

CI U.S. TrendLeaders Index ETF

Management Report of Fund Performance for the period/year ended December 31, 2023

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-800-792-9355, by writing to us at CI Investments Inc., 15 York Street, Second Floor, Toronto, ON, M5J 0A3 or by visiting our website at www.ci.com or SEDAR+ at www.sedarplus.ca.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

INVESTMENT OBJECTIVE AND STRATEGIES

The CI U.S. TrendLeaders Index ETF (the Fund) seeks to replicate, to the extent possible, the performance of the CIBC U.S. TrendLeaders Index (the Benchmark or the Index), net of expenses. The Index is comprised of equity securities of U.S. companies. The Index was developed by CIBC World Markets based on the empirical evidence that shows that equity securities with the highest trend scores will continue to generate better absolute and relative returns on a more frequent basis and will undergo different cycles of mean reversion, mostly tied to the duration of the period during which the trend factors are expanding or contracting. To qualify for inclusion in the Index an equity security must: (i) be a constituent of the Solactive U.S. Large and Mid-Cap Index; and (ii) meet a minimum average daily traded dollar value volume threshold.

For a complete discussion of the Fund's investment objective and strategies, please refer to the Fund's most recently filed simplified prospectus.

RISK

No changes affecting the overall level of risk associated with investing in the Fund were made during the period/year. The risks of the Fund remain as discussed in the Fund's most recently filed simplified prospectus or its amendments. The Manager reviews the risk rating for the Fund on an annual basis, at a minimum, based on the methodology mandated by the Canadian Securities Administrators to determine the risk level of the Fund. Any change to the risk rating made during the period/year was as a result of such review and was not a result of any change to the investment objective, strategies or management of the Fund.

RESULTS OF OPERATIONS

The Fund's net assets decreased by \$2.5 million to \$12.4 million from December 31, 2022 to December 31, 2023. The Fund had net redemptions of \$4.3 million for the year. The portfolio's performance increased assets by \$1.9 million. The Fund paid distributions totalling \$0.1 million. The Fund returned 15.4% after fees and expenses for the one-year period ended December 31, 2023. Over the same time period, the Fund's benchmark returned 17.8%. The benchmark is the CIBC U.S. TrendLeaders Total Return Index (USD) (the Benchmark or the Index).

In North America, markets were dominated by speculation around the interest rate cycle. During the year, central banks continued to tighten monetary policy to combat inflation. The U.S. Federal Reserve Board (Fed) raised interest rates four times, with the federal funds rate reaching 5.50% by December. The Bank of Canada raised its overnight rate by 50 basis points (bps) to 5.00%. Yield curves remained inverted. In Canada, bond yields declined somewhat, with the two-, 10- and 30-year yields declining 16 bps, 19 bps and 25 bps, respectively.

Global economic growth was expected to moderate in the second half of 2023, with core inflation remaining above 3%. Persistent high inflation exerted pressure on central banks, suggesting the possibility of continued monetary tightening in various regions. Inflation in Canada dropped for the year, from 6.3% to 3.1% (for November 2023). Inflation in the United States showed a similar pattern, down to 3.1% from 6.5%.

The Fed signalled an end to its interest rate hikes in December 2023. This led to positive market sentiment and a shift of investments towards fixed income and interest rate-sensitive sectors.

Equity markets rebounded in the latter part of the year, with U.S. equity indexes showing impressive growth. The rebound was driven by lower inflation, a drop in U.S. Treasury yields and a stronger-than-expected gross domestic product growth. The equity surge occurred despite low earnings growth, highlighting the market's resilience and optimism for a soft economic landing.

In the United States, information technology stocks and small- to mid-capitalization equities significantly rebounded, with energy stocks also showing strong performance. In contrast, Japanese equities faced challenges amid concerns about yen appreciation, despite strong stock market performance. Emerging markets showed varied performance, with some regions benefiting from softening U.S. monetary policy while others, like China, faced economic challenges.

The Fund underperformed its benchmark for the year. The Fund's allocations to the health care, energy and consumer staples sectors detracted from performance. The largest individual detractors from the Fund's performance were positions in Celsius Holdings Inc., RH and Roku Inc.

Exposure to the information technology, communication services and industrials sectors contributed to the Fund's performance. Top individual contributors to the Fund's performance included holdings in Microsoft Corp., Apple Inc. and Vertiv Holdings Co.

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Any notable changes made to the Fund's holdings during the year were related to rebalancing activity. Portfolios are obtained from Canadian Imperial Bank of Commerce and rebalanced as per their direction with respect to constituents and weightings.

RECENT DEVELOPMENTS

Declining inflation has led investor expectations towards potential interest rate cuts. Central banks, still focused on long-term price stability, recognize that their policies have become adequately restrictive but have not yet fully committed to lowering interest rates. The timing, pace and magnitude of interest rate reductions will hinge on the trajectory of inflation and ongoing health of the economy. A stable economy with lower inflation should lead to a slow and gradual reduction in interest rates.

Despite the challenges of higher borrowing costs and a slowdown in consumer and corporate spending, the resilience of household and corporate balance sheets is notable. Supported by a historically low unemployment rate and expectations of forthcoming interest rate cuts, the economy should avoid a severe slowdown over the medium term. As the world adjusts to a lower inflation environment, economic activity is predicted to be slow to moderate early in 2024, eventually giving way to reasonable though likely sub-trend growth.

The United States is emerging as a clear leader in innovation, particularly in the field of artificial intelligence. Technological advancements should be a significant growth driver, with those investing in these technologies poised to gain long-term economic benefits. The global trade landscape is expected to see a steady upswing, which should benefit sectors such as energy, manufacturing and finished goods.

2024 is poised to be a period characterized by efforts to quell inflation, which should lead to more affordable borrowing costs. Innovation will likely be crucial for driving economic growth. Key factors, such as the potential for interest rate reductions and the implications of the U.S. presidential election, are set to play a role in sculpting the global economic landscape. The coming year promises a blend of challenges and opportunities.

RELATED PARTY TRANSACTIONS

Manager, Portfolio Manager and Trustee

CI Investments Inc. is the Manager, Portfolio Manager and Trustee of the Fund. CI Investments Inc. is a subsidiary of CI Financial Corp. The Manager, in consideration of management fees, provided management services required in the day-to-day operations of the Fund. The Manager bears all of the operating expenses of the Fund (other than taxes, borrowing costs and new governmental fees) in return for an administration fee.

Management fee and administration fee rates as at December 31, 2023, for the Series/Class or for each of the Series/Classes, as applicable, is/are shown below:

	Annual management fee rate (%):	Annual administration fee rate (%):
Hedged Common Units	0.750	0.12

The Manager received \$0.1 million in management fees and \$0.01 million in administration fees for the year.

Management Fees

100% of total management fees were used to pay for investment management and other general administration.

Independent Review Committee

The Manager, in respect of the Fund, received the following standing instructions from the Independent Review Committee (IRC) with respect to related party transactions:

The applicable standing instructions require, amongst others, that related party transactions be conducted in accordance with the Manager's policies and procedures and applicable law and that the Manager reports related party transactions periodically to the IRC and advise the IRC of any material breach of such policies. The Manager's policies and procedures require that investment decisions in respect of related party transactions (a) are free from any influence by an entity related to the Manager and without taking into account any consideration relevant to an entity related to the Manager; (b) represent the business judgment of the Manager, uninfluenced by considerations other than the best interests of the Fund; (c) do not exceed the limitations of the applicable legislation; and (d) achieve a fair and reasonable result for the Fund.

Except as otherwise noted above under Related Party Transactions section, the Fund was not a party to any related party transactions during the period/year ended December 31, 2023. If the Fund invested in related party transactions, it relied on the IRC's standing instructions regarding related party transactions during this reporting period/year.

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FINANCIAL HIGHLIGHTS

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past five period(s)/year(s), as applicable.

Net Assets per Unit (\$)	Increase (decrease) from operations:					Distributions:					Net assets at the end of the period/year shown	
	Net assets at the beginning of period/year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/year	Unrealized gains (losses) for the period/year	Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Hedged Common Units ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations June 28, 2017												
Listed TSX: SID												
Dec. 31, 2023	27.09	0.44	(0.36)	0.64	3.42	4.14	(0.01)	-	-	(0.14)	(0.15)	31.11
Dec. 31, 2022	34.25	0.47	(0.36)	(6.87)	(0.98)	(7.74)	(0.16)	-	-	-	(0.16)	27.09
Dec. 31, 2021	33.85	0.34	(0.48)	3.28	(3.35)	(0.21)	-	-	(3.07)	(0.02)	(3.09)	34.25
Dec. 31, 2020	22.76	0.20	(0.34)	7.36	3.25	10.47	-	-	(1.64)	(0.08)	(1.72)	33.85
Dec. 31, 2019	20.45	0.24	(0.31)	(0.11)	3.02	2.84	-	-	-	-	-	22.76

(1) This information is derived from the Fund's audited annual financial statements.

(2) Net assets per unit and distributions per unit are based on the actual number of units outstanding for the relevant Series/Class at the relevant time. The increase (decrease) in net assets from operations per unit is based on the weighted average number of units outstanding for the relevant Series/Class over the fiscal period/year.

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

(4) This information is provided for the period(s)/year(s) ended December 31.

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data

	Total net assets	Number of units outstanding	Management expense ratio before waivers or absorptions after taxes	Management expense ratio before taxes	Harmonized sales tax	Management expense ratio after taxes	Effective HST rate for the period/year	Trading expense ratio	Portfolio turnover rate	Closing market price
	\$000's	000's	%	%	%	%	%	%	%	\$
Hedged Common Units ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾										
Commencement of operations June 28, 2017										
Listed TSX: SID										
Dec. 31, 2023	12,443	400	0.94	0.87	0.07	0.94	8.54	0.13	478.07	31.12
Dec. 31, 2022	14,899	550	1.17	1.09	0.08	1.17	8.79	0.11	225.94	27.09
Dec. 31, 2021	27,397	800	0.95	0.87	0.08	0.95	9.13	0.24	786.04	34.36
Dec. 31, 2020	37,234	1,100	1.07	0.96	0.09	1.05	8.95	0.22	711.01	33.84
Dec. 31, 2019	26,169	1,150	1.03	n/a [^]	n/a [^]	0.97	n/a [^]	0.29	868.13	22.75

(1) This information is derived from the Fund's audited annual financial statements.

(2) Management expense ratio is calculated based on expenses charged to the Fund (excluding commissions and other portfolio transaction costs) and is expressed as an annualized percentage of daily average net assets for the period/year, including the Fund's proportionate share of any underlying fund(s) expenses, if applicable. The Effective HST tax rate is calculated using the attribution percentage for each province based on unitholder residency and can be different from 13%.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period/year, including the Fund's proportionate share of such expenses of any underlying fund(s), if applicable.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the fiscal period/year. The higher a Fund's portfolio turnover rate in a period/year, the greater the trading costs payable by the Fund in the period/year, and the greater the chance of an investor receiving taxable capital gains in the period/year. There is not necessarily a relationship between a higher turnover rate and the performance of a Fund. Portfolio turnover rate is calculated by dividing the lesser of the cost of purchases and the proceeds of sales of portfolio securities for the period/year, and excluding cash and short-term investments maturing in less than one year, and before assets acquired from a merger, if applicable, by the average of the monthly fair value of investments during the period/year.

(5) This information is provided for the period(s)/year(s) ended December 31.

(6) Closing market price.

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

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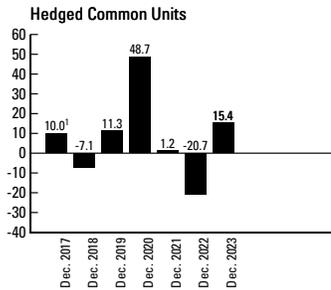
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PAST PERFORMANCE

This section describes how the Fund has performed in the past. Remember, past returns do not indicate how the Fund will perform in the future. The information shown assumes that distributions made by the Fund in the period(s)/year(s) shown were reinvested in additional units of the Fund or relevant Series/Class of the Fund, as applicable. In addition, the information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance.

Year-by-Year Returns

The following chart/charts shows/show the Fund's annual performance for each of the period(s)/year(s) shown and illustrates/illustrate how the Fund's performance has changed from period/year to period/year. In percentage terms, the chart/charts shows/show how much an investment made on the first day of each financial period/year would have grown or decreased by the last day of each financial period/year, except where noted.



¹ 2017 return is for the period from July 05, 2017 to December 31, 2017.

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Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the CIBC U.S. TrendLeaders Total Return Index (USD) and the S&P 500 Total Return Index (CAD Hedged).

The CIBC U.S. TrendLeaders Index is comprised of a portfolio of equity securities of U.S. companies. The Index employs a proprietary rules-based model developed by CIBC World Markets which systematically and objectively selects and ranks securities based on the duration and longevity of certain underlying trend-strengths and incorporates an objective quantitative filter for technical factors.

The S&P 500 Index is an index composed of 500 stocks weighted by capitalization and representing all major U.S. industries. The Index is a broad measure of the stock performance of the largest U.S. companies.

A discussion of the performance of the Fund as compared to the benchmark is found in the Results of Operations section of this report.

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
Hedged Common Units	15.4	(2.5)	8.9	n/a	7.2
CIBC U.S. TrendLeaders Total Return Index (USD)	17.8	1.7	9.5	n/a	10.1
S&P 500 Total Return Index (CAD-Hedged)	24.7	10.3	12.0	n/a	11.5

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SUMMARY OF INVESTMENT PORTFOLIO as at December 31, 2023

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
U.S.A.	97.6	Information Technology	37.9	Advanced Micro Devices Inc.	2.3
Foreign Currency Forward Contract(s)	2.5	Consumer Discretionary	17.5	Broadcom Inc.	2.3
Cash & Cash Equivalents	0.1	Financials	11.4	TopBuild Corp.	2.3
Other Net Assets (Liabilities)	(0.2)	Industrials	11.4	Intel Corp.	2.2
		Communication Services	7.9	Snap Inc., Class A	2.2
		Health Care	5.6	PulteGroup Inc.	2.1
		Utilities	4.0	MicroStrategy Inc., Class A	2.1
		Foreign Currency Forward Contract(s)	2.5	Zscaler Inc.	2.1
		Consumer Staples	1.9	Meta Platforms Inc., Class A	2.1
		Cash & Cash Equivalents	0.1	Dell Technologies Inc., Class C	2.1
		Other Net Assets (Liabilities)	(0.2)	KKR & Co., Inc.	2.1
				Arista Networks Inc.	2.1
				Comfort Systems USA Inc.	2.0
				Ares Management Corp., Class A	2.0
				CrowdStrike Holdings Inc., Class A	2.0
				NRG Energy Inc.	2.0
				Vertiv Holdings Co.	2.0
				Uber Technologies Inc.	2.0
				Amazon.com Inc.	2.0
				Wingstop Inc.	2.0
				Qualys Inc.	2.0
				Vistra Corp.	1.9
				Fair Issac Corp.	1.9
				Cadence Design Systems Inc.	1.9
				Palo Alto Networks Inc.	1.9
				Total Net Assets (in \$000's)	\$12,443

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund and updates will be available on a quarterly basis.

A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements about the Fund, its future performance, strategies or prospects, and possible future Fund action. The words "may," "could," "should," "would," "suspect," "outlook," "believe," "plan," "anticipate," "estimate," "expect," "intend," "forecast," "objective," and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Fund and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any forward-looking statement made by the Fund. These factors include, but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchanges rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.