

CI Gold+ Giants Covered Call ETF

Management Report of Fund Performance for the period/year ended December 31, 2022

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.sedar.com.

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

INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of the CI Gold+Giants Covered Call ETF (the Fund) is to provide unitholders 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 at least 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.

The Fund invests in a portfolio of equity securities of at least the 15 largest gold and precious metals companies measured by market capitalization listed on a North American stock exchange. Gold and precious metals companies are generally producers or companies predominantly involved in the mining, fabrication, processing, marketing or distribution of metals, including gold, silver, platinum group and palladium, and diamonds.

Each month the Portfolio Manager employs a covered call option writing program on approximately, and not more than, 25% (determined at the time of writing) of the securities of each portfolio issuer, in order to seek to earn attractive tax effective income from dividends, distributions and call option premiums, to lower the overall volatility of returns associated with owning a portfolio of these securities, and to generate capital appreciation. Call options may be sold on each individual portfolio security or may be sold on a basket basis, encompassing more than one portfolio security, in the discretion of the Portfolio Manager.

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.

The Fund's portfolio will be rebalanced as soon as practicable, in the determination of the Portfolio Manager, at the end of each calendar quarter, so that immediately following such rebalancing, The Fund's portfolio issuers are approximately equally weighted. In order to facilitate distributions and/or pay expenses of the Fund, the Portfolio Manager may sell portfolio securities of the Fund at its discretion in which case the weighting of the portfolio will be affected.

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 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 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 \$288.1 million to \$185.5 million from December 31, 2021 to December 31, 2022. The Fund had net redemptions of \$295.0 million for the year. The portfolio's performance increased assets by \$26.2 million. The Fund paid distributions totalling \$19.3 million. The Hedged Common Units returned 2.4% after fees and expenses for the one-year period ended December 31, 2022. Over the same time period, the Fund's benchmark returned -2.4%. The benchmark is the S&P/TSX Global Gold Total Return Index (the Benchmark or the Index).

It was a challenging year for both equities and fixed income in 2022. Canadian equities, as measured by the S&P/TSX 60 Composite Index, were down 6.2%, with the information technology and financials sectors contributing most to the decline. U.S. equities, as measured by the S&P 500 Index, declined 18.1%, with the information technology and consumer discretionary sectors leading the decline. Former growth areas suffered the most, while long-time underperformers in the energy sector outperformed, benefiting from Russia's invasion of Ukraine. Global markets were otherwise negatively impacted by rising energy prices as well as China's zero-COVID policy.

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Canada's bond market, as measured by the FTSE Canada Universe Bond Index, was down 11.7% as the yield curve inverted while bond yields rose across all terms. While the 30-year bond yield rose 160 basis points compared to the two-year bond yield rise of 310 basis points, 30-year bonds experienced a -28% total return compared to -2% for the two-year bond. Credit spreads (the difference in yield between corporate and government bonds of similar maturities) on corporate bonds widened by approximately 50 basis points.

The yield curve inversion (where short-term yields are higher than longer-term yields) and higher bond yields overall were driven by aggressive central bank interest rate increases. The Bank of Canada raised its policy rate by 400 basis points in 2022, from 0.25% to 4.25%. Inflation in Canada peaked at 8.1% in June 2022 but trended down to 6.8% by November. On top of supply chain issues and higher commodity prices, the labour market remained tight, which likely contributed to higher inflation. After hitting a low of 4.9% in June 2022, the unemployment rate ended the year at 5.1%.

The Fund outperformed its benchmark for the year. Top individual contributors to the Fund's performance included holdings in Yamana Gold Inc., Agnico Eagle Mines Ltd., Gold Fields Ltd., Sibanye Stillwater Ltd. and AngloGold Ashanti Ltd.

The largest individual detractors from the Fund's performance were positions in Kirkland Lake Gold Ltd., Kinross Gold Corp., Newmont Corp., SSR Mining Inc. and Pan American Silver Corp.

RECENT DEVELOPMENTS

Despite a strong start to equity markets in 2023, consensus expectations are for a mild to moderate recession this year, driven by persistently high inflation, an ongoing energy crisis and tightening monetary activity from central banks. The extreme levels of tightening undertaken by the U.S. Federal Reserve Board (Fed) and other central banks are already causing some areas of the economy to slow, specifically housing and commodities. Consumer spending is expected to slow, given the combined effects of elevated food and energy prices and higher interest rates, all working to reduce disposable income.

Inflation has likely peaked, which should slow the pace of interest rate increases. These factors are likely to have a negative impact on corporate earnings in the early part of 2023. Combined with sustainably higher interest rates, it may be difficult for stock valuations to rise in the first half of the year.

However, while slowing economic performance is likely to occur in the short term, lower inflation and a less aggressive Fed could lay the groundwork for a much more favourable outlook for equities later in 2023. Global equities should also benefit from an eventual full reopening of China from COVID-19 pandemic lockdowns.

Independent Review Committee

Effective October 6, 2022, John Sheedy became a member of the Independent Review Committee (IRC) of CI Funds.

Series name change

Effective April 21, 2022, units that were previously issued as Common Units were renamed as Hedged Common Units.

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.

Management fee rate/rates as at December 31, 2022, for Series/Class or each of the Series/Classes, as applicable, is/are shown below:

	Annual management fee rate (%)
Hedged Common Units	0.650
Hedged US\$ Common Units	0.650

The Manager received \$1.7 million in management 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 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 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; and (c) do not exceed the limitations of the applicable legislation. Annually, the IRC reviews reports describing each instance that the Manager acted in reliance on the standing instructions noted above.

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, 2022. 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 03, 2011												
Listed TSX: CGXF												
Dec. 31, 2022	11.27	0.34	(0.14)	(1.14)	2.07	1.13	(0.10)	(0.19)	-	(0.61)	(0.90)	10.60
Dec. 31, 2021	13.13	0.39	(0.14)	0.26	(1.11)	(0.60)	(0.13)	(0.12)	(0.35)	(0.37)	(0.97)	11.27
Dec. 31, 2020	12.68	0.25	(0.16)	1.22	(1.16)	0.15	(0.01)	(0.07)	(0.36)	(1.00)	(1.44)	13.13
Dec. 31, 2019	11.35	0.14	(0.16)	(0.33)	2.80	2.45	-	(0.01)	-	(0.84)	(0.85)	12.68
Dec. 31, 2018	14.92	0.17	(0.18)	(1.08)	(1.61)	(2.70)	-	-	-	(0.90)	(0.90)	11.35
Hedged USS Common Units ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations March 03, 2022												
Listed TSX: CGXFU												
Dec. 31, 2022	10.00	0.21	(0.09)	(0.49)	0.41	0.04	(0.14)	(0.27)	-	(0.26)	(0.67)	8.11

(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.

(5) Per units amounts are presented in U.S. dollars.

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data

	Total net assets \$000's	Number of units outstanding 000's	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 \$
Hedged Common Units ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾										
Commencement of operations June 03, 2011										
Listed TSX: CGXF										
Dec. 31, 2022	183,328	17,288	0.71	0.65	0.06	0.71	9.33	0.37	61.92	10.61
Dec. 31, 2021	473,648	42,013	0.71	0.65	0.06	0.71	9.32	0.27	66.60	11.30
Dec. 31, 2020	452,110	34,438	0.73	0.71	0.02	0.73	11.08	0.38	96.80	13.11
Dec. 31, 2019	54,991	4,338	0.74	n/a [^]	n/a [^]	0.74	n/a [^]	0.63	105.47	12.71
Dec. 31, 2018	14,906	1,313	0.74	n/a [^]	n/a [^]	0.74	n/a [^]	0.66	95.48	11.36
Hedged US\$ Common Units ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾										
Commencement of operations March 03, 2022										
Listed TSX: CGXF.U										
Dec. 31, 2022	2,197	200	0.74	0.65	0.09	0.74	13.00	0.37	61.92	8.11

(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.

(7) Per units amounts are presented in U.S. dollars.

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

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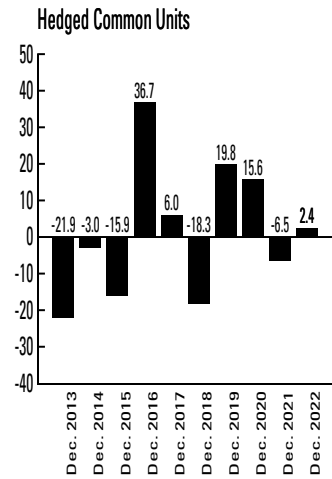
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PAST PERFORMANCE

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.



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Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the S&P/TSX Global Gold Total Return Index and the S&P/TSX Composite Total Return Index.

The S&P/TSX Global Gold Index is a float-adjusted market capitalization weighted index. The constituents of the Index are a subset of the constituents of the S&P/TSX Global Mining Index that have been classified as part of the gold sector according to the Global Industry Classification Standard. Included in this sector are producers of gold and related products, including companies that mine or process gold and the South African finance houses which primarily invest in, but do not operate gold mines.

The S&P/TSX Composite Index is a float-adjusted market capitalization weighted index, which is the principal broad measure of the Canadian equity market. It includes common stocks and income trust units of companies incorporated in Canada which are listed on the Toronto Stock Exchange.

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	2.4	3.4	1.6	0.0	n/a
S&P/TSX Global Gold Total Return Index	(2.4)	4.1	9.0	0.5	n/a
S&P/TSX Composite Total Return Index	(5.8)	7.5	6.8	7.7	n/a

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SUMMARY OF INVESTMENT PORTFOLIO as at December 31, 2022

Category	% of Net Assets	Category	% of Net Assets	Top Holdings	% of Net Assets
Country allocation		Sector allocation			
Long Positions		Long Positions		Sibanye Stillwater Ltd., ADR	6.9
Canada	59.9	Materials	100.3	SSR Mining Inc.	6.8
South Africa	20.2	Cash & Cash Equivalents	0.3	Royal Gold Inc.	6.8
U.S.A.	13.5	Foreign Currency Forward Contract(s)	0.0	B2Gold Corp.	6.8
U.K.	6.7	Other Net Assets (Liabilities)	(0.1)	AngloGold Ashanti Ltd., ADR	6.7
Cash & Cash Equivalents	0.3	Total Long Positions	100.5	Pan American Silver Corp.	6.7
Foreign Currency Forward Contract(s)	0.0	Short Positions		Franco-Nevada Corp.	6.7
Other Net Assets (Liabilities)	(0.1)	Option Contract(s)	(0.5)	Endeavour Mining PLC	6.7
Total Long Positions	100.5	Total Short Positions	(0.5)	Newmont Corp.	6.7
Short Positions				Yamana Gold Inc.	6.7
Option Contract(s)	(0.5)			Barrick Gold Corp.	6.6
Total Short Positions	(0.5)			Agnico Eagle Mines Ltd.	6.6
				Gold Fields Ltd., ADR	6.6
				Wheaton Precious Metals Corp.	6.5
				Kinross Gold Corp.	6.5
				Cash & Cash Equivalents	0.3
				Total Net Assets (in \$000's)	\$185,525

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.