Dun & Bradstreet Holdings Inc.	4,855	4,777	
USD	66	EMCOR Group Inc.	15,029	16,138	
USD	45	Exlservice Holdings Inc.	9,069	8,995	
USD	71	Exponent Inc.	9,344	8,767	
USD	185	Flowserve Corp.	8,898	9,094	
USD	180	Fortune Brands Home & Security Inc.	16,220	17,137	
USD	47	FTI Consulting Inc.	11,710	11,829	
USD	49	GATX Corp.	7,983	8,347	
USD	86	Generac Holdings Inc.	13,876	16,971	
USD	239	Genpact Ltd.	12,462	11,882	
USD	235	Graco Inc.	26,369	26,852	
USD	165	GXO Logistics Inc.	13,325	13,716	
USD	197	Hertz Global Holdings Inc.	4,607	4,794	
USD	119	Hexcel Corp.	11,227	11,971	
USD	76	Hubbell Inc.	31,375	33,345	
USD	55	Huntington Ingalls Industries Inc.	15,852	16,564	
USD	50	Insperty Inc.	7,819	7,871	
USD	116	ITT Inc.	13,620	14,307	
USD	191	KBR Inc.	16,179	16,443	
USD	212	Knight-Swift Transportation Holdings Inc.	15,309	15,586	
USD	50	Landstar System Inc.	12,289	12,739	
USD	193	Leidos Holdings Inc.	21,803	22,597	
USD	80	Lincoln Electric Holdings Inc.	20,192	21,027	
USD	446	Lyft Inc., Class A	6,115	5,660	
USD	71	ManpowerGroup Inc.	7,337	7,460	
USD	318	Masco Corp.	23,355	24,145	
USD	86	MasTec Inc.	12,428	13,425	
USD	85	Maximus Inc.	9,481	9,505	
USD	276	MDU Resources Group Inc.	7,903	7,648	
USD	72	Middleby Corp. (The)	13,812	14,084	

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 June 30, 2023 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>INDUSTRIALS (cont'd)</b>					
USD	52	MSA Safety Inc.	11,045	11,970	
USD	65	MSC Industrial Direct Co., Inc., Class A	8,290	8,195	
USD	228	nVent Electric PLC	14,088	15,589	
USD	92	Oshkosh Corp.	10,238	10,541	
USD	127	Owens Corning	20,225	21,931	
USD	57	Parsons Corp.	3,559	3,631	
USD	59	Paylocity Holding Corp.	14,336	14,407	
USD	232	Pentair PLC	18,785	19,831	
USD	746	Plug Power Inc.	10,783	10,256	
USD	40	RBC Bearings Inc.	11,202	11,511	
USD	93	Regal Rexnord Corp.	18,381	18,939	
USD	148	Robert Half International Inc.	14,454	14,731	
USD	37	Saia Inc.	15,180	16,764	
USD	76	Science Applications International Corp.	10,742	11,312	
USD	214	Sensata Technologies Holding PLC	12,883	12,739	
USD	63	SiteOne Landscape Supply Inc.	13,200	13,952	
USD	74	Snap-On Inc.	26,510	28,220	
USD	130	Stericycle Inc.	7,979	7,989	
USD	295	Sunrun Inc.	7,821	6,972	
USD	75	Tetra Tech Inc.	15,826	16,250	
USD	289	Textron Inc.	25,470	25,863	
USD	92	Timken Co. (The)	10,216	11,143	
USD	147	Toro Co. (The)	19,147	19,773	
USD	153	Trex Co., Inc.	12,209	13,273	
USD	79	TriNet Group Inc.	9,941	9,928	
USD	85	UFP Industries Inc.	10,086	10,916	
USD	153	U-Haul Holding Co.	10,129	10,326	
USD	221	Univar Solutions Inc.	10,417	10,481	
USD	30	Valmont Industries Inc.	11,610	11,554	
USD	435	Vertiv Holdings Co.	12,753	14,258	
USD	47	Watsco Inc.	22,327	23,725	
USD	62	WESCO International Inc.	13,451	14,690	
USD	285	WillScot Mobile Mini Holdings Corp.	17,457	18,023	
USD	78	Woodward Governor Co.	11,753	12,273	
USD	160	XPO Logistics Inc.	11,074	12,491	
			<b>1,203,500</b>	<b>1,253,168</b>	<b>1.6</b>
<b>CONSUMER DISCRETIONARY</b>					
USD	1,149	ADT Inc.	9,719	9,168	
USD	83	Advance Auto Parts Inc.	8,399	7,721	
USD	366	Aramark	19,446	20,850	
USD	31	Asbury Automotive Group Inc.	9,197	9,862	
USD	122	Autoliv Inc.	14,167	13,729	
USD	40	AutoNation Inc.	7,746	8,713	
USD	322	Bath & Body Works Inc.	16,684	15,978	
USD	329	BorgWarner Inc.	20,854	21,293	
USD	108	Boyd Gaming Corp.	9,605	9,914	
USD	81	Bright Horizons Family Solutions Inc.	10,037	9,909	
USD	99	Brunswick Corp.	11,188	11,350	
USD	92	Burlington Stores Inc.	18,949	19,161	
USD	291	Caesars Entertainment Inc.	18,601	19,627	
USD	174	Capri Holdings Ltd.	8,768	8,264	
USD	223	CarMax Inc.	23,275	24,699	
USD	44	Choice Hotels International Inc.	6,630	6,842	
USD	95	Churchill Downs Inc.	16,814	17,495	
USD	51	Columbia Sportswear Co.	5,203	5,213	
USD	84	Crocs Inc.	12,193	12,498	

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 June 30, 2023 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		<b>CONSUMER DISCRETIONARY (cont'd)</b>			
USD	37	Deckers Outdoor Corp.	24,690	25,834	
USD	50	Domino's Pizza Inc.	21,549	22,296	
USD	537	DraftKings Inc., Class A	17,040	18,880	
USD	57	Dutch Bros Inc., Class A	2,134	2,146	
USD	77	Five Below Inc.	19,633	20,026	
USD	148	Floor & Decor Holdings Inc., Class A	18,876	20,360	
USD	60	Fox Factory Holding Corp.	7,813	8,615	
USD	364	GameStop Corp., Class A	12,030	11,680	
USD	293	Gap Inc. (The)	3,967	3,462	
USD	330	Gentex Corp.	12,304	12,777	
USD	5	Graham Holdings Co., Class B	3,735	3,781	
USD	214	H&R Block Inc.	9,288	9,025	
USD	206	Harley-Davidson Inc.	9,372	9,598	
USD	181	Hasbro Inc.	14,992	15,513	
USD	65	Hyatt Hotels Corp., Class A	9,563	9,855	
USD	23	Jack in the Box Inc.	2,744	2,968	
USD	149	Kohl's Corp.	4,465	4,545	
USD	83	Lear Corp.	15,503	15,766	
USD	185	Leggett & Platt Inc.	7,738	7,251	
USD	120	Levi Strauss & Co., Class A	2,426	2,291	
USD	128	Light & Wonder Inc.	11,019	11,646	
USD	38	Lithia Motors Inc., Class A	13,693	15,292	
USD	358	LKQ Corp.	25,644	27,604	
USD	382	Macy's Inc.	8,152	8,113	
USD	48	Marriott Vacations Worldwide Corp.	7,984	7,795	
USD	498	Mattel Inc.	12,132	12,876	
USD	74	Mohawk Industries Inc.	10,218	10,101	
USD	28	Murphy USA Inc.	10,678	11,527	
USD	583	Newell Brands Inc.	6,988	6,712	
USD	590	Norwegian Cruise Line Holdings Ltd.	14,771	16,996	
USD	214	Penn National Gaming Inc.	7,558	6,805	
USD	29	Penske Automotive Group Inc.	5,896	6,394	
USD	117	Planet Fitness Inc., Class A	10,898	10,441	
USD	76	Polaris Inc.	12,043	12,162	
USD	298	PulteGroup Inc.	28,487	30,631	
USD	88	PVH Corp.	9,960	9,894	
USD	57	Ralph Lauren Corp.	9,098	9,300	
USD	26	RH	10,465	11,339	
USD	312	Royal Caribbean Cruises Ltd.	37,948	42,830	
USD	210	Service Corp. International	18,307	17,948	
USD	187	Skechers U.S.A. Inc., Class A	12,774	13,031	
USD	333	Tapestry Inc.	19,097	18,859	
USD	236	Tempur Sealy International Inc.	12,020	12,513	
USD	94	Texas Roadhouse Inc., Class A	13,566	13,966	
USD	72	Thor Industries Inc.	9,075	9,861	
USD	155	Toll Brothers Inc.	14,886	16,218	
USD	45	TopBuild Corp.	14,340	15,840	
USD	106	Travel + Leisure Co.	5,644	5,658	
USD	266	Under Armour Inc., Class A	2,985	2,541	
USD	256	Under Armour Inc., Class C	2,624	2,273	
USD	520	V.F. Corp.	13,536	13,136	
USD	56	Vail Resorts Inc.	18,365	18,656	
USD	39	Visteon Corp.	7,629	7,411	
USD	108	Wayfair Inc., Class A	7,900	9,291	
USD	276	Wendy's Co. (The)	8,112	7,943	
USD	75	Whirlpool Corp.	14,653	14,766	

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 June 30, 2023 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>CONSUMER DISCRETIONARY (cont'd)</b>					
USD	92	Williams-Sonoma Inc.	15,245	15,234	
USD	119	Wyndham Hotels & Resorts Inc.	10,777	10,798	
USD	136	Wynn Resorts Ltd.	18,651	19,006	
			<b>961,155</b>	<b>992,362</b>	<b>1.3</b>
<b>FINANCIALS</b>					
USD	50	Affiliated Managers Group Inc.	9,745	9,917	
USD	806	AGNC Investment Corp.	10,997	10,804	
USD	382	Ally Financial Inc.	14,759	13,653	
USD	111	American Financial Group Inc.	17,165	17,442	
USD	693	Annaly Capital Management Inc.	19,049	18,349	
USD	74	Assurant Inc.	12,878	12,311	
USD	109	Axis Capital Holdings Ltd.	7,883	7,764	
USD	166	Bank OZK	8,663	8,822	
USD	40	BOK Financial Corp.	4,394	4,276	
USD	286	Carlyle Group Inc. (The)	11,943	12,091	
USD	149	CBOE Global Markets Inc.	26,852	27,211	
USD	36	CNA Financial Corp.	1,855	1,840	
USD	207	Coinbase Global Inc., Class A	15,527	19,599	
USD	184	Comerica Inc.	10,487	10,314	
USD	171	Commerce Bancshares Inc.	11,194	11,020	
USD	114	Corebridge Financial Inc.	2,525	2,664	
USD	11	Credit Acceptance Corp.	7,064	7,393	
USD	84	Cullen/Frost Bankers Inc.	12,129	11,952	
USD	192	DLocal Ltd. of Uruguay	3,384	3,101	
USD	198	East West Bancorp Inc.	14,062	13,831	
USD	509	Equitable Holdings Inc.	17,813	18,293	
USD	36	Erie Indemnity Co., Class A	10,035	10,004	
USD	148	Essent Group Ltd.	8,821	9,165	
USD	67	Euronet Worldwide Inc.	9,998	10,406	
USD	50	Evercore Inc., Class A	7,924	8,177	
USD	366	Fidelity National Financial Inc.	17,056	17,435	
USD	139	First American Financial Corp.	10,550	10,488	
USD	14	First Citizens BancShares Inc.	22,962	23,777	
USD	194	First Financial Bankshares Inc.	7,793	7,314	
USD	748	First Horizon National Corp.	11,710	11,155	
USD	156	Glacier Bancorp Inc.	7,177	6,434	
USD	134	Globe Life Inc.	18,991	19,437	
USD	50	Hanover Insurance Group Inc.	7,614	7,478	
USD	70	Houlihan Lokey Inc.	8,663	9,106	
USD	630	Invesco Ltd.	14,086	14,014	
USD	103	Jack Henry & Associates Inc.	22,139	22,806	
USD	233	Janus Henderson Group PLC	8,526	8,402	
USD	262	Jefferies Financial Group Inc.	11,246	11,500	
USD	31	Kinsale Capital Group Inc.	14,446	15,350	
USD	154	Lazard Ltd., Class A	6,554	6,521	
USD	237	Lincoln National Corp.	8,067	8,079	
USD	52	MarketAxess Holdings Inc.	18,747	17,988	
USD	37	Morningstar Inc.	9,484	9,600	
USD	175	Navient Corp.	4,167	4,303	
USD	946	New York Community Bancorp Inc.	13,386	14,070	
USD	409	Old National Bancorp	7,546	7,544	
USD	390	Old Republic International Corp.	12,856	12,989	
USD	169	OneMain Holdings Inc.	9,558	9,770	
USD	106	Pinnacle Financial Partners Inc.	8,122	7,946	
USD	99	Popular Inc.	8,061	7,928	
USD	52	Primerica Inc.	13,067	13,608	

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 June 30, 2023 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		<b>FINANCIALS (cont'd)</b>			
USD	124	Prosperity Bancshares Inc.	9,758	9,267	
USD	94	Reinsurance Group of America Inc.	17,637	17,251	
USD	61	RenaissanceRe Holdings Ltd.	15,179	15,056	
USD	667	Rithm Capital Corp.	8,124	8,252	
USD	57	RLI Corp.	9,891	10,293	
USD	812	Robinhood Markets Inc., Class A	10,622	10,723	
USD	118	Ryan Specialty Holdings Inc.	6,676	7,009	
USD	156	SEI Investments Co.	12,212	12,307	
USD	84	Selective Insurance Group Inc.	10,790	10,665	
USD	76	Shift4 Payments Inc., Class A	6,319	6,830	
USD	336	SLM Corp.	7,330	7,256	
USD	1,091	SoFi Technologies Inc.	12,238	12,040	
USD	106	SouthState Corp.	9,779	9,229	
USD	416	Starwood Property Trust Inc.	10,659	10,679	
USD	146	Stifel Financial Corp.	11,509	11,528	
USD	205	Synovus Financial Corp.	8,471	8,206	
USD	73	TFS Financial Corp.	1,240	1,214	
USD	449	Toast Inc., Class A	12,720	13,410	
USD	87	TPG Inc.	3,320	3,369	
USD	186	United Bankshares Inc.	7,735	7,303	
USD	277	Unum Group	16,427	17,484	
USD	119	UWM Holdings Corp.	899	882	
USD	605	Valley National Bancorp	6,710	6,204	
USD	136	Voya Financial Inc.	12,773	12,905	
USD	244	Webster Financial Corp.	12,574	12,189	
USD	145	Western Alliance Bancorp	7,585	6,998	
USD	526	Western Union Co. (The)	8,347	8,164	
USD	60	WEX Inc.	13,851	14,455	
USD	85	Wintrust Financial Corp.	7,888	8,168	
USD	207	Zions Bancorporation NA	8,021	7,357	
			<b>867,004</b>	<b>872,134</b>	<b>1.1</b>
		<b>INFORMATION TECHNOLOGY</b>			
USD	99	Allegro Microsystems Inc.	5,251	5,913	
USD	73	Altair Engineering Inc.	7,078	7,326	
USD	106	Amkor Technology Inc.	3,680	4,173	
USD	208	AppLovin Corp., Class A	6,519	7,082	
USD	82	Arrow Electronics Inc.	14,701	15,541	
USD	143	Bill.com Holdings Inc.	20,730	22,111	
USD	214	Black Knight Inc.	16,362	16,914	
USD	69	BlackLine Inc.	5,099	4,914	
USD	181	CCC Intelligent Solutions Holdings Inc.	2,568	2,685	
USD	207	Ceridian HCM Holding Inc.	18,474	18,344	
USD	208	Ciena Corp.	12,194	11,695	
USD	244	Cognex Corp.	18,050	18,087	
USD	168	Coherent Corp.	11,502	11,333	
USD	234	Confluent Inc., Class A	10,424	10,933	
USD	282	DocuSign Inc.	19,890	19,065	
USD	84	Dolby Laboratories Inc., Class A	9,272	9,301	
USD	375	Dropbox Inc., Class A	12,825	13,234	
USD	319	DXC Technology Co.	11,642	11,279	
USD	302	Dynatrace Inc.	20,440	20,568	
USD	108	Elastic NV	9,757	9,163	
USD	210	Enterpris Inc.	29,333	30,795	
USD	85	F5 Inc.	16,941	16,451	
USD	13	Fair Issac Corp.	13,210	13,920	
USD	99	Five9 Inc.	10,420	10,801	

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 June 30, 2023 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		<b>INFORMATION TECHNOLOGY (cont'd)</b>			
USD	635	Flex Ltd.	21,962	23,225	
USD	874	Gen Digital Inc.	21,507	21,453	
USD	109	Gitlab Inc., Class A	7,136	7,372	
USD	59	Globant SA	14,101	14,031	
USD	216	GoDaddy Inc., Class A	21,262	21,474	
USD	114	Guidewire Software Inc.	11,277	11,477	
USD	118	HashiCorp Inc., Class A	4,359	4,088	
USD	156	Informatica Inc., Class A	3,825	3,819	
USD	42	IPG Photonics Corp.	7,432	7,548	
USD	452	Juniper Networks Inc.	19,076	18,739	
USD	192	Lattice Semiconductor Corp.	22,060	24,408	
USD	35	Littelfuse Inc.	12,626	13,492	
USD	87	Manhattan Associates Inc.	21,711	23,011	
USD	13	MicroStrategy Inc., Class A	5,074	5,890	
USD	82	MKS Instruments Inc.	11,359	11,730	
USD	184	National Instruments Corp.	13,813	13,976	
USD	50	Novanta Inc.	11,225	12,181	
USD	324	Nutanix Inc., Class A	12,429	12,026	
USD	89	Paycor HCM Inc.	2,750	2,788	
USD	176	Procore Technologies Inc.	15,206	15,154	
USD	155	PTC Inc.	28,934	29,186	
USD	407	Pure Storage Inc., Class A	19,329	19,830	
USD	141	Qorvo Inc.	19,015	19,037	
USD	51	Qualys Inc.	8,613	8,717	
USD	149	Samsara Inc.	5,277	5,463	
USD	81	Sanmina Corp.	6,160	6,460	
USD	310	SentinelOne Inc., Class A	6,880	6,194	
USD	44	Silicon Laboratories Inc.	9,051	9,184	
USD	178	Smartsheet Inc., Class A	10,116	9,012	
USD	51	SPS Commerce Inc.	12,205	12,961	
USD	55	Synaptics Inc.	6,416	6,214	
USD	65	TD SYNNEX Corp.	8,369	8,085	
USD	153	Tenable Holdings Inc.	8,400	8,817	
USD	250	Twilio Inc.	21,533	21,046	
USD	527	UiPath Inc., Class A	12,097	11,555	
USD	338	Unity Software Inc.	18,309	19,420	
USD	62	Universal Display Corp.	11,716	11,825	
USD	175	Wolfspeed Inc.	12,296	12,873	
			<b>791,268</b>	<b>805,389</b>	<b>1.0</b>
		<b>HEALTH CARE</b>			
USD	124	10X Genomics Inc., Class A	9,374	9,162	
USD	126	Acadia Healthcare Co., Inc.	12,199	13,278	
USD	301	Agilon Health Inc.	7,255	6,906	
USD	135	Apellis Pharmaceuticals Inc.	15,523	16,274	
USD	96	Azenta Inc.	5,958	5,930	
USD	54	Bausch + Lomb Corp.	1,390	1,434	
USD	219	Bio-Techne Corp.	23,064	23,656	
USD	139	Bruker Corp.	13,872	13,596	
USD	254	Catalent Inc.	14,845	14,574	
USD	71	Charles River Laboratories International Inc.	19,510	19,753	
USD	13	CorVel Corp.	3,347	3,329	
USD	76	DaVita Inc.	9,917	10,104	
USD	302	Dentsply Sirona Inc.	16,063	15,993	
USD	152	Doximity Inc., Class A	6,495	6,843	
USD	691	Elanco Animal Health Inc.	9,400	9,199	
USD	138	Encompass Health Corp.	11,863	12,364	

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 June 30, 2023 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		<b>HEALTH CARE (cont'd)</b>			
USD	76	Ensign Group Inc. (The)	9,421	9,600	
USD	230	Envista Holdings Corp.	10,281	10,299	
USD	250	Exact Sciences Corp.	29,888	31,064	
USD	447	Exelixis Inc.	11,264	11,303	
USD	141	Globus Medical Inc., Class A	10,967	11,109	
USD	190	Halozyme Therapeutics Inc.	8,869	9,069	
USD	117	HealthEquity Inc.	9,571	9,775	
USD	184	Henry Schein Inc.	18,878	19,746	
USD	40	Inspire Medical Systems Inc.	16,148	17,183	
USD	100	Integra LifeSciences Holdings	5,671	5,443	
USD	131	Intra-Cellular Therapies Inc.	10,882	10,976	
USD	197	Ionis Pharmaceuticals Inc.	10,527	10,696	
USD	87	Jazz Pharmaceuticals PLC	14,874	14,272	
USD	44	Karuna Therapeutics Inc.	13,548	12,626	
USD	93	Lantheus Holdings Inc.	10,755	10,327	
USD	68	Masimo Corp.	14,361	14,806	
USD	34	Medpace Holdings Inc.	9,949	10,805	
USD	144	Natera Inc.	9,838	9,272	
USD	134	Neurocrine Biosciences Inc.	17,096	16,721	
USD	146	Novocure Ltd.	9,660	8,018	
USD	253	Option Care Health Inc.	10,253	10,877	
USD	360	Organon & Co.	10,120	9,913	
USD	51	Penumbra Inc.	22,250	23,219	
USD	190	Perrigo Co. PLC	8,668	8,536	
USD	321	QIAGEN NV	19,786	19,127	
USD	86	QuidelOrtho Corp.	9,924	9,429	
USD	274	R1 RCM Inc.	6,347	6,689	
USD	73	Repligen Corp.	15,421	13,665	
USD	577	Roivant Sciences Ltd.	7,230	7,696	
USD	117	Sarepta Therapeutics Inc.	19,880	17,730	
USD	51	Shockwave Medical Inc.	19,225	19,261	
USD	145	Syneos Health Inc.	8,326	8,085	
USD	223	Teladoc Health Inc.	7,334	7,472	
USD	141	Tenet Healthcare Corp.	14,441	15,184	
USD	64	United Therapeutics Corp.	19,314	18,695	
USD	85	Universal Health Services Inc., Class B	16,660	17,745	
			<b>647,702</b>	<b>648,828</b>	<b>0.8</b>
		<b>REAL ESTATE</b>			
USD	125	Agree Realty Corp.	10,896	10,816	
USD	471	American Homes 4 Rent, Class A	22,015	22,094	
USD	382	Americold Realty Trust Inc.	16,100	16,327	
USD	210	Apartment Income REIT Corp.	10,392	10,029	
USD	221	Boston Properties Inc.	15,917	16,841	
USD	422	Brixmor Property Group Inc.	12,098	12,285	
USD	315	CubeSmart	18,632	18,615	
USD	61	EastGroup Properties Inc.	13,811	14,013	
USD	251	Equity Lifestyle Properties Inc.	22,758	22,216	
USD	114	Federal Realty Investment Trust	14,559	14,598	
USD	186	First Industrial Realty Trust Inc.	12,914	12,956	
USD	355	Gaming and Leisure Properties Inc.	23,223	22,764	
USD	532	Healthcare Realty Trust Inc.	13,796	13,277	
USD	998	Host Hotels & Resorts Inc.	22,423	22,226	
USD	408	Iron Mountain Inc.	30,211	30,676	
USD	67	Jones Lang LaSalle Inc.	13,672	13,813	
USD	163	Kilroy Realty Corp.	6,834	6,490	
USD	856	Kimco Realty Corp.	21,994	22,337	

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 June 30, 2023 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>REAL ESTATE (cont'd)</b>					
USD	122	Lamar Advertising Co., Class A	15,560	16,022	
USD	120	Life Storage Inc.	20,514	21,113	
USD	302	Macerich Co. (The)	4,488	4,504	
USD	832	Medical Properties Trust Inc.	10,389	10,195	
USD	254	National Retail Properties Inc.	14,336	14,382	
USD	119	National Storage Affiliates Trust	5,760	5,485	
USD	330	Omega Healthcare Investors Inc.	13,496	13,401	
USD	207	Rayonier Inc.	8,390	8,601	
USD	240	Regency Centers Corp.	19,336	19,617	
USD	278	Rexford Industrial Realty Inc.	19,662	19,210	
USD	199	Spirit Realty Capital Inc.	10,547	10,370	
USD	253	STAG Industrial Inc.	12,177	12,012	
USD	79	Zillow Group Inc., Class A	4,891	5,143	
USD	221	Zillow Group Inc., Class C	13,546	14,698	
			<b>475,337</b>	<b>477,126</b>	<b>0.6</b>
<b>MATERIALS</b>					
USD	250	Alcoa Corp.	12,041	11,224	
USD	92	AptarGroup Inc.	14,286	14,105	
USD	76	Ashland Global Holdings Inc.	8,621	8,740	
USD	311	Axalta Coating Systems Ltd.	13,224	13,502	
USD	171	Berry Global Group Inc.	14,479	14,559	
USD	715	Cleveland-Cliffs Inc.	15,755	15,857	
USD	163	Commercial Metals Co.	10,337	11,358	
USD	168	Crown Holdings Inc.	19,707	19,312	
USD	50	Eagle Materials Inc.	11,239	12,334	
USD	167	Eastman Chemical Co.	18,425	18,501	
USD	429	Graphic Packaging Holding Co.	14,519	13,641	
USD	258	Huntsman Corp.	8,678	9,225	
USD	69	Knife River Corp.	4,079	3,972	
USD	252	Livent Corp.	8,847	9,147	
USD	100	Louisiana Pacific Corp.	8,505	9,922	
USD	205	MP Materials Corp.	6,143	6,207	
USD	185	Olin Corp.	12,772	12,580	
USD	125	Packaging Corp. of America	21,841	21,860	
USD	82	Reliance Steel & Aluminum Co.	27,306	29,469	
USD	93	Royal Gold Inc.	14,491	14,125	
USD	180	RPM International Inc.	20,109	21,372	
USD	202	Sealed Air Corp.	10,974	10,692	
USD	117	Silgan Holdings Inc.	7,402	7,259	
USD	137	Sonoco Products Co.	10,870	10,699	
USD	316	United States Steel Corp.	9,718	10,458	
USD	242	Valvoline Inc.	11,617	12,012	
USD	45	Westlake Corp.	6,735	7,114	
USD	359	WestRock Co.	14,212	13,810	
			<b>356,932</b>	<b>363,056</b>	<b>0.5</b>
<b>ENERGY</b>					
USD	457	Antero Midstream Corp.	6,643	7,015	
USD	366	Antero Resources Corp.	11,211	11,154	
USD	437	APA Corp.	19,388	19,759	
USD	278	ChampionX Corp.	10,455	11,419	
USD	159	Chesapeake Energy Corp.	17,148	17,606	
USD	58	Chord Energy Corp.	11,454	11,804	
USD	96	Civitas Resources Inc.	8,706	8,812	
USD	137	DT Midstream Inc.	8,864	8,986	
USD	338	EnLink Midstream LLC	4,635	4,741	
USD	143	Helmerich & Payne Inc.	6,585	6,708	

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 June 30, 2023 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		<b>ENERGY (cont'd)</b>			
USD	61	Hess Midstream LP, Class A	2,391	2,476	
USD	227	HF Sinclair Corp.	13,452	13,400	
USD	257	Magnolia Oil & Gas Corp., Class A	7,027	7,108	
USD	157	Matador Resources Co.	10,252	10,870	
USD	209	Murphy Oil Corp.	10,584	10,592	
USD	110	New Fortress Energy Inc.	4,145	3,898	
USD	149	Noble Corp., PLC	7,608	8,145	
USD	551	NOV Inc.	11,244	11,695	
USD	343	Ovintiv Inc.	16,752	17,279	
USD	163	PBF Energy Inc.	8,707	8,830	
USD	123	PDC Energy Inc.	11,494	11,579	
USD	305	Permian Resources Corp.	4,181	4,423	
USD	268	Plains GP Holdings LP, Class A	4,963	5,259	
USD	330	Range Resources Corp.	12,509	12,838	
USD	75	Scorpio Tankers Inc.	4,532	4,687	
USD	170	SM Energy Co.	6,549	7,115	
USD	1,382	Southwestern Energy Co.	10,271	10,991	
USD	86	Viper Energy Partners LP	2,879	3,053	
			<b>254,629</b>	<b>262,242</b>	<b>0.4</b>
		<b>COMMUNICATION SERVICES</b>			
USD	731	AMC Entertainment Holdings Inc., Class A	4,584	4,256	
USD	6	Cable One Inc.	5,065	5,217	
USD	350	DISH Network Corp., Class A	3,189	3,052	
USD	163	Endeavor Group Holdings Inc., Class A	4,834	5,159	
USD	310	Frontier Communications Parent Inc.	7,336	7,646	
USD	110	IAC/InterActiveCorp.	9,371	9,141	
USD	542	Interpublic Group of Cos., Inc. (The)	28,453	27,670	
USD	159	Iridium Communications Inc.	12,589	13,070	
USD	23	Liberty Broadband Corp., Class A	2,175	2,427	
USD	163	Liberty Broadband Corp., Class C	16,544	17,279	
USD	33	Liberty Media Corp., - Liberty Formula One, Class A	2,915	2,953	
USD	281	Liberty Media Corp., - Liberty Formula One, Class C	28,302	27,992	
USD	104	Liberty Media Corp., - Liberty SiriusXM, Class A	4,279	4,515	
USD	215	Liberty Media Corp., - Liberty SiriusXM, Class C	8,896	9,312	
USD	394	Match Group Inc.	21,356	21,819	
USD	229	New York Times Co. (The), Class A	11,456	11,933	
USD	537	News Corp., Class A	13,927	13,856	
USD	150	News Corp., Class B	3,929	3,914	
USD	49	Nexstar Media Group Inc.	10,594	10,799	
USD	66	Playtika Holding Corp.	1,033	1,013	
USD	173	Roku Inc.	15,607	14,642	
USD	60	World Wrestling Entertainment Inc., Class A	8,168	8,612	
USD	66	Ziff Davis Inc.	6,016	6,119	
USD	791	ZoomInfo Technologies Inc.	26,579	26,575	
			<b>257,197</b>	<b>258,971</b>	<b>0.4</b>
		<b>CONSUMER STAPLES</b>			
USD	188	BJ's Wholesale Club Holdings Inc.	15,284	15,675	
USD	13	Boston Beer Co., Inc. (The), Class A	6,071	5,306	
USD	210	Bunge Ltd.	26,268	26,218	
USD	53	Casey's General Stores Inc.	15,386	17,104	
USD	59	Celsius Holdings Inc.	11,166	11,648	
USD	7	Coca-Cola Consolidated Inc.	5,891	5,891	
USD	482	Coty Inc., Class A	7,742	7,839	
USD	223	Darling Ingredients Inc.	19,203	18,823	
USD	277	Flowers Foods Inc.	9,151	9,120	
USD	90	Ingredion Inc.	12,598	12,618	

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 June 30, 2023 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>CONSUMER STAPLES (cont'd)</b>					
USD	26	Inter Parfums Inc.	4,660	4,653	
USD	202	Lamb Weston Holdings Inc.	29,961	30,727	
USD	27	Lancaster Colony Corp.	6,851	7,184	
USD	246	Molson Coors Beverage Co.	21,183	21,432	
USD	214	Performance Food Group Co.	15,839	17,058	
USD	56	Pilgrim's Pride Corp.	1,590	1,592	
USD	75	Post Holdings Inc.	8,569	8,599	
USD	77	Reynolds Consumer Products Inc.	2,870	2,878	
USD	309	US Foods Holding Corp.	16,859	17,991	
			<b>237,142</b>	<b>242,356</b>	<b>0.3</b>
<b>UTILITIES</b>					
USD	243	Brookfield Renewable Corp., Class A	10,683	10,135	
USD	46	Clearway Energy Inc.	1,732	1,644	
USD	114	Clearway Energy Inc., Class C	4,539	4,308	
USD	373	Essential Utilities Inc.	20,332	19,699	
USD	71	IDACORP Inc.	9,882	9,639	
USD	124	National Fuel Gas Co.	8,462	8,427	
USD	121	NextEra Energy Partners LP	9,976	9,389	
USD	582	NISource Inc.	20,956	21,063	
USD	317	NRG Energy Inc.	14,397	15,684	
USD	282	OGE Energy Corp.	13,649	13,400	
USD	160	Pinnacle West Capital Corp.	17,420	17,247	
USD	99	Southwest Gas Corp.	8,343	8,338	
USD	295	UGI Corp.	11,112	10,528	
USD	519	Vistra Corp.	16,941	18,028	
			<b>168,424</b>	<b>167,529</b>	<b>0.2</b>
<b>Total Investment Portfolio before Commissions and other portfolio transaction costs</b>			<b>75,942,801</b>	<b>76,889,690</b>	<b>99.7</b>
Commissions and other portfolio transaction costs			(11,945)		
<b>Total Investment Portfolio</b>			<b>75,930,856</b>	<b>76,889,690</b>	<b>99.7</b>
Other Net Assets (Liabilities)				239,432	0.3
<b>Net Assets Attributable to Holders of Redeemable Units</b>				<b>2,696,390</b>	<b>100.00</b>

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 (unaudited)

## Interest in Unconsolidated Structured Entities (Note 2)

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

as at June 30, 2023

	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) (%)
<b>Unconsolidated Structured Entities</b>			
CI U.S. 500 Index ETF	139,015	70,547	50.8

as at December 31, 2022

	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) (%)
<b>Unconsolidated Structured Entities</b>			
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 (unaudited)

## Commissions (Note 2)

for the period(s)/year(s) ended June 30 (in \$000's)

	2023	2022
Brokerage commissions	-	-
Soft dollar commissions <sup>†</sup>	-	-

## Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended June 30

	Unhedged Common Units	
	2023	2022
<b>Number of redeemable units at the beginning of period/year</b>	150,000	150,000
Redeemable units issued	3,600,000	-
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	-	-
<b>Number of redeemable units at the end of period/year</b>	<b>3,750,000</b>	<b>150,000</b>

<sup>†</sup>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 (unaudited)

## Management Fee Rate (Note 5)

as at June 30, 2023 (%)

	Annual management fee rate:
Unhedged Common Units	0.160

## Securities Lending (Note 6)

as at June 30 (in \$000's)

	2023	2022
Loaned	-	15
Collateral (non-cash)	-	16

## Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended June 30 (in \$000's)

	2023	2022
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
<b>Charges as a % of gross securities lending revenue</b>	-	-

## Related Party Investments (Note 9)

as at June 30 (in \$000's)

Investments	2023
CI U.S. 500 Index ETF (Unhedged Common Units)	70,547

Investments	2022
CI U.S. 500 Index ETF	2,307

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

# CI U.S. 1000 Index ETF

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

For Concentration Risk as at June 30, 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)
<b>Total</b>	<b>100.0</b>

### Credit Risk

As at June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 table/tables below indicates/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 June 30, 2023

Benchmark	(\$)
Solactive GBS United States 1000 Index	7,358,932

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 June 30, 2023~

Currency	Financial Instruments		Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)		
U.S. Dollar	6,349	-	6,349	8.2
<b>Total</b>	<b>6,349</b>	<b>-</b>	<b>6,349</b>	<b>8.2</b>

as at December 31, 2022~

Currency	Financial Instruments		Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)		
U.S. Dollar	238	-	238	8.8
<b>Total</b>	<b>238</b>	<b>-</b>	<b>238</b>	<b>8.8</b>

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

As at June 30, 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 \$635,000 (December 31, 2022 - \$24,000). In practice, actual results may differ from this analysis and the difference may be material.

### Interest Rate Risk

As at June 30, 2023 and December 31, 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 June 30, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	6,343	-	-	6,343
Exchange-Traded Fund(s)	70,547	-	-	70,547
<b>Total</b>	<b>76,890</b>	<b>-</b>	<b>-</b>	<b>76,890</b>

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

# CI U.S. 1000 Index ETF

Fund Specific Notes to Financial Statements (unaudited)

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## Fair Value Hierarchy (cont'd)

Long Positions at fair value as at December 31, 2022

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Equities	235	-	-	235
Exchange-Traded Fund(s)	2,465	-	-	2,465
<b>Total</b>	<b>2,700</b>	<b>-</b>	<b>-</b>	<b>2,700</b>

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2023 and the year ended December 31, 2022.

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

# CI U.S. 500 Index ETF

Financial Statements (unaudited)

## Statements of Financial Position

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

	as at Jun. 30, 2023	as at Dec. 31, 2022
<b>Assets</b>		
<b>Current assets</b>		
Investments	138,873	124,086
Investments pledged as collateral	-	-
Cash	98	716
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	2	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	75	91
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	139,048	124,893
<b>Liabilities</b>		
<b>Current liabilities</b>		
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	9	9
Accounts payable and accrued liabilities	24	19
	33	28
<b>Net assets attributable to holders of redeemable units</b>	139,015	124,865

## Statements of Financial Position (cont'd)

(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:	
	as at Jun. 30, 2023	as at Dec. 31, 2022	as at Jun. 30, 2023	as at Dec. 31, 2022	as at Jun. 30, 2023	as at Dec. 31, 2022
	Unhedged					
Common Units	139,015	124,865	20.59	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 (unaudited)

## Statements of Comprehensive Income

for the period(s)/year(s) ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	1,075	50
Interest for distribution purposes	5	-
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	1,952	(22)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	15,509	(1,287)
<b>Total net gain (loss) on investments and derivatives</b>	<b>18,541</b>	<b>(1,259)</b>
Other income		
Foreign exchange gain (loss) on cash	(2)	-
Securities lending revenue (Note 6)	2	-
Fees rebate	3	1
Miscellaneous foreign income	-	-
Other income	-	-
<b>Total other income</b>	<b>3</b>	<b>1</b>
<b>Total income</b>	<b>18,544</b>	<b>(1,258)</b>
<b>Expenses</b>		
Management fees (Note 5)	52	2
Commissions and other portfolio transaction costs	4	7
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Custody fees	-	-
Unitholders reporting costs	-	-
Audit fees	-	-
Legal fees	-	-
Interest expense	-	-
Withholding taxes	158	6
Harmonized sales tax	5	1
Other expenses	-	-
<b>Total expenses</b>	<b>220</b>	<b>17</b>
Expenses absorbed by the Manager (Note 5)	-	-
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>18,324</b>	<b>(1,275)</b>

## Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended June 30

(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	18,324	(1,275)	2.70	(4.25)	6,778,177	300,000

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

# CI U.S. 500 Index ETF

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the period(s)/year(s) ended June 30 (in \$000's)

	Unhedged Common Units	
	2023	2022
<b>Net assets attributable to holders of redeemable units at the beginning of period/year</b>	124,865	6,405
Increase (decrease) in net assets attributable to holders of redeemable units	18,324	(1,275)
<b>Distributions to holders of redeemable units</b>		
From net investment income	(657)	(31)
From net realized gains	(235)	-
Return of capital	-	-
<b>Total distributions to holders of redeemable units</b>	(892)	(31)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	37,500	-
Reinvestment of distributions to holders of redeemable units	-	-
Redemption of redeemable units	(40,782)	-
<b>Net increase (decrease) from redeemable unit transactions</b>	(3,282)	-
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	14,150	(1,306)
<b>Net assets attributable to holders of redeemable units at the end of period/year</b>	139,015	5,099

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

# CI U.S. 500 Index ETF

Financial Statements (unaudited)

## Statements of Cash Flows

for the period(s)/year(s) ended June 30 (in \$000's)

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	18,324	(1,275)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(1,952)	22
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	4	7
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(15,509)	1,287
Proceeds from sale and maturity of investments and derivatives	2,811	138
Purchase of investments and derivatives	(3,412)	(155)
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	16	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Change in other accounts receivable and payable	3	7
Amortization interest earned	-	-
<b>Net cash from (used in) operating activities</b>	<b>285</b>	<b>31</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(892)	(31)
Proceeds from issuance of redeemable units	489	-
Amounts paid on redemption of redeemable units	(500)	-
<b>Net cash from (used in) financing activities</b>	<b>(903)</b>	<b>(31)</b>
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(618)	-
Cash (bank overdraft), beginning of period/year	716	5
<b>Cash (bank overdraft), end of period/year</b>	<b>98</b>	<b>5</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	933	43
Interest received, net of withholding tax*	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 U.S. 500 Index ETF

Schedule of Investment Portfolio as at June 30, 2023 (unaudited)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		<b>INFORMATION TECHNOLOGY</b>			
USD	1,845	Accenture PLC, Class A	700,362	753,366	
USD	1,270	Adobe Inc.	607,887	821,761	
USD	4,456	Advanced Micro Devices Inc.	474,997	671,659	
USD	429	Akamai Technologies Inc.	51,045	51,017	
USD	336	Amdocs Ltd.	40,155	43,950	
USD	1,622	Amphenol Corp., Class A	162,984	182,329	
USD	1,405	Analog Devices Inc.	307,347	362,184	
USD	242	ANSYS Inc.	83,495	105,761	
USD	41,517	Apple Inc.	8,415,425	10,656,201	
USD	2,349	Applied Materials Inc.	321,874	449,276	
USD	655	Arista Networks Inc.	110,685	140,462	
USD	78	Aspen Technology Inc.	23,826	17,300	
USD	417	Atlassian Corp.	93,910	92,597	
USD	598	Autodesk Inc.	160,759	161,909	
USD	597	Bentley Systems Inc., Class B	30,689	42,841	
USD	1,136	Broadcom Inc.	825,380	1,303,931	
USD	751	Cadence Design Systems Inc.	173,541	233,057	
USD	377	CDW Corp. of Delaware	89,784	91,542	
USD	11,414	Cisco Systems Inc.	712,070	781,459	
USD	782	CloudFlare Inc., Class A	56,875	67,644	
USD	1,420	Cognizant Technology Solutions Corp., Class A	118,077	122,662	
USD	2,357	Corning Inc.	104,612	109,286	
USD	598	CrowdStrike Holdings Inc., Class A	121,584	116,219	
USD	793	Datadog Inc., Class A	89,146	103,234	
USD	698	Dell Technologies Inc., Class C	40,898	49,978	
USD	369	Enphase Energy Inc.	128,647	81,777	
USD	155	EPAM Systems Inc.	71,631	46,097	
USD	68	Fair Issac Corp.	67,409	72,814	
USD	278	First Solar Inc.	61,955	69,927	
USD	1,884	Fortinet Inc.	141,333	188,446	
USD	213	Gartner Inc.	89,162	98,736	
USD	208	GlobalFoundries Inc.	16,327	17,775	
USD	3,604	Hewlett Packard Enterprise Co.	70,746	80,119	
USD	2,746	HP Inc.	106,657	111,589	
USD	131	HubSpot Inc.	58,137	92,236	
USD	11,525	Intel Corp.	481,227	509,975	
USD	2,527	International Business Machines Corp.	459,702	447,441	
USD	760	Intuit Inc.	419,879	460,788	
USD	354	Jabil Inc.	37,471	50,558	
USD	496	Keysight Technologies Inc.	109,135	109,903	
USD	385	KLA Corp.	185,305	247,094	
USD	375	Lam Research Corp.	225,626	318,999	
USD	2,381	Marvell Technology Inc.	142,368	188,346	
USD	1,496	Microchip Technology Inc.	142,461	177,351	
USD	3,037	Micron Technology Inc.	234,442	253,621	
USD	20,453	Microsoft Corp.	7,078,824	9,216,521	
USD	188	MongoDB Inc.	55,075	102,242	
USD	125	Monolithic Power Systems Inc.	67,933	89,357	
USD	464	Motorola Solutions Inc.	157,254	180,070	
USD	597	NetApp Inc.	55,048	60,354	
USD	6,609	NVIDIA Corp.	1,616,243	3,699,462	
USD	417	Okta Inc.	39,602	38,267	
USD	1,201	ON Semiconductor Corp.	111,688	150,309	
USD	4,308	Oracle Corp.	467,747	678,880	
USD	4,922	Palantir Technologies Inc.	58,025	99,845	
USD	830	Palo Alto Networks Inc.	192,295	280,626	

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 June 30, 2023 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		<b>INFORMATION TECHNOLOGY (cont'd)</b>			
USD	3,103	QUALCOMM Inc.	514,223	488,784	
USD	295	Roper Technologies Inc.	165,366	187,684	
USD	2,697	Salesforce Inc.	601,197	753,946	
USD	533	Seagate Technology Holdings PLC	43,736	43,636	
USD	565	ServiceNow Inc.	327,192	420,149	
USD	443	Skyworks Solutions Inc.	59,153	64,886	
USD	761	Snowflake Inc., Class A	162,262	177,211	
USD	155	SolarEdge Technologies Inc.	59,146	55,183	
USD	424	Splunk Inc.	50,289	59,523	
USD	422	Synopsys Inc.	188,114	243,138	
USD	880	TE Connectivity Ltd.	145,479	163,211	
USD	129	Teledyne Technologies Inc.	68,818	70,176	
USD	434	Teradyne Inc.	53,180	63,936	
USD	2,517	Texas Instruments Inc.	569,753	599,578	
USD	686	Trimble Inc.	52,517	48,056	
USD	115	Tyler Technologies Inc.	53,947	63,376	
USD	11	Ubiquiti Inc.	4,323	2,558	
USD	255	VeriSign Inc.	66,673	76,249	
USD	604	VMware Inc., Class A	95,496	114,843	
USD	889	Western Digital Corp.	45,960	44,620	
USD	565	Workday Inc., Class A	123,458	168,884	
USD	142	Zebra Technologies Corp., Class A	55,345	55,587	
USD	596	Zoom Video Communications Inc.	68,969	53,534	
USD	241	Zscaler Inc.	46,924	46,655	
			<b>30,688,281</b>	<b>39,816,553</b>	<b>28.5</b>
		<b>HEALTH CARE</b>			
USD	4,819	Abbott Laboratories	685,171	695,192	
USD	4,927	AbbVie Inc.	991,147	878,393	
USD	823	Agilent Technologies Inc.	153,267	130,956	
USD	200	Align Technology Inc.	68,535	93,591	
USD	345	Alnylam Pharmaceuticals Inc.	93,113	86,712	
USD	468	AmerisourceBergen Corp.	97,608	119,168	
USD	1,484	Amgen Inc.	505,858	435,981	
USD	1,816	Avantor Inc.	55,527	49,358	
USD	1,408	Baxter International Inc.	103,194	84,884	
USD	789	Becton, Dickinson and Co.	256,964	275,638	
USD	400	Biogen Inc.	143,642	150,771	
USD	512	BioMarin Pharmaceutical Inc.	64,239	58,726	
USD	58	Bio-Rad Laboratories Inc., Class A	34,696	29,097	
USD	3,972	Boston Scientific Corp.	233,900	284,294	
USD	5,844	Bristol-Myers Squibb Co.	573,843	494,530	
USD	718	Cardinal Health Inc.	75,474	89,850	
USD	1,535	Centene Corp.	163,656	137,004	
USD	41	Chemed Corp.	29,993	29,387	
USD	823	Cigna Corp.	320,283	305,583	
USD	137	Cooper Cos., Inc. (The)	58,896	69,510	
USD	3,574	CVS Health Corp.	442,457	326,936	
USD	1,810	Danaher Corp.	635,601	574,820	
USD	1,073	DexCom Inc.	150,230	182,465	
USD	1,683	Edwards Lifesciences Corp.	191,868	210,076	
USD	660	Elevance Health Inc.	425,441	388,018	
USD	2,358	Eli Lilly and Co.	1,103,071	1,463,322	
USD	1,015	GE HealthCare Technologies Inc.	73,711	109,113	
USD	3,470	Gilead Sciences Inc.	351,138	353,881	
USD	579	HCA Healthcare Inc.	177,022	232,515	
USD	683	Hologic Inc.	67,181	73,179	

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 June 30, 2023 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>HEALTH CARE (cont'd)</b>					
USD	632	Horizon Therapeutics PLC	70,258	86,013	
USD	347	Humana Inc.	233,453	205,308	
USD	229	IDEXX Laboratories Inc.	126,205	152,188	
USD	440	illumina Inc.	127,531	109,162	
USD	520	Incyte Corp.	51,423	42,834	
USD	193	Insulet Corp.	71,184	73,638	
USD	970	Intuitive Surgical Inc.	317,908	438,898	
USD	505	IQVIA Holdings Inc.	141,210	150,201	
USD	7,252	Johnson & Johnson	1,651,654	1,588,365	
USD	246	Laboratory Corp. of America Holdings	77,163	78,558	
USD	381	McKesson Corp.	183,246	215,432	
USD	3,707	Medtronic PLC	419,892	432,156	
USD	7,071	Merck & Co., Inc.	955,310	1,079,670	
USD	61	Mettler-Toledo International Inc.	110,719	105,873	
USD	922	Moderna Inc.	200,862	148,234	
USD	160	Molina Healthcare Inc.	67,805	63,779	
USD	15,653	Pfizer Inc.	972,667	759,747	
USD	308	Quest Diagnostics Inc.	57,319	57,287	
USD	287	Regeneron Pharmaceuticals Inc.	275,244	272,882	
USD	404	ResMed Inc.	121,423	116,809	
USD	351	Revvity Inc.	63,217	55,173	
USD	1,037	Royalty Pharma PLC, Class A	56,412	42,182	
USD	385	Seagen Inc.	77,256	98,049	
USD	276	STERIS PLC	70,386	82,167	
USD	879	Stryker Corp.	277,034	354,861	
USD	131	Teleflex Inc.	41,642	41,955	
USD	1,073	Thermo Fisher Scientific Inc.	782,574	740,805	
USD	2,590	UnitedHealth Group Inc.	1,771,871	1,647,258	
USD	402	Veeva Systems Inc., Class A	100,105	105,182	
USD	716	Vertex Pharmaceuticals Inc.	290,182	333,416	
USD	3,349	Viatris Inc.	46,846	44,227	
USD	163	Waters Corp.	69,165	57,490	
USD	205	West Pharmaceutical Services Inc.	76,764	103,751	
USD	586	Zimmer Biomet Holdings Inc.	93,423	112,902	
USD	1,292	Zoetis Inc.	276,521	294,417	
			<b>18,652,600</b>	<b>18,703,819</b>	<b>13.5</b>
<b>FINANCIALS</b>					
USD	1,547	Aflac Inc.	134,191	142,885	
USD	722	Allstate Corp. (The)	124,124	104,175	
USD	1,649	American Express Co.	338,154	380,111	
USD	2,052	American International Group Inc.	153,498	156,239	
USD	293	Ameriprise Financial Inc.	116,244	128,783	
USD	565	Aon PLC	225,667	258,084	
USD	1,135	Apollo Global Management Inc.	92,134	115,360	
USD	992	Arch Capital Group Ltd.	73,742	98,252	
USD	394	Ares Management Corp., Class A	39,679	50,233	
USD	584	Arthur J. Gallagher & Co.	146,935	169,679	
USD	19,412	Bank of America Corp.	878,474	736,958	
USD	2,173	Bank of New York Mellon Corp. (The)	128,104	128,014	
USD	3,603	Berkshire Hathaway Inc., Class B	1,450,085	1,625,775	
USD	414	BlackRock Inc.	373,472	378,624	
USD	1,957	Blackstone Inc.	235,651	240,755	
USD	1,499	Block Inc.	138,590	132,045	
USD	1,194	Blue Owl Capital Inc.	17,436	18,407	
USD	662	Brown & Brown Inc.	53,348	60,303	
USD	1,050	Capital One Financial Corp.	145,452	151,960	

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 June 30, 2023 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		<b>FINANCIALS (cont'd)</b>			
USD	3,895	Charles Schwab Corp. (The)	371,251	292,132	
USD	1,148	Chubb Ltd.	309,651	292,516	
USD	429	Cincinnati Financial Corp.	61,334	55,246	
USD	5,261	Citigroup Inc.	337,398	320,513	
USD	1,346	Citizens Financial Group Inc.	67,108	46,451	
USD	1,000	CME Group Inc.	246,805	245,185	
USD	728	Discover Financial Services	101,283	112,565	
USD	108	Everest Re Group Ltd.	55,193	48,856	
USD	107	FactSet Research Systems Inc.	61,309	56,727	
USD	1,648	Fidelity National Information Services Inc.	163,741	119,285	
USD	1,892	Fifth Third Bancorp	84,860	65,619	
USD	1,732	Fiserv Inc.	243,013	289,119	
USD	199	FleetCor Technologies Inc.	53,714	66,116	
USD	792	Franklin Resources Inc.	27,478	27,992	
USD	729	Global Payments Inc.	108,058	95,037	
USD	930	Goldman Sachs Group Inc. (The)	428,272	396,925	
USD	870	Hartford Financial Services Group Inc. (The)	81,845	82,911	
USD	4,009	Huntington Bancshares Inc.	72,792	57,187	
USD	274	Interactive Brokers Group Inc., Class A	26,715	30,119	
USD	1,542	Intercontinental Exchange Inc.	212,270	230,734	
USD	8,139	JPMorgan Chase & Co.	1,389,737	1,566,379	
USD	2,571	KeyCorp	58,015	31,435	
USD	1,821	KKR & Co., Inc.	123,593	134,940	
USD	535	Loews Corp.	40,593	42,037	
USD	217	LPL Financial Holdings Inc.	64,776	62,434	
USD	466	M&T Bank Corp.	101,162	76,315	
USD	37	Markel Corp.	63,069	67,721	
USD	1,375	Marsh & McLennan Cos., Inc.	303,431	342,206	
USD	2,350	Mastercard Inc., Class A	1,069,209	1,223,020	
USD	1,818	MetLife Inc.	159,459	135,992	
USD	441	Moody's Corp.	171,933	202,913	
USD	3,634	Morgan Stanley	420,653	410,662	
USD	216	MSCI Inc.	138,739	134,133	
USD	952	Nasdaq Inc.	76,829	62,798	
USD	578	Northern Trust Corp.	70,126	56,705	
USD	3,149	PayPal Holdings Inc.	362,834	278,058	
USD	1,112	PNC Financial Services Group Inc.	231,307	185,330	
USD	676	Principal Financial Group Inc.	71,963	67,840	
USD	1,626	Progressive Corp. (The)	276,884	284,808	
USD	1,019	Prudential Financial Inc.	132,769	118,955	
USD	544	Raymond James Financial Inc.	77,050	74,699	
USD	2,603	Regions Financial Corp.	72,987	61,380	
USD	286	Rocket Cos., Inc., Class A	3,192	3,391	
USD	896	S&P Global Inc.	419,333	475,308	
USD	957	State Street Corp.	92,978	92,672	
USD	1,212	Synchrony Financial	54,787	54,400	
USD	615	T. Rowe Price Group Inc.	97,435	91,162	
USD	306	Tradeweb Markets Inc., Class A	26,450	27,729	
USD	645	Travelers Cos., Inc. (The)	150,486	148,218	
USD	3,697	Truist Financial Corp.	217,128	148,474	
USD	4,123	U.S. Bancorp	231,089	180,258	
USD	4,535	Visa Inc., Class A	1,271,317	1,425,103	
USD	563	W.R. Berkley Corp.	51,225	44,372	
USD	10,509	Wells Fargo & Co.	616,386	593,510	
USD	295	Willis Towers Watson PLC	88,692	91,930	
			<b>16,776,686</b>	<b>17,005,164</b>	<b>12.2</b>

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 June 30, 2023 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>CONSUMER DISCRETIONARY</b>					
USD	1,110	Airbnb Inc., Class A	161,585	188,242	
USD	25,047	Amazon.com Inc.	3,646,800	4,320,578	
USD	753	Aptiv PLC	101,030	101,723	
USD	51	AutoZone Inc.	161,662	168,266	
USD	542	Best Buy Co., Inc.	56,477	58,775	
USD	105	Booking Holdings Inc.	288,802	375,187	
USD	2,770	Carnival Corp.	37,666	69,020	
USD	268	Chewy Inc.	14,209	13,997	
USD	76	Chipotle Mexican Grill Inc.	161,887	215,113	
USD	3,039	Coupage Inc.	71,806	69,972	
USD	841	D.R. Horton Inc.	94,846	135,423	
USD	335	Darden Restaurants Inc.	62,620	74,065	
USD	166	Dick's Sporting Goods Inc.	31,305	29,037	
USD	10	Dillard's Inc., Class A	3,859	4,317	
USD	729	DoorDash Inc., Class A	60,134	73,718	
USD	1,496	eBay Inc.	88,406	88,468	
USD	343	Etsy Inc.	51,264	38,402	
USD	410	Expedia Group Inc.	55,102	59,348	
USD	10,892	Ford Motor Co.	192,712	218,066	
USD	425	Garmin Ltd.	54,049	58,651	
USD	3,877	General Motors Co.	194,816	197,822	
USD	385	Genuine Parts Co.	84,821	86,214	
USD	730	Hilton Worldwide Holdings Inc.	129,513	140,597	
USD	2,824	Home Depot Inc. (The)	1,143,667	1,160,818	
USD	911	Las Vegas Sands Corp.	53,865	69,918	
USD	691	Lennar Corp., Class A	81,859	114,579	
USD	40	Lennar Corp., Class B	3,981	5,980	
USD	1,662	Lowe's Cos., Inc.	447,239	496,369	
USD	1,679	Lucid Group Inc.	26,609	15,308	
USD	309	Lululemon Athletica Inc.	140,232	154,763	
USD	754	Marriott International Inc., Class A	158,258	183,273	
USD	2,035	McDonald's Corp.	721,468	803,563	
USD	124	MercadoLibre Inc.	161,405	194,373	
USD	851	MGM Resorts International	40,712	49,458	
USD	129	Mobileye Global Inc., Class A	6,893	6,558	
USD	3,397	Nike Inc., Class B	500,195	496,122	
USD	9	NVR Inc.	55,869	75,631	
USD	170	O'Reilly Automotive Inc.	179,495	214,897	
USD	106	Pool Corp.	48,127	52,549	
USD	1,735	Rivian Automotive Inc., Class A	60,202	38,249	
USD	937	Ross Stores Inc.	128,075	139,028	
USD	3,140	Starbucks Corp.	403,007	411,595	
USD	7,629	Tesla Inc.	2,199,118	2,642,587	
USD	3,209	TJX Cos., Inc. (The)	314,797	360,045	
USD	306	Tractor Supply Co.	87,412	89,527	
USD	137	Ulta Beauty Inc.	81,116	85,312	
USD	1,129	Yum China Holdings Inc.	79,793	84,408	
USD	779	Yum! Brands Inc.	128,308	142,819	
			<b>13,057,073</b>	<b>14,872,730</b>	<b>10.7</b>
<b>INDUSTRIALS</b>					
USD	1,529	3M Co.	250,565	202,507	
USD	640	AMETEK Inc.	113,119	137,093	
USD	1,151	Automatic Data Processing Inc.	363,715	334,753	
USD	56	Avis Budget Group Inc.	12,268	16,945	
USD	190	Axon Enterprise Inc.	57,246	49,057	
USD	1,667	Boeing Co. (The)	386,943	465,789	

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# CI U.S. 500 Index ETF

Schedule of Investment Portfolio as at June 30, 2023 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		<b>INDUSTRIALS (cont'd)</b>			
USD	324	Broadridge Financial Solutions Inc.	64,607	71,011	
USD	141	Carlisle Cos., Inc.	45,456	47,863	
USD	2,326	Carrier Global Corp.	129,818	153,001	
USD	1,438	Caterpillar Inc.	406,385	468,192	
USD	241	Cintas Corp.	139,032	158,520	
USD	1,263	Copart Inc.	110,596	152,436	
USD	5,655	CSX Corp.	233,269	255,170	
USD	390	Cummins Inc.	119,884	126,519	
USD	759	Deere & Co.	395,173	406,951	
USD	1,784	Delta Air Lines Inc.	80,427	112,227	
USD	387	Dover Corp.	70,230	75,611	
USD	1,103	Eaton Corp. PLC	228,224	293,514	
USD	1,589	Emerson Electric Co.	185,996	190,058	
USD	341	Equifax Inc.	88,974	106,174	
USD	429	Expeditors International of Washington Inc.	60,629	68,762	
USD	1,587	Fastenal Co.	107,740	123,879	
USD	643	FedEx Corp.	167,338	210,926	
USD	574	Ferguson PLC	111,216	119,484	
USD	984	Fortive Corp.	84,965	97,356	
USD	629	General Dynamics Corp.	195,969	179,075	
USD	3,014	General Electric Co.	261,688	438,112	
USD	117	HEICO Corp.	24,329	27,394	
USD	207	HEICO Corp., Class A	34,194	38,512	
USD	1,861	Honeywell International Inc.	491,683	510,983	
USD	1,137	Howmet Aerospace Inc.	62,977	74,565	
USD	209	IDEX Corp.	60,476	59,532	
USD	848	Illinois Tool Works Inc.	244,987	280,709	
USD	1,128	Ingersoll Rand Inc.	77,621	97,558	
USD	228	J.B. Hunt Transport Services Inc.	53,226	54,617	
USD	349	Jacobs Solutions Inc.	56,505	54,905	
USD	1,904	Johnson Controls International PLC	152,159	171,676	
USD	528	L3Harris Technologies Inc.	155,634	136,780	
USD	89	Lennox International Inc.	33,749	38,401	
USD	711	Lockheed Martin Corp.	426,193	433,140	
USD	143	Nordson Corp.	41,672	46,962	
USD	635	Norfolk Southern Corp.	200,300	190,538	
USD	423	Northrop Grumman Corp.	274,369	255,127	
USD	267	Old Dominion Freight Line Inc.	103,204	130,636	
USD	1,156	Otis Worldwide Corp.	117,205	136,157	
USD	1,438	PACCAR Inc.	126,217	159,172	
USD	356	Parker-Hannifin Corp.	139,093	183,739	
USD	897	Paychex Inc.	140,964	132,785	
USD	143	Paycom Software Inc.	62,489	60,787	
USD	396	Quanta Services Inc.	76,738	102,941	
USD	4,078	Raytheon Technologies Corp.	510,965	528,613	
USD	576	Republic Services Inc.	104,861	116,745	
USD	319	Rockwell Automation Inc.	109,226	139,066	
USD	659	Rollins Inc.	33,551	37,349	
USD	1,653	Southwest Airlines Co.	80,398	79,203	
USD	609	SS&C Technologies Holdings Inc.	44,645	48,835	
USD	422	Stanley Black & Decker Inc.	50,331	52,329	
USD	638	Trane Technologies PLC	141,643	161,468	
USD	143	TransDigm Group Inc.	120,935	169,199	
USD	536	TransUnion	48,464	55,556	
USD	5,390	Uber Technologies Inc.	213,834	307,902	
USD	1,704	Union Pacific Corp.	476,708	461,381	

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# CI U.S. 500 Index ETF

Schedule of Investment Portfolio as at June 30, 2023 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>INDUSTRIALS (cont'd)</b>					
USD	909	United Airlines Holdings Inc.	50,342	66,000	
USD	2,020	United Parcel Service Inc., Class B	489,620	479,129	
USD	193	United Rentals Inc.	85,455	113,742	
USD	430	Verisk Analytics Inc.	105,989	128,610	
USD	113	W.W. Grainger Inc.	86,575	117,916	
USD	498	Wabtec Corp.	62,732	72,270	
USD	1,137	Waste Management Inc.	246,695	260,916	
USD	498	Xylem Inc.	67,922	74,214	
			<b>10,758,347</b>	<b>11,909,044</b>	<b>8.6</b>
<b>COMMUNICATION SERVICES</b>					
USD	2,022	Activision Blizzard Inc.	208,777	225,554	
USD	16,598	Alphabet Inc., Class A	2,311,772	2,629,007	
USD	14,460	Alphabet Inc., Class C	2,024,024	2,314,664	
USD	19,861	AT&T Inc.	484,977	419,183	
USD	293	Charter Communications Inc., Class A	151,934	142,434	
USD	11,641	Comcast Corp., Class A	573,362	640,034	
USD	718	Electronic Arts Inc.	121,040	123,227	
USD	515	Endeavor Group Holdings Inc., Class A	15,934	16,301	
USD	815	Fox Corp., Class A	35,395	36,667	
USD	364	Fox Corp., Class B	14,727	15,360	
USD	410	Live Nation Entertainment Inc.	42,561	49,430	
USD	6,174	Meta Platforms Inc., Class A	1,316,125	2,344,553	
USD	1,211	Netflix Inc.	460,080	705,866	
USD	560	Omnicom Group Inc.	57,752	70,508	
USD	1,356	Paramount Global, Class B	38,430	28,548	
USD	1,641	Pinterest Inc., Class A	54,105	59,368	
USD	978	ROBLOX Corp., Class A	49,805	52,154	
USD	1,874	Sirius XM Holdings Inc.	14,468	11,233	
USD	2,712	Snap Inc., Class A	45,752	42,490	
USD	368	Spotify Technology SA	51,984	78,181	
USD	465	Take-Two Interactive Software Inc.	72,620	90,549	
USD	1,563	T-Mobile US Inc.	298,407	287,279	
USD	1,235	Trade Desk Inc. (The)	91,337	126,194	
USD	11,703	Verizon Communications Inc.	637,541	575,924	
USD	5,090	Walt Disney Co. (The)	690,716	601,331	
USD	6,217	Warner Bros Discovery Inc.	107,236	103,162	
USD	347	Warner Music Group Corp., Class A	13,710	11,980	
			<b>9,984,571</b>	<b>11,801,181</b>	<b>8.5</b>
<b>CONSUMER STAPLES</b>					
USD	368	Albertsons Cos. Inc., Class A	11,553	10,625	
USD	4,973	Altria Group Inc.	296,229	298,098	
USD	1,515	Archer-Daniels-Midland Co.	173,618	151,477	
USD	852	Brown-Forman Corp., Class B	78,648	75,288	
USD	535	Campbell Soup Co.	36,573	32,360	
USD	680	Church & Dwight Co., Inc.	75,482	90,188	
USD	343	Clorox Co. (The)	67,720	72,184	
USD	10,848	Coca-Cola Co. (The)	889,185	864,435	
USD	2,313	Colgate-Palmolive Co.	236,470	235,795	
USD	1,324	Conagra Brands Inc.	63,227	59,077	
USD	441	Constellation Brands Inc., Class A	140,950	143,630	
USD	1,233	Costco Wholesale Corp.	835,974	878,403	
USD	608	Dollar General Corp.	195,048	136,594	
USD	545	Dollar Tree Inc.	107,245	103,488	
USD	596	Estée Lauder Cos., Inc. (The), Class A	186,620	154,877	
USD	1,636	General Mills Inc.	174,475	166,043	
USD	409	Hershey Co. (The)	126,738	135,140	

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# CI U.S. 500 Index ETF

Schedule of Investment Portfolio as at June 30, 2023 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>CONSUMER STAPLES (cont'd)</b>					
USD	806	Hormel Foods Corp.	49,729	42,896	
USD	283	J.M. Smucker Co. (The)	57,808	55,299	
USD	712	Kellogg Co.	67,730	63,501	
USD	2,529	Keurig Dr Pepper Inc.	123,877	104,645	
USD	939	Kimberly-Clark Corp.	164,246	171,544	
USD	2,195	Kraft Heinz Co. (The)	111,501	103,111	
USD	1,977	Kroger Co. (The)	125,484	122,955	
USD	700	McCormick & Co., Inc.	77,811	80,799	
USD	3,788	Mondelez International Inc., Class A	328,828	365,610	
USD	1,413	Monster Beverage Corp.	93,941	107,399	
USD	3,835	PepsiCo Inc.	912,178	939,929	
USD	4,315	Philip Morris International Inc.	552,652	557,393	
USD	6,568	Procter & Gamble Co. (The)	1,259,057	1,318,788	
USD	1,414	Sysco Corp.	152,586	138,834	
USD	1,281	Target Corp.	278,512	223,582	
USD	786	Tyson Foods Inc., Class A	71,273	53,085	
USD	1,986	Walgreens Boots Alliance Inc.	99,317	74,871	
USD	3,959	Walmart Inc.	758,242	823,426	
			<b>8,980,527</b>	<b>8,955,369</b>	<b>6.4</b>
<b>ENERGY</b>					
USD	2,819	Baker Hughes Co.	102,218	117,913	
USD	672	Cheniere Energy Inc.	142,646	135,482	
USD	4,843	Chevron Corp.	1,060,335	1,008,378	
USD	3,394	ConocoPhillips Co.	500,782	465,324	
USD	2,109	Coterra Energy Inc.	77,529	70,606	
USD	1,811	Devon Energy Corp.	149,254	115,842	
USD	486	Diamondback Energy Inc.	88,637	84,478	
USD	1,636	EOG Resources Inc.	269,160	247,744	
USD	950	EQT Corp.	50,515	51,704	
USD	11,342	Exxon Mobil Corp.	1,548,309	1,609,640	
USD	2,514	Halliburton Co.	108,491	109,746	
USD	769	Hess Corp.	131,975	138,340	
USD	5,483	Kinder Morgan Inc.	131,143	124,938	
USD	1,757	Marathon Oil Corp.	62,480	53,520	
USD	1,242	Marathon Petroleum Corp.	181,614	191,629	
USD	1,965	Occidental Petroleum Corp.	168,247	152,891	
USD	1,240	ONEOK Inc.	102,261	101,272	
USD	1,293	Phillips 66	167,022	163,192	
USD	651	Pioneer Natural Resources Co.	200,217	178,472	
USD	3,950	Schlumberger Ltd.	237,533	256,742	
USD	621	Targa Resources Corp.	61,594	62,534	
USD	21	Texas Pacific Land Corp.	58,311	36,583	
USD	1,031	Valero Energy Corp.	165,937	160,029	
USD	3,395	Williams Cos., Inc. (The)	144,539	146,588	
			<b>5,910,749</b>	<b>5,783,587</b>	<b>4.2</b>
<b>UTILITIES</b>					
USD	1,859	AES Corp. (The)	63,094	50,994	
USD	700	Alliant Energy Corp.	52,436	48,611	
USD	727	Ameren Corp.	84,818	78,567	
USD	1,435	American Electric Power Co., Inc.	179,732	159,884	
USD	542	American Water Works Co., Inc.	107,721	102,380	
USD	400	Atmos Energy Corp.	61,562	61,579	
USD	197	Avangrid Inc.	11,477	9,822	
USD	1,756	CenterPoint Energy Inc.	70,693	67,734	
USD	809	CMS Energy Corp.	67,278	62,892	
USD	990	Consolidated Edison Inc.	124,506	118,426	

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# CI U.S. 500 Index ETF

Schedule of Investment Portfolio as at June 30, 2023 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UTILITIES (cont'd)</b>					
USD	913	Constellation Energy Corp.	101,678	110,604	
USD	2,329	Dominion Energy Inc.	206,652	159,609	
USD	570	DTE Energy Co.	89,642	82,983	
USD	2,144	Duke Energy Corp.	286,511	254,597	
USD	1,067	Edison International	92,457	98,057	
USD	588	Entergy Corp.	86,235	75,761	
USD	628	Eversource Energy	51,860	48,547	
USD	971	Eversource Energy	106,111	91,123	
USD	2,770	Exelon Corp.	152,382	149,328	
USD	1,595	FirstEnergy Corp.	84,124	82,060	
USD	5,628	NextEra Energy Inc.	611,286	552,586	
USD	4,363	PG&E Corp.	83,886	99,763	
USD	2,056	PPL Corp.	77,655	71,987	
USD	1,390	Public Service Enterprise Group Inc.	113,273	115,160	
USD	876	Sempra Energy	183,549	168,763	
USD	3,027	Southern Co. (The)	282,547	281,385	
USD	879	WEC Energy Group Inc.	113,246	102,635	
USD	1,534	Xcel Energy Inc.	141,195	126,197	
			<b>3,687,606</b>	<b>3,432,034</b>	<b>2.5</b>
<b>MATERIALS</b>					
USD	610	Air Products and Chemicals Inc.	224,130	241,775	
USD	326	Albemarle Corp.	110,052	96,236	
USD	4,122	Amcor PLC	64,504	54,435	
USD	221	Avery Dennison Corp.	50,376	50,241	
USD	864	Ball Corp.	66,261	66,551	
USD	302	Celanese Corp.	43,201	46,276	
USD	542	CF Industries Holdings Inc.	68,578	49,788	
USD	1,987	Corteva Inc.	161,302	150,659	
USD	1,965	Dow Inc.	134,409	138,486	
USD	1,171	DuPont de Nemours Inc.	100,872	110,698	
USD	703	Ecolab Inc.	147,975	173,667	
USD	348	FMC Corp.	60,072	48,048	
USD	3,971	Freeport-McMoRan Inc.	184,161	210,185	
USD	710	International Flavors & Fragrances Inc.	96,945	74,775	
USD	966	International Paper Co.	48,411	40,661	
USD	1,366	Linde PLC	580,131	688,825	
USD	714	LyondellBasell Industries NV, Class A	82,603	86,761	
USD	172	Martin Marietta Materials Inc.	80,675	105,080	
USD	935	Mosaic Co. (The)	61,306	43,303	
USD	2,213	Newmont Corp.	139,432	124,924	
USD	701	Nucor Corp.	127,304	152,108	
USD	655	PPG Industries Inc.	112,639	128,536	
USD	661	Sherwin-Williams Co. (The)	209,806	232,242	
USD	237	Southern Copper Corp.	18,354	22,498	
USD	448	Steel Dynamics Inc.	72,526	64,576	
USD	369	Vulcan Materials Co.	85,593	110,078	
			<b>3,131,618</b>	<b>3,311,412</b>	<b>2.4</b>
<b>REAL ESTATE</b>					
USD	477	Alexandria Real Estate Equities Inc.	91,895	71,634	
USD	1,296	American Tower Corp.	387,882	332,594	
USD	389	AvalonBay Communities Inc.	94,328	97,426	
USD	293	Camden Property Trust	47,049	42,210	
USD	861	CBRE Group Inc., Class A	88,081	91,954	
USD	1,123	CoStar Group Inc.	111,873	132,255	
USD	1,204	Crown Castle Inc.	235,182	181,528	
USD	812	Digital Realty Trust Inc.	118,772	122,351	

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 June 30, 2023 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		<b>REAL ESTATE (cont'd)</b>			
USD	258	Equinix Inc.	229,081	267,636	
USD	1,039	Equity Residential	91,835	90,699	
USD	178	Essex Property Trust Inc.	55,771	55,187	
USD	371	Extra Space Storage Inc.	81,580	73,074	
USD	1,522	Healthpeak Properties Inc.	50,533	40,481	
USD	1,594	Invitation Homes Inc.	71,615	72,559	
USD	323	Mid-America Apartment Communities Inc.	69,494	64,906	
USD	2,565	Prologis Inc.	402,051	416,223	
USD	439	Public Storage	176,495	169,555	
USD	1842	Realty Income Corp.	157,227	145,734	
USD	298	SBA Communications Corp.	115,613	91,390	
USD	898	Simon Property Group Inc.	131,715	137,222	
USD	340	Sun Communities Inc.	66,369	58,695	
USD	913	UDR Inc.	51,489	51,901	
USD	1,113	Ventas Inc.	68,185	69,618	
USD	2,797	VICI Properties Inc.	121,943	116,326	
USD	1,368	Welltower Inc.	132,045	146,428	
USD	2,037	Weyerhaeuser Co.	87,001	90,325	
USD	581	WP Carey Inc.	61,189	51,941	
			<b>3,396,293</b>	<b>3,281,852</b>	<b>2.4</b>
<b>Total Investment Portfolio before Commissions and other portfolio transaction costs</b>			<b>125,024,351</b>	<b>138,872,745</b>	<b>99.9</b>
Commissions and other portfolio transaction costs			(19,283)		
<b>Total Investment Portfolio</b>			<b>125,005,068</b>	<b>138,872,745</b>	<b>99.9</b>
Other Net Assets (Liabilities)				142,632	0.1
<b>Net Assets Attributable to Holders of Redeemable Units</b>				<b>139,015,377</b>	<b>100.0</b>

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 (unaudited)

## Commissions (Note 2)

for the period(s)/year(s) ended June 30 (in \$000's)

	2023	2022
Brokerage commissions	1	-
Soft dollar commissions <sup>†</sup>	-	-

## Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended June 30

	Unhedged Common Units	
	2023	2022
<b>Number of redeemable units at the beginning of period/year</b>	6,900,000	300,000
Redeemable units issued	1,950,000	-
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(2,100,000)	-
<b>Number of redeemable units at the end of period/year</b>	<b>6,750,000</b>	<b>300,000</b>

<sup>†</sup>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 (unaudited)

## Management Fee Rate (Note 5)

as at June 30, 2023 (%)

	Annual management fee rate:
Unhedged Common Units	0.080

## Securities Lending (Note 6)

as at June 30 (in \$000's)

	2023	2022
Loaned	-	202
Collateral (non-cash)	-	213

## Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended June 30 (in \$000's)

	2023	2022
Gross securities lending revenue	3	-
Charges	(1)	-
Securities lending revenue	2	-
<b>Charges as a % of gross securities lending revenue</b>	<b>38.4</b>	<b>-</b>

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

# CI U.S. 500 Index ETF

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

For Concentration Risk as at June 30, 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
<b>Total</b>	<b>100.0</b>

### Credit Risk

As at June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 table/tables below indicates/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 June 30, 2023

Benchmark	(\$)
Solactive GBS United States 500 Index	13,831,087

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 June 30, 2023~

Currency	Financial Instruments			Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	
U.S. Dollar	139,007	-	139,007	100.0
<b>Total</b>	<b>139,007</b>	<b>-</b>	<b>139,007</b>	<b>100.0</b>

as at December 31, 2022~

Currency	Financial Instruments			Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	
U.S. Dollar	124,213	-	124,213	99.5
<b>Total</b>	<b>124,213</b>	<b>-</b>	<b>124,213</b>	<b>99.5</b>

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

As at June 30, 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 \$13,901,000 (December 31, 2022 - \$12,421,000). In practice, actual results may differ from this analysis and the difference may be material.

### Interest Rate Risk

As at June 30, 2023 and December 31, 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 June 30, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	138,873	-	-	138,873
<b>Total</b>	<b>138,873</b>	<b>-</b>	<b>-</b>	<b>138,873</b>

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
<b>Total</b>	<b>124,086</b>	<b>-</b>	<b>-</b>	<b>124,086</b>

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2023 and the year ended December 31, 2022.

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

# CI U.S. Treasury Inflation-linked Bond Index ETF (CAD Hedged)

Financial Statements (unaudited)

## Statements of Financial Position

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

	as at Jun. 30, 2023	as at Dec. 31, 2022
<b>Assets</b>		
<b>Current assets</b>		
Investments	24,475	27,235
Investments pledged as collateral	-	-
Cash	9	10
Unrealized gain on futures and foreign currency forward contracts	691	49
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	49	50
Receivable for investments sold	-	795
Receivable for unit subscriptions	-	822
	25,224	28,961
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	16	42
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	-	1,588
Payable for unit redemptions	-	-
Distributions payable to holders of redeemable units	-	-
Management fees payable	3	3
Accounts payable and accrued liabilities	9	6
	28	1,639
<b>Net assets attributable to holders of redeemable units</b>	<b>25,196</b>	<b>27,322</b>

## Statements of Financial Position (cont'd)

(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:	
	as at	as at	as at	as at	as at	as at
	Jun. 30, 2023	Dec. 31, 2022	Jun. 30, 2023	Dec. 31, 2022	Jun. 30, 2023	Dec. 31, 2022
Common Units	25,196	27,322	16.39	16.43	1,537,500	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 (unaudited)

## Statement of Comprehensive Income

for the period(s)/year(s) ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	562	1,092
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	(604)	(323)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	445	(3,051)
<b>Total net gain (loss) on investments and derivatives</b>	<b>403</b>	<b>(2,282)</b>
Other income		
Foreign exchange gain (loss) on cash	(3)	5
Securities lending revenue (Note 6)	-	1
Fees rebate	-	-
Miscellaneous foreign income	-	-
Other income	5	30
<b>Total other income</b>	<b>2</b>	<b>36</b>
<b>Total income</b>	<b>405</b>	<b>(2,246)</b>
<b>Expenses</b>		
Management fees (Note 5)	19	18
Commissions and other portfolio transaction costs	2	6
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Custody fees	-	-
Unitholders reporting costs	-	-
Audit fees	-	-
Legal fees	-	-
Interest expense	-	-
Withholding taxes	-	-
Harmonized sales tax	2	2
Other expenses	-	-
<b>Total expenses</b>	<b>24</b>	<b>27</b>
Expenses absorbed by the Manager (Note 5)	-	-
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>381</b>	<b>(2,273)</b>

## Statement of Comprehensive Income (cont'd)

for the period(s)/year(s) ended June 30

(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	381	(2,273)	0.24	(1.78)	1,597,445	1,279,144

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

# CI U.S. Treasury Inflation-linked Bond Index ETF (CAD Hedged)

Financial Statements (unaudited)

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

for the period(s)/year(s) ended June 30 (in \$000's)

	Common Units	
	2023	2022
<b>Net assets attributable to holders of redeemable units at the beginning of period/year</b>	27,322	21,206
Increase (decrease) in net assets attributable to holders of redeemable units	381	(2,273)
<b>Distributions to holders of redeemable units</b>		
From net investment income	(467)	(999)
From net realized gains	-	-
Return of capital	-	-
<b>Total distributions to holders of redeemable units</b>	(467)	(999)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	1,680	21,640
Reinvestment of distributions to holders of redeemable units	-	-
Redemption of redeemable units	(3,720)	(8,261)
<b>Net increase (decrease) from redeemable unit transactions</b>	(2,040)	13,379
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(2,126)	10,107
<b>Net assets attributable to holders of redeemable units at the end of period/year</b>	25,196	31,313

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

# CI U.S. Treasury Inflation-linked Bond Index ETF (CAD Hedged)

Financial Statements (unaudited)

## Statement of Cash Flows

for the period(s)/year(s) ended June 30 (in \$000's)

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	381	(2,273)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	604	323
Unrealized foreign exchange (gain) loss on cash	1	-
Commissions and other portfolio transaction costs	2	6
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(445)	3,051
Proceeds from sale and maturity of investments and derivatives	8,222	14,073
Purchase of investments and derivatives	(7,083)	(28,560)
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	1	(24)
Increase (decrease) in management fees payable	-	1
Change in other accounts receivable and payable	2	-
Amortization interest earned	-	-
<b>Net cash from (used in) operating activities</b>	<b>1,685</b>	<b>(13,403)</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(467)	(999)
Proceeds from issuance of redeemable units	2,502	22,649
Amounts paid on redemption of redeemable units	(3,720)	(8,261)
<b>Net cash from (used in) financing activities</b>	<b>(1,685)</b>	<b>13,389</b>
Unrealized foreign exchange gain (loss) on cash	(1)	-
Net increase (decrease) in cash	-	(14)
Cash (bank overdraft), beginning of period/year	10	15
<b>Cash (bank overdraft), end of period/year</b>	<b>9</b>	<b>1</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	563	1,068
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 June 30, 2023 (unaudited)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>FOREIGN GOVERNMENT BONDS</b>					
USD	642,527	United States Treasury Bond, Inflation Indexed, 0.13%, July 15, 2024	855,737	825,570	
USD	572,185	United States Treasury Bond, Inflation Indexed, 0.13%, October 15, 2024	759,414	731,054	
USD	469,704	United States Treasury Bond, Inflation Indexed, 0.13%, April 15, 2025	623,129	591,955	
USD	570,458	United States Treasury Bond, Inflation Indexed, 0.13%, October 15, 2025	759,389	716,443	
USD	440,653	United States Treasury Bond, Inflation Indexed, 0.13%, April 15, 2026	584,319	547,347	
USD	540,317	United States Treasury Bond, Inflation Indexed, 0.13%, July 15, 2026	720,048	672,341	
USD	881,332	United States Treasury Bond, Inflation Indexed, 0.13%, October 15, 2026	1,169,046	1,091,472	
USD	623,071	United States Treasury Bond, Inflation Indexed, 0.13%, April 15, 2027	801,993	763,929	
USD	564,693	United States Treasury Bond, Inflation Indexed, 0.13%, January 15, 2030	743,862	671,094	
USD	624,624	United States Treasury Bond, Inflation Indexed, 0.13%, July 15, 2030	826,682	741,853	
USD	776,003	United States Treasury Bond, Inflation Indexed, 0.13%, January 15, 2031	1,023,100	913,359	
USD	660,895	United States Treasury Bond, Inflation Indexed, 0.13%, July 15, 2031	870,625	776,324	
USD	721,071	United States Treasury Bond, Inflation Indexed, 0.13%, January 15, 2032	923,126	840,693	
USD	238,827	United States Treasury Bond, Inflation Indexed, 0.13%, February 15, 2051	290,891	210,696	
USD	276,753	United States Treasury Bond, Inflation Indexed, 0.13%, February 15, 2052	281,458	242,778	
USD	1,005,263	United States Treasury Bond, Inflation Indexed, 0.25%, January 15, 2025	1,333,611	1,276,526	
USD	499,209	United States Treasury Bond, Inflation Indexed, 0.25%, July 15, 2029	666,615	603,910	
USD	237,134	United States Treasury Bond, Inflation Indexed, 0.25%, February 15, 2050	296,254	219,382	
USD	643,347	United States Treasury Bond, Inflation Indexed, 0.38%, July 15, 2025	863,705	815,583	
USD	503,512	United States Treasury Bond, Inflation Indexed, 0.38%, January 15, 2027	674,983	625,809	
USD	554,253	United States Treasury Bond, Inflation Indexed, 0.38%, July 15, 2027	741,266	688,264	
USD	1,093,159	United States Treasury Bond, Inflation Indexed, 0.5%, January 15, 2028	1,464,541	1,354,407	
USD	811,861	United States Treasury Bond, Inflation Indexed, 0.63%, January 15, 2026	1,092,324	1,025,552	
USD	748,498	United States Treasury Bond, Inflation Indexed, 0.63%, July 15, 2032	950,787	911,259	
USD	241,425	United States Treasury Bond, Inflation Indexed, 0.63%, February 15, 2043	325,012	262,198	
USD	731,040	United States Treasury Bond, Inflation Indexed, 0.75%, July 15, 2028	994,502	917,701	
USD	307,391	United States Treasury Bond, Inflation Indexed, 0.75%, February 15, 2042	424,202	345,772	
USD	365,806	United States Treasury Bond, Inflation Indexed, 0.75%, February 15, 2045	503,903	399,971	
USD	749,561	United States Treasury Bond, Inflation Indexed, 0.88%, January 15, 2029	1,021,081	939,938	
USD	229,941	United States Treasury Bond, Inflation Indexed, 0.88%, February 15, 2047	326,999	255,230	
USD	188,175	United States Treasury Bond, Inflation Indexed, 1%, February 15, 2046	272,853	215,964	
USD	167,279	United States Treasury Bond, Inflation Indexed, 1%, February 15, 2048	245,880	190,356	
USD	156,697	United States Treasury Bond, Inflation Indexed, 1%, February 15, 2049	231,875	178,283	
USD	497,924	United States Treasury Bond, Inflation Indexed, 1.13%, January 15, 2033	662,700	631,817	
USD	323,587	United States Treasury Bond, Inflation Indexed, 1.25%, April 15, 2028	430,907	414,676	
USD	331,867	United States Treasury Bond, Inflation Indexed, 1.38%, February 15, 2044	510,147	413,521	
USD	139,792	United States Treasury Bond, Inflation Indexed, 1.5%, February 15, 2053	191,954	179,458	
USD	624,585	United States Treasury Bond, Inflation Indexed, 1.63%, October 15, 2027	845,745	815,157	
USD	131,912	United States Treasury Bond, Inflation Indexed, 2.13%, February 15, 2040	222,479	187,452	
USD	189,751	United States Treasury Bond, Inflation Indexed, 2.13%, February 15, 2041	322,376	269,609	
<b>Total Investment Portfolio before Commissions and other portfolio transaction costs</b>			<b>26,849,520</b>	<b>24,474,703</b>	<b>97.1</b>
Commissions and other portfolio transaction costs			-	-	-
<b>Total Investment Portfolio before Derivative Instruments</b>			<b>26,849,520</b>	<b>24,474,703</b>	<b>97.1</b>
Foreign Currency Forward Contract(s)				675,402	2.7
<b>Total Investment Portfolio</b>				<b>25,150,105</b>	<b>99.8</b>
Other Net Assets (Liabilities)				46,285	0.2
<b>Net Assets Attributable to Holders of Redeemable Units</b>				<b>25,196,390</b>	<b>100.0</b>

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 June 30, 2023 (unaudited) (cont'd)

## Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rate	Unrealized Gain (Loss) (\$)
Bank of Montreal	A-1	July 5, 2023	USD	583,000	CAD	766,461	0.76	5,868
Bank of Montreal	A-1	July 5, 2023	USD	441,000	CAD	592,757	0.74	(8,542)
HSBC Bank, Toronto	A-1	July 5, 2023	USD	194,000	CAD	263,141	0.74	(6,140)
Morgan Stanley & Co., International PLC	A-1	July 5, 2023	CAD	26,920,705	USD	19,806,000	1.36	682,706
Morgan Stanley & Co., International PLC	A-1	July 5, 2023	USD	18,588,000	CAD	24,621,962	0.75	2,491
Morgan Stanley & Co., International PLC	A-1	August 2, 2023	CAD	24,610,853	USD	18,587,000	1.32	(981)
<b>Total Foreign Currency Forward Contract(s) Value</b>								<b>675,402</b>

\*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 (unaudited)

## 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 June 30, 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	691	(7)	-	684
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>691</b>	<b>(7)</b>	<b>-</b>	<b>684</b>
Derivative liabilities - Foreign currency forward contracts	(16)	7	-	(9)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>(16)</b>	<b>7</b>	<b>-</b>	<b>(9)</b>

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	-	-	-	-
<b>Total</b>	<b>49</b>	<b>(39)</b>	<b>-</b>	<b>10</b>
Derivative liabilities - Foreign currency forward contracts	(42)	39	-	(3)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>(42)</b>	<b>39</b>	<b>-</b>	<b>(3)</b>

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 (unaudited)

## Commissions (Note 2)

for the period(s)/year(s) ended June 30 (in \$000's)

	2023	2022
Brokerage commissions	-	-
Soft dollar commissions <sup>†</sup>	-	-

## Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended June 30

	Common Units	
	2023	2022
<b>Number of redeemable units at the beginning of period/year</b>	1,662,500	1,050,000
Redeemable units issued	100,000	1,150,000
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(225,000)	(437,500)
<b>Number of redeemable units at the end of period/year</b>	<b>1,537,500</b>	<b>1,762,500</b>

<sup>†</sup>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 (unaudited)

## Management Fee Rate (Note 5)

as at June 30, 2023 (%)

	Annual management fee rate:
Common Units	0.150

## Securities Lending (Note 6)

as at June 30 (in \$000's)

	2023	2022
Loaned	-	301
Collateral (non-cash)	-	319

## Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended June 30 (in \$000's)

	2023	2022
Gross securities lending revenue	-	2
Charges	-	(1)
Securities lending revenue	-	1
<b>Charges as a % of gross securities lending revenue</b>	-	39.4

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 (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

For Concentration Risk as at June 30, 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
<b>Total</b>	<b>100.0</b>

### 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 June 30, 2023

Credit Rating**	Net Assets (%)
AAA/Aaa/A++	97.1
AA/Aa/A+	2.8
<b>Total</b>	<b>99.9</b>

as at December 31, 2022

Credit Rating**	Net Assets (%)
AAA/Aaa/A++	99.7
AA/Aa/A+	0.2
<b>Total</b>	<b>99.9</b>

\*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 June 30, 2023 and December 31, 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 June 30, 2023~

Currency	Financial Instruments			Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	
U.S. Dollar	24,526	(24,612)	(86)	(0.3)
<b>Total</b>	<b>24,526</b>	<b>(24,612)</b>	<b>(86)</b>	<b>(0.3)</b>

### Currency Risk (cont'd)

as at December 31, 2022~

Currency	Financial Instruments			Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	
U.S. Dollar	27,287	(27,379)	(92)	(0.3)
<b>Total</b>	<b>27,287</b>	<b>(27,379)</b>	<b>(92)</b>	<b>(0.3)</b>

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

As at June 30, 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 \$9,000 (December 31, 2022 - \$9,000). 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 June 30, 2023

Interest Rate Exposure	Less than 1 Year	1-3 Years	3-5 Years	Greater than 5 Years	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Interest Rate Exposure	-	6,530	6,426	11,519	24,475

as at December 31, 2022

Interest Rate Exposure	Less than 1 Year	1-3 Years	3-5 Years	Greater than 5 Years	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Interest Rate Exposure	-	7,251	6,671	13,313	27,235

As at June 30, 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 \$416 000 (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 June 30, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	24,475	-	24,475
Foreign currency forward contract(s), net	-	675	-	675
<b>Total</b>	<b>-</b>	<b>25,150</b>	<b>-</b>	<b>25,150</b>

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 (unaudited)

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## Fair Value Hierarchy (cont'd)

Long Positions at fair value as at December 31, 2022

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Bonds	-	27,235	-	27,235
Foreign currency forward contract(s), net	-	7	-	7
<b>Total</b>	-	27,242	-	27,242

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2023 and the year ended December 31, 2022.

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

# CI U.S. TrendLeaders Index ETF

Financial Statements (unaudited)

## Statements of Financial Position

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

	as at Jun. 30, 2023	as at Dec. 31, 2022
<b>Assets</b>		
<b>Current assets</b>		
Investments	13,055	14,900
Investments pledged as collateral	-	-
Cash	5	25
Unrealized gain on futures and foreign currency forward contracts	20	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	14	19
Interest receivable	-	-
Receivable for investments sold	151	-
Receivable for unit subscriptions	-	-
	13,245	14,944
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	65	20
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	76	-
Payable for unit redemptions	-	-
Distributions payable to holders of redeemable units	-	-
Management fees payable	8	10
Administration fees payable	1	2
Accounts payable and accrued liabilities	15	13
	165	45
<b>Net assets attributable to holders of redeemable units</b>	<b>13,080</b>	<b>14,899</b>

## Statements of Financial Position (cont'd)

(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:	
	as at Jun. 30, 2023	as at Dec. 31, 2022	as at Jun. 30, 2023	as at Dec. 31, 2022	as at Jun. 30, 2023	as at Dec. 31, 2022
	Hedged					
Common Units	13,080	14,899	29.07	27.09	450,000	550,000

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



# CI U.S. TrendLeaders Index ETF

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the period(s)/year(s) ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	132	20
Interest for distribution purposes	-	-
Income distributions from investments	-	115
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	376	(3,101)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	646	(2,315)
<b>Total net gain (loss) on investments and derivatives</b>	<b>1,154</b>	<b>(5,281)</b>
Other income		
Foreign exchange gain (loss) on cash	(1)	4
Securities lending revenue (Note 6)	3	13
Fees rebate	-	-
Miscellaneous foreign income	-	-
Other income	1	-
<b>Total other income</b>	<b>3</b>	<b>17</b>
<b>Total income</b>	<b>1,157</b>	<b>(5,264)</b>
<b>Expenses</b>		
Management fees (Note 5)	52	85
Administration fees (Note 5)	8	14
Commissions and other portfolio transaction costs	3	13
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Custody fees	-	-
Unitholders reporting costs	-	-
Audit fees	-	-
Legal fees	-	-
Interest expense	-	-
Withholding taxes	16	14
Harmonized sales tax	5	9
Other expenses	-	-
<b>Total expenses</b>	<b>85</b>	<b>136</b>
Expenses absorbed by the Manager (Note 5)	-	-
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>1,072</b>	<b>(5,400)</b>

## Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended June 30

(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	1,072	(5,400)	2.19	(7.06)	488,674	764,641

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

# CI U.S. TrendLeaders Index ETF

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the period(s)/year(s) ended June 30 (in \$000's)

	Hedged Common Units	
	2023	2022
<b>Net assets attributable to holders of redeemable units at the beginning of period/year</b>	14,899	27,397
Increase (decrease) in net assets attributable to holders of redeemable units	1,072	(5,400)
<b>Distributions to holders of redeemable units</b>		
From net investment income	(58)	-
From net realized gains	-	-
Return of capital	-	-
<b>Total distributions to holders of redeemable units</b>	(58)	-
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	4,360	-
Reinvestment of distributions to holders of redeemable units	-	-
Redemption of redeemable units	(7,193)	(2,866)
<b>Net increase (decrease) from redeemable unit transactions</b>	(2,833)	(2,866)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(1,819)	(8,266)
<b>Net assets attributable to holders of redeemable units at the end of period/year</b>	13,080	19,131

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

# CI U.S. TrendLeaders Index ETF

Financial Statements (unaudited)

## Statements of Cash Flows

for the period(s)/year(s) ended June 30 (in \$000's)

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	1,072	(5,400)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(376)	3,101
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	3	13
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(646)	2,315
Proceeds from sale and maturity of investments and derivatives	1,182	41,315
Purchase of investments and derivatives	(1,219)	(41,353)
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	5	(16)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(2)	(8)
Increase (decrease) in administration fees payable	-	(1)
Change in other accounts receivable and payable	2	2
Amortization interest earned	-	-
<b>Net cash from (used in) operating activities</b>	<b>21</b>	<b>(32)</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(58)	-
Proceeds from issuance of redeemable units	70	-
Amounts paid on redemption of redeemable units	(53)	32
<b>Net cash from (used in) financing activities</b>	<b>(41)</b>	<b>32</b>
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(20)	-
Cash (bank overdraft), beginning of period/year	25	44
<b>Cash (bank overdraft), end of period/year</b>	<b>5</b>	<b>44</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	120	104
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. TrendLeaders Index ETF

Schedule of Investment Portfolio as at June 30, 2023 (unaudited)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>EXCHANGE-TRADED FUND(S)</b>					
USD	30,326	iShares iBoxx \$ Investment Grade Corporate Bond ETF	4,638,858	4,344,456	
USD	17,975	SPDR Gold Shares	4,036,701	4,245,033	
USD	7,605	SPDR S&P 500 ETF Trust	4,288,683	4,465,924	
<b>Total Investment Portfolio before Commissions and other portfolio transaction costs</b>			<b>12,964,242</b>	<b>13,055,413</b>	<b>99.8</b>
Commissions and other portfolio transaction costs			(730)		
<b>Total Investment Portfolio before Derivative Instruments</b>			<b>12,963,512</b>	<b>13,055,413</b>	<b>99.8</b>
Foreign Currency Forward Contract(s)				(44,640)	(0.3)
<b>Total Investment Portfolio</b>			<b>12,963,512</b>	<b>13,010,773</b>	<b>99.5</b>
Other Net Assets (Liabilities)				69,026	0.5
<b>Net Assets Attributable to Holders of Redeemable Units</b>				<b>13,079,799</b>	<b>100.0</b>

## Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty <sup>*</sup>	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rate	Unrealized Gain (Loss) (\$)
Bank of New York Mellon (The), New York	A-1+	July 6, 2023	CAD	468,354	USD	354,228	1.32	(901)
Bank of New York Mellon (The), New York	A-1+	July 6, 2023	CAD	12,611,291	USD	9,552,881	1.32	(43,681)
Bank of New York Mellon (The), New York	A-1+	July 6, 2023	USD	9,907,109	CAD	13,144,737	0.75	(20,510)
Bank of New York Mellon (The), New York	A-1+	August 3, 2023	CAD	13,039,824	USD	9,832,466	1.33	20,452
<b>Total Foreign Currency Forward Contract(s) Value</b>								<b>(44,640)</b>

<sup>\*</sup>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 (unaudited)

## 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 June 30, 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	20	(20)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	20	(20)	-	-
Derivative liabilities - Foreign currency forward contracts	(65)	20	-	(45)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	(65)	20	-	(45)

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	-	-	-	-
<b>Total</b>	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	(20)	-	-	(20)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	(20)	-	-	(20)

## Interest in Unconsolidated Structured Entities (Note 2)

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

as at June 30, 2023

	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) (%)
<b>Unconsolidated Structured Entities</b>			
iShares iBoxx \$ Investment Grade Corporate Bond ETF	15,474,429	4,344	-
SPDR Gold Shares	42,053,140	4,245	-
SPDR S&P 500 ETF Trust	260,014,865	4,466	-

as at December 31, 2022

	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) (%)
<b>Unconsolidated Structured Entities</b>			
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 (unaudited)

## Commissions (Note 2)

for the period(s)/year(s) ended June 30 (in \$000's)

	2023	2022
Brokerage commissions	-	7
Soft dollar commissions <sup>†</sup>	-	3

## Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended June 30

	Hedged Common Units	
	2023	2022
<b>Number of redeemable units at the beginning of period/year</b>	550,000	800,000
Redeemable units issued	150,000	-
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(250,000)	(100,000)
<b>Number of redeemable units at the end of period/year</b>	450,000	700,000

<sup>†</sup>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 (unaudited)

## Management and Administration Fees (Note 5)

as at June 30, 2023 (%)

	Annual management fee rate:	Annual administration fee rate:
Hedged Common Units	0.750	0.12

## Securities Lending (Note 6)

as at June 30 (in \$000's)

	2023	2022
Loaned	-	9,107
Collateral (non-cash)	-	9,645

## Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended June 30 (in \$000's)

	2023	2022
Gross securities lending revenue	4	21
Charges	(1)	(8)
Securities lending revenue	3	13
<b>Charges as a % of gross securities lending revenue</b>	<b>30.1</b>	<b>37.8</b>

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

# CI U.S. TrendLeaders Index ETF

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

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

as at June 30, 2023

Categories	Net Assets (%)
SPDR S&P 500 ETF Trust	34.1
iShares iBoxx \$ Investment Grade Corporate Bond ETF	33.2
SPDR Gold Shares	32.5
Other Net Assets (Liabilities)	0.5
Foreign Currency Forward Contract(s)	(0.3)
<b>Total</b>	<b>100.0</b>

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
Forward Foreign Currency Contract(s)	(0.1)
<b>Total</b>	<b>100.0</b>

### Other Price Risk

As at June 30, 2023 and December 31, 2022, the Fund was exposed to other price risk as some of its assets were invested in Exchange-Traded Fund(s).

The table/tables below indicates/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 June 30, 2023

Benchmark	(\$)
CIBC U.S. TrendLeaders Total Return Index	1,303,803

#### Impact on Net Assets Attributable to Holders of Redeemable Units

as at December 31, 2022

Benchmark	(\$)
CIBC U.S. TrendLeaders Total Return Index	1,489,566

### Currency Risk

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

as at June 30, 2023~

Currency	Financial Instruments			Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)		
U.S. Dollar	13,070	(13,019)	51	0.4	
<b>Total</b>	<b>13,070</b>	<b>(13,019)</b>	<b>51</b>	<b>0.4</b>	

as at December 31, 2022~

Currency	Financial Instruments			Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)		
U.S. Dollar	14,934	(14,864)	70	0.5	
<b>Total</b>	<b>14,934</b>	<b>(14,864)</b>	<b>70</b>	<b>0.5</b>	

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

As at June 30, 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 \$5,000 (December 31, 2022 - \$7,000). In practice, actual results may differ from this analysis and the difference may be material.

Refer to Note 10 for discussion of other financial instrument risks.

### Fair Value Hierarchy

The table/tables below summarizes/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at June 30, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Exchange-Traded Fund(s)	13,056	-	-	13,056
Foreign currency forward contract(s), net	-	(45)	-	(45)
<b>Total</b>	<b>13,056</b>	<b>(45)</b>	<b>-</b>	<b>13,011</b>

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	14,900	-	-	14,900
Foreign currency forward contract(s), net	-	(20)	-	(20)
<b>Total</b>	<b>14,900</b>	<b>(20)</b>	<b>-</b>	<b>14,880</b>

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2023 and the year ended December 31, 2022.

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



# CI Balanced Asset Allocation ETF

Financial Statements (unaudited)

## Statement of Financial Position

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

	as at Jun. 30, 2023
<b>Assets</b>	
<b>Current assets</b>	
Investments	1,001
Investments pledged as collateral	-
Cash	2
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	-
	1,003
<b>Liabilities</b>	
<b>Current liabilities</b>	
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	-
	-
<b>Net assets attributable to holders of redeemable units</b>	<b>1,003</b>

## Statement of Financial Position (cont'd)

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

	Net assets attributable to holders of redeemable units per Series/Class (Note 4): as at Jun. 30, 2023	Net assets attributable to holders of redeemable units per unit: as at Jun. 30, 2023	Number of redeemable units outstanding: as at Jun. 30, 2023
Common Units	1,003	20.07	50,000

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

# CI Balanced Asset Allocation ETF

Financial Statements (unaudited)

## Statement of Comprehensive Income

for the period ended June 30

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

	2023
<b>Income</b>	
Net gain (loss) on investments and derivatives	
Dividends	10
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	(4)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	4
<b>Total net gain (loss) on investments and derivatives</b>	<b>10</b>
Other income	
Foreign exchange gain (loss) on cash	(1)
Securities lending revenue (Note 6)	-
Fees rebate	-
Miscellaneous foreign income	-
Other income	-
<b>Total other income</b>	<b>(1)</b>
<b>Total income</b>	<b>9</b>
<b>Expenses</b>	
Management fees (Note 5)	1
Administration fees (Note 5)	-
Commissions and other portfolio transaction costs	-
Independent review committee fees	-
Securities borrowing fees (Note 2)	-
Custody fees	-
Unitholders reporting costs	-
Audit fees	-
Legal fees	-
Interest expense	1
Withholding taxes	-
Harmonized sales tax	-
Other expenses	-
<b>Total expenses</b>	<b>2</b>
Expenses absorbed by the Manager (Note 5)	-
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>7</b>

## Statement of Comprehensive Income (cont'd)

for the period ended June 30

(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	7	0.11	69,231

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

# CI Balanced Asset Allocation ETF

Financial Statements (unaudited)

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the period ended June 30 (in \$000's)

	Common Units 2023
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	-
Increase (decrease) in net assets attributable to holders of redeemable units	7
<b>Distributions to holders of redeemable units</b>	
From net investment income	-
From net realized gains	-
Return of capital	-
<b>Total distributions to holders of redeemable units</b>	-
<b>Redeemable unit transactions</b>	
Proceeds from redeemable units issued	1,989
Reinvestment of distributions to holders of redeemable units	-
Redemption of redeemable units	(993)
<b>Net increase (decrease) from redeemable unit transactions</b>	996
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	1,003
<b>Net assets attributable to holders of redeemable units at the end of period</b>	1,003

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

# CI Balanced Asset Allocation ETF

Financial Statements (unaudited)

## Statement of Cash Flows

for the period ended June 30 (in \$000's)

	2023
<b>Cash flows from (used in) operating activities</b>	
Increase (decrease) in net assets attributable to holders of redeemable units	7
Adjustments for:	
Net realized (gain) loss on sale of investments and derivatives	4
Unrealized foreign exchange (gain) loss on cash	-
Commissions and other portfolio transaction costs	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(4)
Proceeds from sale and maturity of investments and derivatives	5
Purchase of investments and derivatives	(1,010)
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	-
<b>Net cash from (used in) operating activities</b>	<b>(998)</b>
<b>Cash flows from (used in) financing activities</b>	
Distributions paid to holders of redeemable units, net of reinvested distributions	-
Proceeds from issuance of redeemable units	1,004
Amounts paid on redemption of redeemable units	(4)
<b>Net cash from (used in) financing activities</b>	<b>1,000</b>
Unrealized foreign exchange gain (loss) on cash	-
Net increase (decrease) in cash	2
Cash (bank overdraft), beginning of period	-
<b>Cash (bank overdraft), end of period</b>	<b>2</b>
<b>Supplementary Information:</b>	
Dividends received, net of withholding tax*	10
Interest received, net of withholding tax*	-
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 June 30, 2023 (unaudited)

	Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		<b>EXCHANGE-TRADED FUND(S)</b>			
	8,923	CI Canadian Equity Index ETF (Unhedged Common Units)	177,480	177,032	
	7,966	CI U.S. 1000 Index ETF (Unhedged Common Units)	155,277	163,701	
	12,785	iShares Core Canadian Universe Bond Index ETF	352,377	352,100	
USD	1,608	iShares Core MSCI EAFE ETF	147,121	143,788	
USD	918	iShares Core MSCI Emerging Markets ETF	59,849	59,943	
	4,904	Vanguard Global Aggregate Bond Index ETF	104,577	104,455	
			<b>996,681</b>	<b>1,001,019</b>	<b>99.8</b>
		<b>Total Investment Portfolio before Commissions and other portfolio transaction costs</b>	<b>996,681</b>	<b>1,001,019</b>	<b>99.8</b>
		Commissions and other portfolio transaction costs	(12)		
		<b>Total Investment Portfolio</b>	<b>996,669</b>	<b>1,001,019</b>	<b>99.8</b>
		Other Net Assets (Liabilities)		2,471	0.2
		<b>Net Assets Attributable to Holders of Redeemable Units</b>		<b>1,003,490</b>	<b>100.0</b>

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 (unaudited)

## Interest in Unconsolidated Structured Entities (Note 2)

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

as at June 30, 2023

<b>Unconsolidated Structured Entities</b>	<b>Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) / ETF(s) (%)</b>
CI U.S. 1000 Index ETF	77,129	164	0.2
CI Canadian Equity Index ETF	145,891	177	0.1
iShares Core Canadian Universe Bond Index ETF	758,452	352	0.1
iShares Core MSCI EAFE ETF	6,029,058	144	-
Vanguard Global Aggregate Bond Index ETF	454,542	104	-
iShares Core MSCI Emerging Markets ETF	3,214,841	60	-

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

# CI Balanced Asset Allocation ETF

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

for the period ended June 30 (in \$000's)

	2023
Brokerage commissions	-
Soft dollar commissions <sup>†</sup>	-

## Redeemable Unit Transactions (Note 4)

for the period ended June 30

	Common Units 2023
<b>Number of redeemable units at the beginning of period</b>	-
Redeemable units issued	100,000
Redeemable units issued for reinvested distributions	-
Redeemable units redeemed	(50,000)
<b>Number of redeemable units at the end of period</b>	50,000

<sup>†</sup>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 (unaudited)

## Management Fee Rate (Note 5)

as at June 30, 2023 (%)

	Annual management fee rate:
Common Units	0.220

## Securities Lending (Note 6)

as at June 30 (in \$000's)

	2023
Loaned	-
Collateral (non-cash)	-

## Securities Lending Revenue Reconciliation (Note 6)

for the period ended June 30 (in \$000's)

	2023
Gross securities lending revenue	-
Charges	-
Securities lending revenue	-
<b>Charges as a % of gross securities lending revenue</b>	-

## Related Party Investments (Note 9)

as at June 30 (in \$000's)

Investments	2023
CI Canadian Equity Index ETF (Unhedged Common Units)	177
CI U.S. 1000 Index ETF (Unhedged Common Units)	164

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



# CI Balanced Asset Allocation ETF

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

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

as at June 30, 2023

Funds	Net Assets (%)
iShares Core Canadian Universe Bond Index ETF	35.2
CI Canadian Equity Index ETF (Unhedged Common Units)	17.6
CI U.S. 1000 Index ETF (Unhedged Common Units)	16.3
iShares Core MSCI EAFE ETF	14.3
Vanguard Global Aggregate Bond Index ETF	10.4
iShares Core MSCI Emerging Markets ETF	6.0
Other Net Assets (Liabilities)	0.2
<b>Total</b>	<b>100.0</b>

### Other Price Risk

As at June 30, 2023, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at June 30, 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 \$100,000. In practice, the 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 June 30, 2023~

Currency	Financial Instruments			Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	
U.S. Dollar	204	-	204	20.3
<b>Total</b>	<b>204</b>	<b>-</b>	<b>204</b>	<b>20.3</b>

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

As at June 30, 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 \$20,000. In practice, 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 June 30, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Exchange-Traded Fund(s)	1,001	-	-	1,001
<b>Total</b>	<b>1,001</b>	<b>-</b>	<b>-</b>	<b>1,001</b>

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2023.

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

# CI Balanced Growth Asset Allocation ETF

Financial Statements (unaudited)

## Statement of Financial Position

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

	as at Jun. 30, 2023
<b>Assets</b>	
<b>Current assets</b>	
Investments	1,002
Investments pledged as collateral	-
Cash	3
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	-
	1,005
<b>Liabilities</b>	
<b>Current liabilities</b>	
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	-
	-
<b>Net assets attributable to holders of redeemable units</b>	<b>1,005</b>

## Statement of Financial Position (cont'd)

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

	Net assets attributable to holders of redeemable units per Series/Class (Note 4): as at Jun. 30, 2023	Net assets attributable to holders of redeemable units per unit: as at Jun. 30, 2023	Number of redeemable units outstanding: as at Jun. 30, 2023
Common Units	1,005	20.09	50,000

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

# CI Balanced Growth Asset Allocation ETF

Financial Statements (unaudited)

## Statement of Comprehensive Income

for the period ended June 30

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

	2023
<b>Income</b>	
Net gain (loss) on investments and derivatives	
Dividends	11
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	(12)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	3
<b>Total net gain (loss) on investments and derivatives</b>	<b>2</b>
Other income	
Foreign exchange gain (loss) on cash	(2)
Securities lending revenue (Note 6)	-
Fees rebate	-
Miscellaneous foreign income	-
Other income	-
<b>Total other income</b>	<b>(2)</b>
<b>Total income</b>	<b>-</b>
<b>Expenses</b>	
Management fees (Note 5)	-
Administration fees (Note 5)	-
Commissions and other portfolio transaction costs	-
Independent review committee fees	-
Securities borrowing fees (Note 2)	-
Custody fees	-
Unitholders reporting costs	-
Audit fees	-
Legal fees	-
Interest expense	1
Withholding taxes	-
Harmonized sales tax	-
Other expenses	-
<b>Total expenses</b>	<b>1</b>
Expenses absorbed by the Manager (Note 5)	-
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>(1)</b>

## Statement of Comprehensive Income (cont'd)

for the period ended June 30

(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	(1)	(0.02)	51,282

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

# CI Balanced Growth Asset Allocation ETF

Financial Statements (unaudited)

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the period ended June 30 (in \$000's)

	Common Units 2023
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	-
Increase (decrease) in net assets attributable to holders of redeemable units	(1)
<b>Distributions to holders of redeemable units</b>	
From net investment income	(1)
From net realized gains	-
Return of capital	-
<b>Total distributions to holders of redeemable units</b>	(1)
<b>Redeemable unit transactions</b>	
Proceeds from redeemable units issued	2,988
Reinvestment of distributions to holders of redeemable units	-
Redemption of redeemable units	(1,981)
<b>Net increase (decrease) from redeemable unit transactions</b>	1,007
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	1,005
<b>Net assets attributable to holders of redeemable units at the end of period</b>	1,005

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

# CI Balanced Growth Asset Allocation ETF

Financial Statements (unaudited)

## Statement of Cash Flows

for the period ended June 30 (in \$000's)

	2023
<b>Cash flows from (used in) operating activities</b>	
Increase (decrease) in net assets attributable to holders of redeemable units	(1)
Adjustments for:	
Net realized (gain) loss on sale of investments and derivatives	12
Unrealized foreign exchange (gain) loss on cash	-
Commissions and other portfolio transaction costs	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(3)
Proceeds from sale and maturity of investments and derivatives	8
Purchase of investments and derivatives	(1,009)
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	-
<b>Net cash from (used in) operating activities</b>	<b>(993)</b>
<b>Cash flows from (used in) financing activities</b>	
Distributions paid to holders of redeemable units, net of reinvested distributions	(1)
Proceeds from issuance of redeemable units	1,006
Amounts paid on redemption of redeemable units	(9)
<b>Net cash from (used in) financing activities</b>	<b>996</b>
Unrealized foreign exchange gain (loss) on cash	-
Net increase (decrease) in cash	3
Cash (bank overdraft), beginning of period	-
<b>Cash (bank overdraft), end of period</b>	<b>3</b>
<b>Supplementary Information:</b>	
Dividends received, net of withholding tax*	11
Interest received, net of withholding tax*	-
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 June 30, 2023 (unaudited)

	Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		<b>EXCHANGE-TRADED FUND(S)</b>			
	11,066	CI Canadian Equity Index ETF (Unhedged Common Units)	219,992	219,549	
	9,713	CI U.S. 1000 Index ETF (Unhedged Common Units)	191,988	199,602	
	9,369	iShares Core Canadian Universe Bond Index ETF	257,729	258,022	
USD	1,961	iShares Core MSCI EAFE ETF	179,153	175,354	
USD	1,147	iShares Core MSCI Emerging Markets ETF	75,536	74,896	
	3,503	Vanguard Global Aggregate Bond Index ETF	74,692	74,614	
			<b>999,090</b>	<b>1,002,037</b>	<b>99.7</b>
		<b>Total Investment Portfolio before Commissions and other portfolio transaction costs</b>	<b>999,090</b>	<b>1,002,037</b>	<b>99.7</b>
		Commissions and other portfolio transaction costs	(10)		
		<b>Total Investment Portfolio</b>	<b>999,080</b>	<b>1,002,037</b>	<b>99.7</b>
		Other Net Assets (Liabilities)		2,519	0.3
		<b>Net Assets Attributable to Holders of Redeemable Units</b>		<b>1,004,556</b>	<b>100.0</b>

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 (unaudited)

## Interest in Unconsolidated Structured Entities (Note 2)

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

as at June 30, 2023

<b>Unconsolidated Structured Entities</b>	<b>Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) / ETF(s) (%)</b>
CI U.S. 1000 Index ETF	77,129	200	0.3
CI Canadian Equity Index ETF	145,891	220	0.2
iShares Core Canadian Universe Bond Index ETF	758,452	258	-
Vanguard Global Aggregate Bond Index ETF	454,542	75	-
iShares Core MSCI EAFE ETF	6,029,058	175	-
iShares Core MSCI Emerging Markets ETF	3,214,841	75	-

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

# CI Balanced Growth Asset Allocation ETF

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

for the period ended June 30 (in \$000's)

	2023
Brokerage commissions	-
Soft dollar commissions <sup>†</sup>	-

## Redeemable Unit Transactions (Note 4)

for the period ended June 30

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

<sup>†</sup>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 (unaudited)

## Management Fee Rate (Note 5)

as at June 30, 2023 (%)

	Annual management fee rate:
Common Units	0.220

## Securities Lending (Note 6)

as at June 30 (in \$000's)

	2023
Loaned	-
Collateral (non-cash)	-

## Securities Lending Revenue Reconciliation (Note 6)

for the period ended June 30 (in \$000's)

	2023
Gross securities lending revenue	-
Charges	-
Securities lending revenue	-
<b>Charges as a % of gross securities lending revenue</b>	-

## Related Party Investments (Note 9)

as at June 30 (in \$000's)

Investments	2023
CI Canadian Equity Index ETF (Unhedged Common Units)	220
CI U.S. 1000 Index ETF (Unhedged Common Units)	200

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

# CI Balanced Growth Asset Allocation ETF

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

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

as at June 30, 2023

Funds	Net Assets (%)
iShares Core Canadian Universe Bond Index ETF	25.7
CI Canadian Equity Index ETF (Unhedged Common Units)	21.8
CI U.S. 1000 Index ETF (Unhedged Common Units)	19.8
iShares Core MSCI EAFE ETF	17.5
iShares Core MSCI Emerging Markets ETF	7.5
Vanguard Global Aggregate Bond Index ETF	7.4
Other Net Assets (Liabilities)	0.3
<b>Total</b>	<b>100.0</b>

### Other Price Risk

As at June 30, 2023, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at June 30, 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 \$100,000. In practice, the 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 June 30, 2023~

Currency	Financial Instruments			Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	
U.S. Dollar	251	-	251	25.0
<b>Total</b>	<b>251</b>	<b>-</b>	<b>251</b>	<b>25.0</b>

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

As at June 30, 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 \$25,000. In practice, 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 June 30, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Exchange-Traded Fund(s)	1,002	-	-	1,002
<b>Total</b>	<b>1,002</b>	<b>-</b>	<b>-</b>	<b>1,002</b>

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2023.

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

# CI Balanced Income Asset Allocation ETF

Financial Statements (unaudited)

## Statement of Financial Position

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

	as at Jun. 30, 2023
<b>Assets</b>	
<b>Current assets</b>	
Investments	999
Investments pledged as collateral	-
Cash	1
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	-
	1,000
<b>Liabilities</b>	
<b>Current liabilities</b>	
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	-
	-
<b>Net assets attributable to holders of redeemable units</b>	<b>1,000</b>

## Statement of Financial Position (cont'd)

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

	Net assets attributable to holders of redeemable units per Series/Class (Note 4): as at Jun. 30, 2023	Net assets attributable to holders of redeemable units per unit: as at Jun. 30, 2023	Number of redeemable units outstanding: as at Jun. 30, 2023
Common Units	1,000	20.00	50,000

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

# CI Balanced Income Asset Allocation ETF

Financial Statements (unaudited)

## Statement of Comprehensive Income

for the period ended June 30

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

	2023
<b>Income</b>	
Net gain (loss) on investments and derivatives	
Dividends	6
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	(3)
<b>Total net gain (loss) on investments and derivatives</b>	<b>3</b>
Other income	
Foreign exchange gain (loss) on cash	(1)
Securities lending revenue (Note 6)	-
Fees rebate	-
Miscellaneous foreign income	-
Other income	-
<b>Total other income</b>	<b>(1)</b>
<b>Total income</b>	<b>2</b>
<b>Expenses</b>	
Management fees (Note 5)	-
Administration fees (Note 5)	-
Commissions and other portfolio transaction costs	-
Independent review committee fees	-
Securities borrowing fees (Note 2)	-
Custody fees	-
Unitholders reporting costs	-
Audit fees	-
Legal fees	-
Interest expense	-
Withholding taxes	-
Harmonized sales tax	-
Other expenses	-
<b>Total expenses</b>	<b>-</b>
Expenses absorbed by the Manager (Note 5)	-
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>2</b>

## Statement of Comprehensive Income (cont'd)

for the period ended June 30

(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	2	0.03	50,000

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

# CI Balanced Income Asset Allocation ETF

Financial Statements (unaudited)

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

for the period ended June 30 (in \$000's)

	Common Units 2023
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	-
Increase (decrease) in net assets attributable to holders of redeemable units	2
<b>Distributions to holders of redeemable units</b>	
From net investment income	(1)
From net realized gains	-
Return of capital	-
<b>Total distributions to holders of redeemable units</b>	(1)
<b>Redeemable unit transactions</b>	
Proceeds from redeemable units issued	999
Reinvestment of distributions to holders of redeemable units	-
Redemption of redeemable units	-
<b>Net increase (decrease) from redeemable unit transactions</b>	999
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	1,000
<b>Net assets attributable to holders of redeemable units at the end of period</b>	1,000

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

# CI Balanced Income Asset Allocation ETF

Financial Statements (unaudited)

## Statement of Cash Flows

for the period ended June 30 (in \$000's)

	2023
<b>Cash flows from (used in) operating activities</b>	
Increase (decrease) in net assets attributable to holders of redeemable units	2
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	3
Proceeds from sale and maturity of investments and derivatives	-
Purchase of investments and derivatives	(1,003)
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	-
<b>Net cash from (used in) operating activities</b>	<b>(998)</b>
<b>Cash flows from (used in) financing activities</b>	
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	-
<b>Net cash from (used in) financing activities</b>	<b>999</b>
Unrealized foreign exchange gain (loss) on cash	-
Net increase (decrease) in cash	1
Cash (bank overdraft), beginning of period	-
<b>Cash (bank overdraft), end of period</b>	<b>1</b>
<b>Supplementary Information:</b>	
Dividends received, net of withholding tax*	6
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 Balanced Income Asset Allocation ETF

Schedule of Investment Portfolio as at June 30, 2023 (unaudited)

	Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		<b>EXCHANGE-TRADED FUND(S)</b>			
	6,015	CI Canadian Equity Index ETF (Unhedged Common Units)	120,653	119,338	
	5,345	CI U.S. 1000 Index ETF (Unhedged Common Units)	104,094	109,840	
	17,743	iShares Core Canadian Universe Bond Index ETF	492,671	488,641	
USD	1,031	iShares Core MSCI EAFE ETF	95,016	92,193	
USD	613	iShares Core MSCI Emerging Markets ETF	40,066	40,027	
	7,004	Vanguard Global Aggregate Bond Index ETF	149,954	149,185	
			<b>1,002,454</b>	<b>999,224</b>	<b>99.9</b>
		<b>Total Investment Portfolio before Commissions and other portfolio transaction costs</b>	<b>1,002,454</b>	<b>999,224</b>	<b>99.9</b>
		Commissions and other portfolio transaction costs	(5)		
		<b>Total Investment Portfolio</b>	<b>1,002,449</b>	999,224	99.9
		Other Net Assets (Liabilities)		941	0.1
		<b>Net Assets Attributable to Holders of Redeemable Units</b>		<b>1,000,165</b>	<b>100.0</b>

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 (unaudited)

## Interest in Unconsolidated Structured Entities (Note 2)

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

as at June 30, 2023

<b>Unconsolidated Structured Entities</b>	<b>Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) / ETF(s) (%)</b>
CI U.S. 1000 Index ETF	77,129	110	0.1
CI Canadian Equity Index ETF	145,891	119	0.1
iShares Canadian Universe Bond Index ETF	758,452	489	0.1
Vanguard Global Aggregate Bond Index ETF	454,542	149	-
iShares Core MSCI EAFE ETF	6,029,058	92	-
iShares Core MSCI Emerging Markets ETF	3,214,841	40	-

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



# CI Balanced Income Asset Allocation ETF

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

for the period ended June 30 (in \$000's)

	2023
Brokerage commissions	-
Soft dollar commissions <sup>†</sup>	-

## Redeemable Unit Transactions (Note 4)

for the period ended June 30

	Common Units 2023
<b>Number of redeemable units at the beginning of period</b>	-
Redeemable units issued	50,000
Redeemable units issued for reinvested distributions	-
Redeemable units redeemed	-
<b>Number of redeemable units at the end of period</b>	50,000

<sup>†</sup>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 (unaudited)

## Management Fee Rate (Note 5)

as at June 30, 2023 (%)

	Annual management fee rate:
Common Units	0.220

## Securities Lending (Note 6)

as at June 30 (in \$000's)

	2023
Loaned	-
Collateral (non-cash)	-

## Securities Lending Revenue Reconciliation (Note 6)

for the period ended June 30 (in \$000's)

	2023
Gross securities lending revenue	-
Charges	-
Securities lending revenue	-
<b>Charges as a % of gross securities lending revenue</b>	-

## Related Party Investments (Note 9)

as at June 30 (in \$000's)

Investments	2023
CI Canadian Equity Index ETF (Unhedged Common Units)	119
CI U.S. 1000 Index ETF (Unhedged Common Units)	110

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

# CI Balanced Income Asset Allocation ETF

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

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

as at June 30, 2023

Funds	Net Assets (%)
iShares Core Canadian Universe Bond Index ETF	48.9
Vanguard Global Aggregate Bond Index ETF	14.9
CI Canadian Equity Index ETF (Unhedged Common Units)	11.9
CI U.S. 1000 Index ETF (Unhedged Common Units)	11.0
iShares Core MSCI EAFE ETF	9.2
iShares Core MSCI Emerging Markets ETF	4.0
Other Net Assets (Liabilities)	0.1
<b>Total</b>	<b>100.0</b>

### Other Price Risk

As at June 30, 2023, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at June 30, 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 \$100,000. In practice, the 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 June 30, 2023~

Currency	Financial Instruments			Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	
U.S. Dollar	132	-	132	13.2
<b>Total</b>	<b>132</b>	<b>-</b>	<b>132</b>	<b>13.2</b>

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

As at June 30, 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 \$13,000. In practice, 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 June 30, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Exchange-Traded Fund(s)	999	-	-	999
<b>Total</b>	<b>999</b>	<b>-</b>	<b>-</b>	<b>999</b>

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2023.

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

# CI Conservative Asset Allocation ETF

Financial Statements (unaudited)

## Statement of Financial Position

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

	as at Jun. 30, 2023
<b>Assets</b>	
<b>Current assets</b>	
Investments	996
Investments pledged as collateral	-
Cash	1
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	-
	997
<b>Liabilities</b>	
<b>Current liabilities</b>	
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	-
	-
<b>Net assets attributable to holders of redeemable units</b>	<b>997</b>

## Statement of Financial Position (cont'd)

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

	Net assets attributable to holders of redeemable units per Series/Class (Note 4): as at Jun. 30, 2023	Net assets attributable to holders of redeemable units per unit: as at Jun. 30, 2023	Number of redeemable units outstanding: as at Jun. 30, 2023
Common Units	997	19.95	50,000

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

# CI Conservative Asset Allocation ETF

Financial Statements (unaudited)

## Statement of Comprehensive Income

for the period ended June 30

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

	2023
<b>Income</b>	
Net gain (loss) on investments and derivatives	
Dividends	5
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	(5)
<b>Total net gain (loss) on investments and derivatives</b>	<b>-</b>
Other income	
Foreign exchange gain (loss) on cash	(1)
Securities lending revenue (Note 6)	-
Fees rebate	-
Miscellaneous foreign income	-
Other income	-
<b>Total other income</b>	<b>(1)</b>
<b>Total income</b>	<b>(1)</b>
<b>Expenses</b>	
Management fees (Note 5)	-
Administration fees (Note 5)	-
Commissions and other portfolio transaction costs	-
Independent review committee fees	-
Securities borrowing fees (Note 2)	-
Custody fees	-
Unitholders reporting costs	-
Audit fees	-
Legal fees	-
Interest expense	-
Withholding taxes	-
Harmonized sales tax	-
Other expenses	-
<b>Total expenses</b>	<b>-</b>
Expenses absorbed by the Manager (Note 5)	-
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>(1)</b>

## Statement of Comprehensive Income (cont'd)

for the period ended June 30

(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	2023	2023
Common Units	(1)	(0.02)	50,000

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

# CI Conservative Asset Allocation ETF

Financial Statements (unaudited)

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

for the period ended June 30 (in \$000's)

	Common Units 2023
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	-
Increase (decrease) in net assets attributable to holders of redeemable units	(1)
<b>Distributions to holders of redeemable units</b>	
From net investment income	(2)
From net realized gains	-
Return of capital	-
<b>Total distributions to holders of redeemable units</b>	(2)
<b>Redeemable unit transactions</b>	
Proceeds from redeemable units issued	1,000
Reinvestment of distributions to holders of redeemable units	-
Redemption of redeemable units	-
<b>Net increase (decrease) from redeemable unit transactions</b>	1,000
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	997
<b>Net assets attributable to holders of redeemable units at the end of period</b>	997

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

# CI Conservative Asset Allocation ETF

Financial Statements (unaudited)

## Statement of Cash Flows

for the period ended June 30 (in \$000's)

	2023
<b>Cash flows from (used in) operating activities</b>	
Increase (decrease) in net assets attributable to holders of redeemable units	(1)
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	5
Proceeds from sale and maturity of investments and derivatives	1
Purchase of investments and derivatives	(1,002)
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	-
<b>Net cash from (used in) operating activities</b>	<b>(997)</b>
<b>Cash flows from (used in) financing activities</b>	
Distributions paid to holders of redeemable units, net of reinvested distributions	(2)
Proceeds from issuance of redeemable units	1,000
Amounts paid on redemption of redeemable units	-
<b>Net cash from (used in) financing activities</b>	<b>998</b>
Unrealized foreign exchange gain (loss) on cash	-
Net increase (decrease) in cash	1
Cash (bank overdraft), beginning of period	-
<b>Cash (bank overdraft), end of period</b>	<b>1</b>
<b>Supplementary Information:</b>	
Dividends received, net of withholding tax*	5
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 Conservative Asset Allocation ETF

Schedule of Investment Portfolio as at June 30, 2023 (unaudited)

	Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		<b>EXCHANGE-TRADED FUND(S)</b>			
	3,175	CI Canadian Equity Index ETF (Unhedged Common Units)	63,674	62,992	
	2,780	CI U.S. 1000 Index ETF (Unhedged Common Units)	54,141	57,129	
	22,552	iShares Core Canadian Universe Bond Index ETF	626,238	621,083	
USD	517	iShares Core MSCI EAFE ETF	47,646	46,230	
USD	308	iShares Core MSCI Emerging Markets ETF	20,131	20,111	
	8,870	Vanguard Global Aggregate Bond Index ETF	189,905	188,931	
			<b>1,001,735</b>	<b>996,476</b>	<b>99.9</b>
		<b>Total Investment Portfolio before Commissions and other portfolio transaction costs</b>	<b>1,001,735</b>	<b>996,476</b>	<b>99.9</b>
		Commissions and other portfolio transaction costs	(4)		
		<b>Total Investment Portfolio</b>	<b>1,001,731</b>	996,476	99.9
		Other Net Assets (Liabilities)		866	0.1
		<b>Net Assets Attributable to Holders of Redeemable Units</b>		<b>997,342</b>	<b>100.0</b>

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 (unaudited)

## Interest in Unconsolidated Structured Entities (Note 2)

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

as at June 30, 2023

<b>Unconsolidated Structured Entities</b>	<b>Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) / ETF(s) (%)</b>
iShares Core Canadian Universe Bond Index ETF	758,452	621	0.1
CI U.S. 1000 Index ETF	77,129	57	0.1
CI Canadian Equity Index ETF	145,891	63	-
Vanguard Global Aggregate Bond Index ETF	454,542	189	-
iShares Core MSCI EAFE ETF	6,029,058	46	-
iShares Core MSCI Emerging Markets ETF	3,214,841	20	-

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

# CI Conservative Asset Allocation ETF

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

for the period ended June 30 (in \$000's)

	2023
Brokerage commissions	-
Soft dollar commissions <sup>†</sup>	-

## Redeemable Unit Transactions (Note 4)

for the period ended June 30

	Common Units 2023
<b>Number of redeemable units at the beginning of period</b>	-
Redeemable units issued	50,000
Redeemable units issued for reinvested distributions	-
Redeemable units redeemed	-
<b>Number of redeemable units at the end of period</b>	50,000

<sup>†</sup>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 (unaudited)

## Management Fee Rate (Note 5)

as at June 30, 2023 (%)

	Annual management fee rate:
Common Units	0.220

## Securities Lending (Note 6)

as at June 30 (in \$000's)

	2023
Loaned	-
Collateral (non-cash)	-

## Securities Lending Revenue Reconciliation (Note 6)

for the period ended June 30 (in \$000's)

	2023
Gross securities lending revenue	-
Charges	-
Securities lending revenue	-
<b>Charges as a % of gross securities lending revenue</b>	-

## Related Party Investments (Note 9)

as at June 30 (in \$000's)

Investments	2023
CI Canadian Equity Index ETF (Unhedged Common Units)	63
CI U.S. 1000 Index ETF (Unhedged Common Units)	57

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

# CI Conservative Asset Allocation ETF

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

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

as at June 30, 2023

Funds	Net Assets (%)
iShares Core Canadian Universe Bond Index ETF	62.4
Vanguard Global Aggregate Bond Index ETF	18.9
CI Canadian Equity Index ETF (Unhedged Common Units)	6.3
CI U.S. 1000 Index ETF (Unhedged Common Units)	5.7
iShares Core MSCI EAFE ETF	4.6
iShares Core MSCI Emerging Markets ETF	2.0
Other Net Assets (Liabilities)	0.1
<b>Total</b>	<b>100.0</b>

### Other Price Risk

As at June 30, 2023, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at June 30, 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 \$100,000. In practice, the 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 June 30, 2023~

Currency	Financial Instruments			Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	
U.S. Dollar	67	-	67	6.7
<b>Total</b>	<b>67</b>	<b>-</b>	<b>67</b>	<b>6.7</b>

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

As at June 30, 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 \$7,000. In practice, 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 June 30, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Exchange-Traded Fund(s)	996	-	-	996
<b>Total</b>	<b>996</b>	<b>-</b>	<b>-</b>	<b>996</b>

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2023.

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

# CI Equity Asset Allocation ETF

Financial Statements (unaudited)

## Statement of Financial Position

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

	as at Jun. 30, 2023
<b>Assets</b>	
<b>Current assets</b>	
Investments	2,018
Investments pledged as collateral	-
Cash	7
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	-
	2,025
<b>Liabilities</b>	
<b>Current liabilities</b>	
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	4
Payable for unit redemptions	-
Distributions payable to holders of redeemable units	-
Management fees payable	-
Administration fees payable	-
Accounts payable and accrued liabilities	-
	4
<b>Net assets attributable to holders of redeemable units</b>	<b>2,021</b>

## Statement of Financial Position (cont'd)

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

	Net assets attributable to holders of redeemable units per Series/Class (Note 4): as at Jun. 30, 2023	Net assets attributable to holders of redeemable units per unit: as at Jun. 30, 2023	Number of redeemable units outstanding: as at Jun. 30, 2023
Common Units	2,021	20.21	100,000

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

# CI Equity Asset Allocation ETF

Financial Statements (unaudited)

## Statement of Comprehensive Income

for the period ended June 30

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

	2023
<b>Income</b>	
Net gain (loss) on investments and derivatives	
Dividends	9
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	17
<b>Total net gain (loss) on investments and derivatives</b>	<b>26</b>
Other income	
Foreign exchange gain (loss) on cash	(2)
Securities lending revenue (Note 6)	-
Fees rebate	-
Miscellaneous foreign income	-
Other income	-
<b>Total other income</b>	<b>(2)</b>
<b>Total income</b>	<b>24</b>
<b>Expenses</b>	
Management fees (Note 5)	1
Administration fees (Note 5)	-
Commissions and other portfolio transaction costs	-
Independent review committee fees	-
Securities borrowing fees (Note 2)	-
Custody fees	-
Unitholders reporting costs	-
Audit fees	-
Legal fees	-
Interest expense	-
Withholding taxes	-
Harmonized sales tax	-
Other expenses	-
<b>Total expenses</b>	<b>1</b>
Expenses absorbed by the Manager (Note 5)	-
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>23</b>

## Statement of Comprehensive Income (cont'd)

for the period ended June 30

(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	2023	2023
Common Units	23	0.44	52,564

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

# CI Equity Asset Allocation ETF

Financial Statements (unaudited)

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

for the period ended June 30 (in \$000's)

	Common Units 2023
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	-
Increase (decrease) in net assets attributable to holders of redeemable units	23
<b>Distributions to holders of redeemable units</b>	
From net investment income	-
From net realized gains	-
Return of capital	-
<b>Total distributions to holders of redeemable units</b>	-
<b>Redeemable unit transactions</b>	
Proceeds from redeemable units issued	1,998
Reinvestment of distributions to holders of redeemable units	-
Redemption of redeemable units	-
<b>Net increase (decrease) from redeemable unit transactions</b>	1,998
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	2,021
<b>Net assets attributable to holders of redeemable units at the end of period</b>	2,021

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

# CI Equity Asset Allocation ETF

Financial Statements (unaudited)

## Statement of Cash Flows

for the period ended June 30 (in \$000's)

	2023
<b>Cash flows from (used in) operating activities</b>	
Increase (decrease) in net assets attributable to holders of redeemable units	23
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	(17)
Proceeds from sale and maturity of investments and derivatives	2
Purchase of investments and derivatives	(1,005)
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	-
<b>Net cash from (used in) operating activities</b>	<b>(997)</b>
<b>Cash flows from (used in) financing activities</b>	
Distributions paid to holders of redeemable units, net of reinvested distributions	-
Proceeds from issuance of redeemable units	1,004
Amounts paid on redemption of redeemable units	-
<b>Net cash from (used in) financing activities</b>	<b>1,004</b>
Unrealized foreign exchange gain (loss) on cash	-
Net increase (decrease) in cash	7
Cash (bank overdraft), beginning of period	-
<b>Cash (bank overdraft), end of period</b>	<b>7</b>
<b>Supplementary Information:</b>	
Dividends received, net of withholding tax*	9
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 Equity Asset Allocation ETF

Schedule of Investment Portfolio as at June 30, 2023 (unaudited)

	Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		<b>EXCHANGE-TRADED FUND(S)</b>			
	33,060	CI Canadian Equity Index ETF (Unhedged Common Units)	654,064	655,911	
	29,614	CI U.S. 1000 Index ETF (Unhedged Common Units)	588,351	608,568	
USD	5,973	iShares Core MSCI EAFE ETF	539,678	534,109	
USD	3,359	iShares Core MSCI Emerging Markets ETF	219,041	219,332	
		<b>Total Investment Portfolio before Commissions and other portfolio transaction costs</b>	<b>2,001,134</b>	<b>2,017,920</b>	<b>99.8</b>
		Commissions and other portfolio transaction costs	(22)		
		<b>Total Investment Portfolio</b>	<b>2,001,112</b>	<b>2,017,920</b>	<b>99.8</b>
		Other Net Assets (Liabilities)		3,232	0.2
		<b>Net Assets Attributable to Holders of Redeemable Units</b>		<b>2,021,152</b>	<b>100.0</b>

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 (unaudited)

## Interest in Unconsolidated Structured Entities (Note 2)

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

as at June 30, 2023

<b>Unconsolidated Structured Entities</b>	<b>Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) / ETF(s) (%)</b>
CI U.S. 1000 Index ETF	77,129	609	0.8
CI Canadian Equity Index ETF	145,891	656	0.4
iShares Core MSCI EAFE ETF	6,029,058	534	-
iShares Core MSCI Emerging Markets ETF	3,214,841	219	-

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

# CI Equity Asset Allocation ETF

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

for the period ended June 30 (in \$000's)

	2023
Brokerage commissions	-
Soft dollar commissions <sup>†</sup>	-

## Redeemable Unit Transactions (Note 4)

for the period ended June 30

	Common Units 2023
<b>Number of redeemable units at the beginning of period</b>	-
Redeemable units issued	100,000
Redeemable units issued for reinvested distributions	-
Redeemable units redeemed	-
<b>Number of redeemable units at the end of period</b>	100,000

<sup>†</sup>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 (unaudited)

## Management Fee Rate (Note 5)

as at June 30, 2023 (%)

	Annual management fee rate:
Common Units	0.220

## Securities Lending (Note 6)

as at June 30 (in \$000's)

	2023
Loaned	-
Collateral (non-cash)	-

## Securities Lending Revenue Reconciliation (Note 6)

for the period ended June 30 (in \$000's)

	2023
Gross securities lending revenue	-
Charges	-
Securities lending revenue	-
<b>Charges as a % of gross securities lending revenue</b>	-

## Related Party Investments (Note 9)

as at June 30 (in \$000's)

Investments	2023
CI Canadian Equity Index ETF (Unhedged Common Units)	656
CI U.S. 1000 Index ETF (Unhedged Common Units)	609

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

# CI Equity Asset Allocation ETF

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

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

as at June 30, 2023

Funds	Net Assets (%)
CI Canadian Equity Index ETF (Unhedged Common Units)	32.4
CI U.S. 1000 Index ETF (Unhedged Common Units)	30.1
iShares Core MSCI EAFE ETF	26.4
iShares Core MSCI Emerging Markets ETF	10.9
Other Net Assets (Liabilities)	0.2
<b>Total</b>	<b>100.0</b>

### Other Price Risk

As at June 30, 2023, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at June 30, 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 \$202,000. In practice, the 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 June 30, 2023<sup>~</sup>

Currency	Financial Instruments			Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	
U.S. Dollar	754	-	754	37.3
<b>Total</b>	<b>754</b>	<b>-</b>	<b>754</b>	<b>37.3</b>

<sup>~</sup>Includes monetary and non-monetary instruments, if any.

As at June 30, 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 \$75,000. In practice, 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 June 30, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Exchange-Traded Fund(s)	2,018	-	-	2,018
<b>Total</b>	<b>2,018</b>	<b>-</b>	<b>-</b>	<b>2,018</b>

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2023.

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

# CI Growth Asset Allocation ETF

Financial Statements (unaudited)

## Statement of Financial Position

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

	as at Jun. 30, 2023
<b>Assets</b>	
<b>Current assets</b>	
Investments	1,005
Investments pledged as collateral	-
Cash	2
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	-
	1,007
<b>Liabilities</b>	
<b>Current liabilities</b>	
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	-
	-
<b>Net assets attributable to holders of redeemable units</b>	<b>1,007</b>

## Statement of Financial Position (cont'd)

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

	Net assets attributable to holders of redeemable units per Series/Class (Note 4): as at Jun. 30, 2023	Net assets attributable to holders of redeemable units per unit: as at Jun. 30, 2023	Number of redeemable units outstanding: as at Jun. 30, 2023
Common Units	1,007	20.15	50,000

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

# CI Growth Asset Allocation ETF

Financial Statements (unaudited)

## Statement of Comprehensive Income

for the period ended June 30

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

	2023
<b>Income</b>	
Net gain (loss) on investments and derivatives	
Dividends	8
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	2
<b>Total net gain (loss) on investments and derivatives</b>	<b>10</b>
Other income	
Foreign exchange gain (loss) on cash	(2)
Securities lending revenue (Note 6)	-
Fees rebate	-
Miscellaneous foreign income	-
Other income	-
<b>Total other income</b>	<b>(2)</b>
<b>Total income</b>	<b>8</b>
<b>Expenses</b>	
Management fees (Note 5)	1
Administration fees (Note 5)	-
Commissions and other portfolio transaction costs	-
Independent review committee fees	-
Securities borrowing fees (Note 2)	-
Custody fees	-
Unitholders reporting costs	-
Audit fees	-
Legal fees	-
Interest expense	-
Withholding taxes	-
Harmonized sales tax	-
Other expenses	-
<b>Total expenses</b>	<b>1</b>
Expenses absorbed by the Manager (Note 5)	-
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>7</b>

## Statement of Comprehensive Income (cont'd)

for the period ended June 30

(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	7	0.15	50,000

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

# CI Growth Asset Allocation ETF

Financial Statements (unaudited)

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

for the period ended June 30 (in \$000's)

	Common Units 2023
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	-
Increase (decrease) in net assets attributable to holders of redeemable units	7
<b>Distributions to holders of redeemable units</b>	
From net investment income	-
From net realized gains	-
Return of capital	-
<b>Total distributions to holders of redeemable units</b>	-
<b>Redeemable unit transactions</b>	
Proceeds from redeemable units issued	1,000
Reinvestment of distributions to holders of redeemable units	-
Redemption of redeemable units	-
<b>Net increase (decrease) from redeemable unit transactions</b>	1,000
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	1,007
<b>Net assets attributable to holders of redeemable units at the end of period</b>	1,007

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



# CI Growth Asset Allocation ETF

Financial Statements (unaudited)

## Statement of Cash Flows

for the period ended June 30 (in \$000's)

	2023
<b>Cash flows from (used in) operating activities</b>	
Increase (decrease) in net assets attributable to holders of redeemable units	7
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	(2)
Proceeds from sale and maturity of investments and derivatives	2
Purchase of investments and derivatives	(1,005)
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	-
<b>Net cash from (used in) operating activities</b>	<b>(998)</b>
<b>Cash flows from (used in) financing activities</b>	
Distributions paid to holders of redeemable units, net of reinvested distributions	-
Proceeds from issuance of redeemable units	1,000
Amounts paid on redemption of redeemable units	-
<b>Net cash from (used in) financing activities</b>	<b>1,000</b>
Unrealized foreign exchange gain (loss) on cash	-
Net increase (decrease) in cash	2
Cash (bank overdraft), beginning of period	-
<b>Cash (bank overdraft), end of period</b>	<b>2</b>
<b>Supplementary Information:</b>	
Dividends received, net of withholding tax*	8
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 Growth Asset Allocation ETF

Schedule of Investment Portfolio as at June 30, 2023 (unaudited)

	Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		<b>EXCHANGE-TRADED FUND(S)</b>			
	12,705	CI Canadian Equity Index ETF (Unhedged Common Units)	254,862	252,068	
	11,579	CI U.S. 1000 Index ETF (Unhedged Common Units)	225,501	237,948	
	6,368	iShares Core Canadian Universe Bond Index ETF	176,768	175,375	
USD	2,233	iShares Core MSCI EAFE ETF	205,773	199,676	
USD	1,338	iShares Core MSCI Emerging Markets ETF	87,453	87,367	
	2,458	Vanguard Global Aggregate Bond Index ETF	52,625	52,355	
			<b>1,002,982</b>	<b>1,004,789</b>	<b>99.7</b>
		<b>Total Investment Portfolio before Commissions and other portfolio transaction costs</b>	<b>1,002,982</b>	<b>1,004,789</b>	<b>99.7</b>
		Commissions and other portfolio transaction costs	(6)		
		<b>Total Investment Portfolio</b>	<b>1,002,976</b>	<b>1,004,789</b>	<b>99.7</b>
		Other Net Assets (Liabilities)		2,694	0.3
		<b>Net Assets Attributable to Holders of Redeemable Units</b>		<b>1,007,483</b>	<b>100.0</b>

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 (unaudited)

## Interest in Unconsolidated Structured Entities (Note 2)

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

as at June 30, 2023

<b>Unconsolidated Structured Entities</b>	<b>Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) / ETF(s) (%)</b>
CI U.S. 1000 Index ETF	77,129	238	0.3
CI Canadian Equity Index ETF	145,891	252	0.2
iShares Core Canadian Universe Bond Index ETF	758,452	175	-
Vanguard Global Aggregate Bond Index ETF	454,542	52	-
iShares Core MSCI EAFE ETF	6,029,058	200	-
iShares Core MSCI Emerging Markets ETF	3,214,841	87	-

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

# CI Growth Asset Allocation ETF

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

for the period ended June 30 (in \$000's)

	2023
Brokerage commissions	-
Soft dollar commissions <sup>†</sup>	-

## Redeemable Unit Transactions (Note 4)

for the period ended June 30

	Common Units 2023
<b>Number of redeemable units at the beginning of period</b>	-
Redeemable units issued	50,000
Redeemable units issued for reinvested distributions	-
Redeemable units redeemed	-
<b>Number of redeemable units at the end of period</b>	50,000

<sup>†</sup>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 (unaudited)

## Management Fee Rate (Note 5)

as at June 30, 2023 (%)

	Annual management fee rate:
Common Units	0.220

## Securities Lending (Note 6)

as at June 30 (in \$000's)

	2023
Loaned	-
Collateral (non-cash)	-

## Securities Lending Revenue Reconciliation (Note 6)

for the period ended June 30 (in \$000's)

	2023
Gross securities lending revenue	-
Charges	-
Securities lending revenue	-
<b>Charges as a % of gross securities lending revenue</b>	-

## Related Party Investments (Note 9)

as at June 30 (in \$000's)

Investments	2023
CI Canadian Equity Index ETF (Unhedged Common Units)	252
CI U.S. 1000 Index ETF (Unhedged Common Units)	238

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

# CI Growth Asset Allocation ETF

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

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

as at June 30, 2023

Funds	Net Assets (%)
CI Canadian Equity Index ETF (Unhedged Common Units)	25.0
CI U.S. 1000 Index ETF (Unhedged Common Units)	23.6
iShares Core Canadian Universe Bond Index ETF	17.4
iShares Core MSCI EAFE ETF	19.8
iShares Core MSCI Emerging Markets ETF	8.7
Vanguard Global Aggregate Bond Index ETF	5.2
Other Net Assets (Liabilities)	0.3
<b>Total</b>	<b>100.0</b>

### Other Price Risk

As at June 30, 2023, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at June 30, 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 \$101,000. In practice, the 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 June 30, 2023~

Currency	Financial Instruments		Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)		
U.S. Dollar	287	-	287	28.5
<b>Total</b>	<b>287</b>	<b>-</b>	<b>287</b>	<b>28.5</b>

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

As at June 30, 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 \$29,000. In practice, 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 June 30, 2023

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Exchange-Traded Fund(s)	1,005	-	-	1,005
<b>Total</b>	<b>1,005</b>	<b>-</b>	<b>-</b>	<b>1,005</b>

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2023.

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

# Notes to the Financial Statements (unaudited)

## 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 August 16, 2023.

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:

<b>Fund</b>	<b>Investment Objectives</b>
<b>TRUSTS</b>	
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 (unaudited) (cont'd)

<b>Fund (cont'd)</b>	<b>Investment Objectives</b>
<b>TRUSTS (cont'd)</b>	
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 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 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 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.



# Notes to the Financial Statements (unaudited) (cont'd)

Fund (cont'd)	Investment Objectives
<b>TRUSTS (cont'd)</b>	
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. 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.
<b>CORPORATE CLASS FUNDS</b>	
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.

# Notes to the Financial Statements (unaudited) (cont'd)

Funds offer Common Units, Hedged Common Units, Unhedged Common Units, Hedged US\$ Common Units, ETF C\$ Series Units, ETF C\$ Hedged Series Units, ETF C\$ Unhedged Series Units, ETF US\$ Series Units and ETF US\$ Hedged Series Units, as applicable. The exposure in relation to the unhedged securities of a Fund to currencies other than the Canadian dollar/U.S. dollar is not hedged back to the Canadian dollar/U.S. dollar, as applicable. Accordingly, the NAV attributable to holders of redeemable units/shares per units/shares of each series will not be the same as a result of the different fees allocable to each series of units/shares and/or the different currency hedging strategy, as applicable.

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	Unhedged	Hedged US\$	ETF
			Common Units	Common Units (CAD and/or USD)	Common Units	C\$ Series Units
<b>TRUSTS</b>						
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 / NXF.B / NXF.U	-	10-Feb-15*	10-Feb-15	03-Mar-22	-
CI Enhanced Government Bond ETF	FGO / FGO.U	-	31-Jul-18*	-	31-Jul-18***	-
CI Equity Asset Allocation ETF	CEQT	17-May-23	-	-	-	-
CI Galaxy Blockchain 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	CHCL.B	-	-	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	-	-	-	-
CI Investment Grade Bond ETF	FIG / FIG.U	-	22-Aug-16*	-	12-Dec-17***	-
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	-	-	-	-

\*Formerly Common Units

\*\*Formerly Unhedged Common Units

\*\*\*Formerly US\$ Common Units

# Notes to the Financial Statements (unaudited) (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
<b>TRUSTS (cont'd)</b>						
CI Tech Giants Covered Call ETF	TXF / TXF.B / TXFU	-	26-Oct-11*	31-Aug-17	03-Mar-22	-
CI U.S. & Canada Lifeco Covered Call ETF	FLI	-	03-Sept-14*	-	-	-
CI U.S. 1000 Index ETF	CUSM.B	-	-	12-Aug-21	-	-
CI U.S. 500 Index ETF	CUSA.B	-	-	12-Aug-21	-	-
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*	-	-	-
<b>CORPORATE CLASS</b>						
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)
<b>TRUSTS (cont'd)</b>						
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		-	-	-	-	-
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 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		-	-	-	-	-

\*Formerly Common Units

# Notes to the Financial Statements (unaudited) (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)
<b>TRUSTS (cont'd)</b>					
CI MSCI World ESG Impact Index ETF <i>(formerly CI MSCI World ESG Impact ETF)</i>	-	-	-	-	-
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. Treasury Inflation-linked Bond Index ETF (CAD Hedged)	-	-	-	-	-
CI U.S. TrendLeaders Index ETF	-	-	-	-	-
<b>CORPORATE CLASS (cont'd)</b>					
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 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 March 31, 2023 and 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:

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

# Notes to the Financial Statements (unaudited) (cont'd)

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
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 June 30, 2023 and December 31, 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 periods ended June 30, 2023 and 2022, except for Funds established during either period, in which case the information provided relates to the period from inception to June 30, 2023 and 2022, as applicable.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in compliance with *International Financial Reporting Standards* (IFRS) as published by the International Accounting Standards Board.

The following is a summary of the significant accounting policies 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. 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.

# Notes to the Financial Statements (unaudited) (cont'd)

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 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 June 30, 2023, December 31, 2022 and June 30, 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 period 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 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.

# Notes to the Financial Statements (unaudited) (cont'd)

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## **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 period-end is disclosed in the Fund Specific Notes to Financial Statements of each of the Funds, as applicable.

The Funds may be subject to various Master Agreements or netting arrangements, with selected counterparties. These Master Agreements reduce the counterparty risk associated with relevant transactions by specifying credit protection mechanisms and providing standardization that improves legal certainty. Since different types of transactions have different mechanics and are sometimes traded

out to different legal entities of a particular counterparty organization, each type of transaction may be covered by a different Master Agreement resulting in the need for multiple agreements with a single counterparty. As the Master Agreements are specific to unique operations of different asset types, they allow the Funds to close out and net their total exposure to a counterparty in the event of a default with respect to the transactions governed under a single agreement with a counterparty.

## **q. Investments in associates, joint ventures, subsidiaries and unconsolidated structured entities**

Subsidiaries are entities, including investments in other investment entities, over which a Fund has control. A Fund controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity, and has the ability to affect those returns through its power over the entity. Associates and joint ventures are investments over which a Fund has significant influence or joint control. A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factors in deciding, who controls the entity, or when voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

The Manager has determined that underlying fund(s) or exchange-traded fund(s) (ETF(s)) held typically by the Funds meet the definition of unconsolidated structured entities. Mortgage-backed securities or asset-backed securities are also considered to be unconsolidated structured entities. The Funds account for their investments in unconsolidated structured entities at FVTPL.

The Funds that invest in underlying fund(s) are subject to the terms and conditions of the respective underlying fund's/funds' offering documents and are susceptible to market price risk arising from uncertainties about future values of those underlying fund(s). All of the underlying fund(s) in the investment portfolio are managed by portfolio managers who are compensated by the respective underlying fund(s) for their services. Such compensation generally consists of an asset-based fee and is reflected in the valuation of each of the underlying fund(s), except when the Funds invest in certain classes of the underlying fund(s) where the compensation to portfolio managers is negotiated and paid outside each of the underlying fund(s). The underlying fund(s) finance their operations by issuing redeemable units/shares that entitle the holders to an equal beneficial interest in the underlying fund(s). The Funds can redeem their investments in the underlying fund(s) on a daily basis. These investments are included in "Investments" at FVTPL in the Statements of Financial Position. All unrealized gains (losses) arising from these investments are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income until these investments are sold, at which time the gains (losses) are realized and reflected in the Statements of 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.

# Notes to the Financial Statements (unaudited) (cont'd)

## r. Gold bullion

Gold bullion is measured at FVTPL.

Gold bullion is recorded on the trade date, which is the date on which a Fund commits to purchase or sell the gold bullion. All unrealized gains (losses) arising from bullion holdings are recorded as part of "Change in unrealized appreciation (depreciation) in value of bullion and derivatives" in the Statements of Comprehensive Income until the bullion holdings are sold, at which time the gains (losses) are realized and reflected in the Statements of Comprehensive Income in "Net realized gain (loss) on sale of bullion and derivatives".

## s. Withholding taxes

A Fund may, from time to time, incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income.

## t. Harmonized sales tax

Certain provinces including Ontario, Prince Edward Island, Nova Scotia, New Brunswick and Newfoundland, and Labrador (each a Participating Tax Jurisdiction) have harmonized their provincial sales tax (PST) with the federal goods and services tax (GST). The Harmonized Sales Tax (HST) combines the federal GST rate of 5% with the PST rate of the participating province. The Province of Quebec also applies the Quebec sales tax (QST). The provincial HST liability or refund is calculated using the residency of unitholders/shareholders and the value of their interest in the Fund as at specific times, rather than the physical location of the Fund. The effective sales tax rate charged to each series of the Fund is based on the unitholders'/shareholders' proportionate investments by province, using each province's HST rate, GST rate in the case of non-participating provinces and/or QST rate. All amounts are presented as "Harmonized sales tax" in the Statements of Comprehensive Income.

## u. Comparative balances

The comparative financial statements have been reclassified from the statements previously presented in order to conform to the presentation of the current period financial statements.

## 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 period. 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.

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



# Notes to the Financial Statements (unaudited) (cont'd)

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 Funds.

As at June 30, the Manager held investments in the following Funds:

Funds	2023 (in \$)
CI Balanced Asset Allocation ETF	20
CI Balanced Growth Asset Allocation ETF	20
CI Balanced Income Asset Allocation ETF	20
CI Conservative Asset Allocation ETF	20
CI Equity Asset Allocation ETF	20
CI Growth Asset Allocation ETF	20

## 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 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 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 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 Preferred Share ETF, CI Short Term Government Bond Index Class ETF, CI U.S. & Canada Lifeco Covered Call 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.

# Notes to the Financial Statements (unaudited) (cont'd)

## 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 period, 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 Growth Asset Allocation ETF, CI MSCI Canada Quality Index Class ETF and CI Short Term Government Bond Index Class 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 Index ETF, CI Galaxy Metaverse Index ETF and CI Growth Asset Allocation 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 U.S. 1000 Index ETF and CI U.S. 500 Index ETF, which have a December 31 tax year-end.

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

# Notes to the Financial Statements (unaudited) (cont'd)

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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.

## *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 periods ended June 30, 2023 and 2022, certain Funds executed inter-fund trades.

## *Related fund trading*

Related fund trading occurs when a Fund purchases or sells units/shares of another Fund managed by the Manager. During the periods ended June 30, 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 period.

## *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 periods ended June 30, 2023 and 2022, certain Funds engaged in related issuer trading or held position(s) in CI Financial Corp. at the end of each period.

## **10. FINANCIAL INSTRUMENTS RISK**

### **Ukraine-Russian Federation conflict**

The escalating conflict between Ukraine and the Russian Federation has resulted in significant volatility and uncertainty in financial markets. NATO, EU and G7 member countries, including Canada, have imposed severe and coordinated sanctions against Russia. Restrictive measures have also been imposed by Russia and some securities have materially declined in value and/or may no longer be tradable. These actions have resulted in significant disruptions to investing activities and businesses with operations in Russia. The longer term impact to geopolitical norms, supply chains and investment valuations is uncertain.

While the situation remains fluid, the Manager continues to monitor ongoing developments and the impact to investment strategies.

### **Interbank offered rate transition**

Effective December 31, 2021, the publication of London Interbank Offered Rate (LIBOR) has ceased for all Sterling, Japanese yen, Swiss franc, and Euro settings as well as the 1-week and 2-month U.S. LIBOR settings. In addition, the overnight one-month, three-month, six-month and 12-month U.S. LIBOR settings will cease to be published after June 30, 2023.

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 LIBOR or CDOR to alternative reference rates may impact a Fund that holds investments that are referenced to LIBOR or CDOR. Market risks arise as the new reference rates are likely to differ from the existing U.S. LIBOR or CDOR rates, which may impact the volatility or liquidity in markets for instruments that currently rely on U.S. LIBOR or 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' U.S. LIBOR or 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-

# Notes to the Financial Statements (unaudited) (cont'd)

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 period 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 period ended June 30, 2023, the lowest aggregated fair value amount of the leverage exercised by the CI Investment Grade Bond ETF was \$nil million (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 period was \$nil million (nil% of NAV), (December 31, 2022 - \$4.3 million, 0.8% of NAV).

As at June 30, 2023, the CI Investment Grade bond ETF had pledged securities as collateral to the prime broker equal to \$nil (December 31, 2022 - \$7,621,000).

During the period ended June 30, 2023, the lowest aggregated fair value amount of the leverage exercised by the CI Enhanced Government Bond ETF was \$nil million (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 period was \$nil million (nil% of NAV), (December 31, 2022 - \$0.13 million, 0.02% of NAV).

As at June 30, 2023, the CI Enhanced Government Bond ETF had pledged securities as collateral to the prime broker equal to \$nil (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.

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

# Notes to the Financial Statements (unaudited) (cont'd)

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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 June 30, 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.

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.

# Notes to the Financial Statements (unaudited) (cont'd)

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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

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