

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.

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

CI Bio-Revolution Index ETF (formerly CI Bio-Revolution 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
Assets		
Current assets		
Investments	5,498	5,365
Cash	6	9
Unrealized gain on futures and foreign currency forward contracts	7	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	5,511	5,374
Liabilities		
Current liabilities		
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	22	17
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
Accounts payable and accrued liabilities	1	1
	25	20
Net assets attributable to holders of redeemable units	5,486	5,354

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	
	Jun. 30, 2023	Dec. 31, 2022	Jun. 30, 2023	Dec. 31, 2022	Jun. 30, 2023	Dec. 31, 2022
Common Units	5,486	5,354	18.29	17.85	300,000	300,000

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

CI Bio-Revolution Index ETF (formerly CI Bio-Revolution 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
Income		
Net gain (loss) on investments and derivatives		
Dividends	84	5
Interest for distribution purposes	-	-
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	215	13
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(81)	(103)
Total net gain (loss) on investments and derivatives	218	(85)
Other income		
Foreign exchange gain (loss) on cash	-	(2)
Securities lending revenue (Note 6)	1	-
Fees rebate	-	-
Other income	-	-
Total other income	1	(2)
Total income	219	(87)
Expenses		
Management fees (Note 5)	10	1
Commissions and other portfolio transaction costs	2	1
Independent review committee fees	1	-
Interest expense	-	-
Withholding taxes	6	1
Harmonized sales tax	1	-
Other expenses	-	-
Total expenses	20	3
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	199	(90)

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	199	(90)	0.66	(1.80)	300,000	50,000

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

CI Bio-Revolution Index ETF (formerly CI Bio-Revolution 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
Net assets attributable to holders of redeemable units at the beginning of period/year	5,354	-
Increase (decrease) in net assets attributable to holders of redeemable units	199	(90)
Distributions to holders of redeemable units		
From net investment income	-	-
From net realized gains	(65)	-
Return of capital	(2)	-
Total distributions to holders of redeemable units	(67)	-
Redeemable unit transactions		
Proceeds from redeemable units issued	-	1,000
Reinvestment of distributions to holders of redeemable units	-	-
Redemption of redeemable units	-	-
Net increase (decrease) from redeemable unit transactions	-	1,000
Net increase (decrease) in net assets attributable to holders of redeemable units	132	910
Net assets attributable to holders of redeemable units at the end of period/year	5,486	910

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

CI Bio-Revolution Index ETF (formerly CI Bio-Revolution ETF)

Financial Statements (unaudited)

Statements of Cash Flows

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	199	(90)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(215)	(13)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	2	1
Change in unrealized (appreciation) depreciation in value of investments and derivatives	81	103
Proceeds from sale and maturity of investments and derivatives	1,203	273
Purchase of investments and derivatives	(1,207)	(403)
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	63	(129)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(66)	-
Proceeds from issuance of redeemable units	-	134
Amounts paid on redemption of redeemable units	-	-
Net cash from (used in) financing activities	(66)	134
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(3)	5
Cash (bank overdraft), beginning of period/year	9	-
Cash (bank overdraft), end of period/year	6	5
Supplementary Information:		
Dividends received, net of withholding tax*	77	4
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 Bio-Revolution Index ETF (formerly CI Bio-Revolution 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
U.S.A.					
USD	1,736	10X Genomics Inc., Class A	82,126	128,274	
USD	694	AbbVie Inc.	138,830	123,727	
USD	752	Agilent Technologies Inc.	132,516	119,659	
USD	15,439	Allogene Therapeutics Inc.	161,335	101,535	
USD	234	Alnylam Pharmaceuticals Inc.	59,810	58,813	
USD	827	Axsome Therapeutics Inc.	83,217	78,638	
USD	3,079	Beam Therapeutics Inc.	171,423	130,092	
USD	394	Biogen Inc.	138,866	148,510	
USD	931	Bio-Techne Corp.	99,896	100,564	
USD	1,766	Bristol-Myers Squibb Co.	172,500	149,442	
USD	1,867	Catalent Inc.	119,105	107,121	
USD	11,029	Editas Medicine Inc.	167,869	120,110	
USD	182	Eli Lilly and Co.	81,862	112,945	
USD	1,306	Exact Sciences Corp.	78,268	162,275	
USD	2,774	Exelixis Inc.	72,660	70,147	
USD	1,387	Gilead Sciences Inc.	133,661	141,450	
USD	2,178	Guardant Health Inc.	112,737	103,177	
USD	495	Illumina Inc.	148,287	122,808	
USD	2,720	Intellia Therapeutics Inc.	191,729	146,777	
USD	367	Johnson & Johnson	80,881	80,382	
USD	1,163	Legend Biotech Corp., ADR	81,947	106,233	
USD	923	Moderna Inc.	167,426	148,395	
USD	1,109	Natera Inc.	71,162	71,408	
USD	6,467	Novavax Inc.	128,153	63,582	
USD	8,184	Pacific Biosciences of California Inc.	80,851	144,032	
USD	2,750	Pfizer Inc.	166,103	133,476	
USD	62	Regeneron Pharmaceuticals Inc.	59,073	58,950	
USD	5,948	Relay Therapeutics Inc.	119,385	98,856	
USD	580	Sarepta Therapeutics Inc.	83,430	87,892	
USD	8,174	Scilex Holding Co.	54,891	60,246	
USD	455	Seagen Inc.	79,918	115,876	
USD	2,208	TG Therapeutics Inc.	18,450	72,576	
USD	219	Thermo Fisher Scientific Inc.	154,115	151,199	
USD	6,520	Twist Bioscience Corp.	213,325	176,520	
USD	2,721	Veracyte Inc.	75,217	91,706	
USD	359	Vertex Pharmaceuticals Inc.	140,271	167,174	
USD	3,883	Verve Therapeutics Inc.	105,655	96,341	
			4,226,950	4,150,908	75.7
SWITZERLAND					
USD	1,926	CRISPR Therapeutics AG	140,776	143,077	
CHF	147	Lonza Group AG, Registered	103,450	115,974	
CHF	1,094	Novartis AG, Registered	120,569	145,629	
CHF	180	Roche Holding AG	80,439	72,815	
			445,234	477,495	8.7
CHINA					
HKD	34,425	Genscript Biotech Corp.	115,451	102,305	
HKD	16,128	Innovent Biologics Inc.	81,062	80,610	
			196,513	182,915	3.3
GERMANY					
USD	1,070	BioNTech SE, ADR	184,201	152,816	2.8
FRANCE					
EUR	729	Sanofi SA	85,358	103,349	1.9
SOUTH KOREA					
KRW	127	Samsung Biologics Co., Ltd.	106,538	94,890	1.7
NETHERLANDS					
USD	1,590	QIAGEN NV	95,768	94,742	1.7

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

CI Bio-Revolution Index ETF (formerly CI Bio-Revolution 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
DENMARK					
DKK	178	Genmab AS	88,525	89,041	1.6
U.K.					
GBP	326	AstraZeneca PLC	50,834	61,841	1.1
IRELAND					
USD	329	Jazz Pharmaceuticals PLC	61,631	53,970	1.0
JERSEY					
USD	660	Novocure Ltd.	63,733	36,244	0.7
Total Investment Portfolio before Commissions and other portfolio transaction costs			5,605,285	5,498,211	100.2
Commissions and other portfolio transaction costs			(2,477)		
Total Investment Portfolio before Derivative Instruments			5,602,808	5,498,211	100.2
Foreign Currency Forward Contract(s)				(14,607)	(0.3)
Total Investment Portfolio			5,602,808	5,483,604	99.9
Other Net Assets (Liabilities)				2,005	0.1
Net Assets Attributable to Holders of Redeemable Units				5,485,609	100.00

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	328,110	CHF	221,990	1.48	(229)
Bank of New York Mellon (The), New York	A-1+	July 5, 2023	CAD	91,046	DKK	469,928	0.19	(67)
Bank of New York Mellon (The), New York	A-1+	July 5, 2023	CAD	96,504	EUR	66,865	1.44	(26)
Bank of New York Mellon (The), New York	A-1+	July 5, 2023	CAD	62,670	GBP	37,031	1.69	372
Bank of New York Mellon (The), New York	A-1+	July 5, 2023	CAD	195,915	HKD	1,161,829	0.17	(265)
Bank of New York Mellon (The), New York	A-1+	July 5, 2023	CAD	4,412,815	USD	3,345,916	1.32	(14,668)
Bank of New York Mellon (The), New York	A-1+	July 5, 2023	CHF	221,990	CAD	327,789	0.68	550
Bank of New York Mellon (The), New York	A-1+	July 5, 2023	DKK	469,928	CAD	91,011	5.16	102
Bank of New York Mellon (The), New York	A-1+	July 5, 2023	EUR	66,865	CAD	96,439	0.69	91
Bank of New York Mellon (The), New York	A-1+	July 5, 2023	GBP	37,031	CAD	61,894	0.60	404
Bank of New York Mellon (The), New York	A-1+	July 5, 2023	HKD	1,161,829	CAD	196,380	5.92	(200)
Bank of New York Mellon (The), New York	A-1+	July 5, 2023	USD	3,345,916	CAD	4,432,442	0.75	(4,959)
Bank of New York Mellon (The), New York	A-1+	August 2, 2023	CAD	331,260	CHF	223,770	1.48	(599)
Bank of New York Mellon (The), New York	A-1+	August 2, 2023	CAD	87,468	DKK	451,060	0.19	(106)
Bank of New York Mellon (The), New York	A-1+	August 2, 2023	CAD	104,183	EUR	72,161	1.44	(103)
Bank of New York Mellon (The), New York	A-1+	August 2, 2023	CAD	61,265	GBP	36,664	1.67	(401)
Bank of New York Mellon (The), New York	A-1+	August 2, 2023	CAD	187,677	HKD	1,110,202	0.17	187
Bank of New York Mellon (The), New York	A-1+	August 2, 2023	CAD	4,634,203	USD	3,499,723	1.32	5,310
Total Foreign Currency Forward Contract(s) Value								(14,607)

*Credit rating provided by S&P Global Ratings.

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

CI Bio-Revolution Index ETF (formerly CI Bio-Revolution 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	7	(7)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	7	(7)	-	-
Derivative liabilities - Foreign currency forward contracts	(22)	7	-	(15)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(22)	7	-	(15)

as at December 31, 2022

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	(17)	-	-	(17)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(17)	-	-	(17)

Commissions (Note 2)

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

	2023	2022
Brokerage commissions	2	1
Soft dollar commissions [†]	1	-

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	300,000	-
Redeemable units issued	-	50,000
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	-	-
Number of redeemable units at the end of period/year	300,000	50,000

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

CI Bio-Revolution Index ETF (formerly CI Bio-Revolution ETF)

Fund Specific Notes to Financial Statements (unaudited)

Management Fee Rate (Note 5)

as at June 30, 2023 (%)

	Annual management fee rate:
Common Units	0.400

Securities Lending (Note 6)

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

	2023	2022
Loaned	90	73
Collateral (non-cash)	95	78

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	-
Charges as a % of gross securities lending revenue	40.5	-

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

CI Bio-Revolution Index ETF (formerly CI Bio-Revolution 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 (%)
U.S.A.	73.3
Switzerland	9.1
China	4.2
Germany	2.9
France	2.6
Denmark	2.0
South Korea	1.8
Netherlands	1.5
U.K.	1.4
Ireland	1.4
Other Net Assets (Liabilities)	0.1
Foreign Currency Forward Contract(s)	(0.3)
Total	100.0

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	(\$)
Solactive Global Genomics Immunology and Medical Revolution Net Total Return Index (CAD-Hedged)	543,246

as at December 31, 2022

Benchmark	(\$)
Solactive Global Genomics Immunology and Medical Revolution Net Total Return Index (CAD-Hedged)	534,240

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)		
Korean Won	96	-	96	1.7
U.S. Dollar	4,632	(4,629)	3	0.1
Danish Krone	90	(88)	2	0.0
Swiss Franc	334	(332)	2	0.0
British Pound	62	(62)	-	0.0
Euro	103	(104)	(1)	0.0
Hong Kong Dollar	184	(187)	(3)	(0.1)
Total	5,501	(5,402)	99	1.7

as at December 31, 2022~

Currency	Financial Instruments		Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)		
Korean Won	98	-	98	1.8
Swiss Franc	366	(298)	68	1.3
Euro	139	(95)	44	0.8
Hong Kong Dollar	227	(218)	9	0.2
British Pound	75	(85)	(10)	(0.2)
Danish Krone	110	(141)	(31)	(0.6)
U.S. Dollar	4,359	(4,729)	(370)	(6.9)
Total	5,374	(5,566)	(192)	(3.6)

~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 \$10,000 (December 31, 2022 - \$19,000). In practice, the 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	5,498	-	-	5,498
Foreign currency forward contract(s), net	-	(15)	-	(15)
Total	5,498	(15)	-	5,483

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

CI Bio-Revolution Index ETF (formerly CI Bio-Revolution 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	5,365	-	-	5,365
Foreign currency forward contract(s), net	-	(17)	-	(17)
Total	5,365	(17)	-	5,348

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

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

CI Digital Security Index ETF (formerly CI Digital Security 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
Assets		
Current assets		
Investments	14,048	10,927
Cash	14	16
Unrealized gain on futures and foreign currency forward contracts	28	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	4	3
Dividends receivable	2	9
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	14,096	10,955
Liabilities		
Current liabilities		
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	18	22
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	4
Accounts payable and accrued liabilities	6	4
	29	30
Net assets attributable to holders of redeemable units	14,067	10,925

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	14,067	10,925	20.10	15.61	700,000

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

CI Digital Security Index ETF (formerly CI Digital Security 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
Income		
Net gain (loss) on investments and derivatives		
Dividends	35	6
Interest for distribution purposes	-	-
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	1,060	258
Change in unrealized appreciation (depreciation) in value of investments and derivatives	2,088	(534)
Total net gain (loss) on investments and derivatives	3,183	(270)
Other income		
Foreign exchange gain (loss) on cash	-	(7)
Securities lending revenue (Note 6)	1	-
Fees rebate	22	5
Other income	-	1
Total other income	23	(1)
Total income	3,206	(271)
Expenses		
Management fees (Note 5)	24	6
Commissions and other portfolio transaction costs	2	6
Independent review committee fees	1	-
Interest expense	-	-
Withholding taxes	5	1
Harmonized sales tax	-	-
Other expenses	8	-
Total expenses	40	13
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	3,166	(284)

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	3,166	(284)	4.52	(1.22)	700,000	233,197

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

CI Digital Security Index ETF (formerly CI Digital Security 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
Net assets attributable to holders of redeemable units at the beginning of period/year	10,925	-
Increase (decrease) in net assets attributable to holders of redeemable units	3,166	(284)
Distributions to holders of redeemable units		
From net investment income	(24)	(6)
From net realized gains	-	-
Return of capital	-	-
Total distributions to holders of redeemable units	(24)	(6)
Redeemable unit transactions		
Proceeds from redeemable units issued	-	11,430
Reinvestment of distributions to holders of redeemable units	-	-
Redemption of redeemable units	-	-
Net increase (decrease) from redeemable unit transactions	-	11,430
Net increase (decrease) in net assets attributable to holders of redeemable units	3,142	11,140
Net assets attributable to holders of redeemable units at the end of period/year	14,067	11,140

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

CI Digital Security Index ETF (formerly CI Digital Security ETF)

Financial Statements (unaudited)

Statements of Cash Flows

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	3,166	(284)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(1,060)	(258)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	2	6
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(2,088)	534
Proceeds from sale and maturity of investments and derivatives	3,000	3,405
Purchase of investments and derivatives	(3,007)	(4,539)
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	7	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	1	4
Change in other accounts receivable and payable	-	1
Net cash from (used in) operating activities	21	(1,131)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(23)	(6)
Proceeds from issuance of redeemable units	-	1,174
Amounts paid on redemption of redeemable units	-	-
Net cash from (used in) financing activities	(23)	1,168
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(2)	37
Cash (bank overdraft), beginning of period/year	16	-
Cash (bank overdraft), end of period/year	14	37
Supplementary Information:		
Dividends received, net of withholding tax*	37	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 Digital Security Index ETF (formerly CI Digital Security 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
U.S.A.					
USD	1,963	Akamai Technologies Inc.	246,678	233,441	
USD	3,813	Alphabet Inc., Class A	523,849	603,953	
USD	2,787	Amazon.com Inc.	413,389	480,754	
USD	2,605	ASGN Inc.	267,412	260,702	
USD	557	Broadcom Inc.	397,981	639,340	
USD	345	CACI International Inc., Class A	123,723	155,601	
USD	6,229	Cisco Systems Inc.	363,927	426,468	
USD	6,623	CloudFlare Inc., Class A	497,733	572,895	
USD	3,726	CrowdStrike Holdings Inc., Class A	759,212	724,131	
USD	5,396	ForgeRock Inc.	156,661	146,661	
USD	7,379	Fortinet Inc.	541,129	738,080	
USD	17,381	Gen Digital Inc.	495,660	426,639	
USD	2,711	International Business Machines Corp.	459,681	480,021	
USD	6,666	Jamf Holding Corp.	166,739	172,182	
USD	3,552	Leidos Holdings Inc.	480,645	415,872	
USD	1,226	Microsoft Corp.	409,768	552,460	
USD	1,057	Motorola Solutions Inc.	389,146	410,203	
USD	8,634	NetScout Systems Inc.	376,642	353,602	
USD	4,910	Okta Inc.	504,744	450,578	
USD	3,519	OneSpan Inc.	58,182	69,103	
USD	2,505	Palo Alto Networks Inc.	538,105	846,949	
USD	1,863	Parsons Corp.	92,574	118,675	
USD	14,614	SentinelOne Inc., Class A	433,275	292,003	
USD	2,176	Snowflake Inc., Class A	489,745	506,715	
USD	5,489	SolarWinds Corp.	77,537	74,522	
USD	3,135	Splunk Inc.	399,935	440,103	
USD	3,243	Tenable Holdings Inc.	181,986	186,886	
USD	1,888	Varonis Systems Inc.	55,117	66,580	
USD	2,423	VMware Inc., Class A	327,828	460,704	
USD	1,077	Ziff Davis Inc.	86,676	99,845	
USD	3,556	Zscaler Inc.	685,959	688,411	
			11,001,638	12,094,079	85.9
ISRAEL					
USD	2,663	Check Point Software Technologies Ltd.	431,238	442,662	
USD	1,840	CyberArk Software Ltd.	335,883	380,629	
			767,121	823,291	5.9
CANADA					
USD	49,467	BlackBerry Ltd.	367,437	361,978	
	14,152	Well Health Technologies Corp.	45,123	67,222	
			412,560	429,200	3.1
JAPAN					
JPY	5,568	Trend Micro Inc.	396,588	354,030	2.5
SOUTH KOREA					
KRW	2,113	AhnLab Inc.	199,376	135,595	1.0
U.K.					
GBP	12,905	GB Group PLC	64,314	49,717	
GBP	21,438	Spirent Communications PLC	75,236	59,003	
			139,550	108,720	0.8

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

CI Digital Security Index ETF (formerly CI Digital Security 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
FRANCE				
EUR	5,437 Atos SE	107,613	102,668	0.7
Total Investment Portfolio before Commissions and other portfolio transaction costs		13,024,446	14,047,583	99.9
Commissions and other portfolio transaction costs		(5,130)		
Total Investment Portfolio before Derivative Instruments		13,019,316	14,047,583	99.9
Foreign Currency Forward Contract(s)			10,088	0.1
Total Investment Portfolio		13,019,316	14,057,671	100.0
Other Net Assets (Liabilities)			9,523	0.0
Net Assets Attributable to Holders of Redeemable Units			14,067,194	100.00

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	105,137	EUR	72,552	1.45	396
Bank of New York Mellon (The), New York	A-1+	July 5, 2023	CAD	127,350	GBP	75,339	1.69	607
Bank of New York Mellon (The), New York	A-1+	July 5, 2023	CAD	342,607	JPY	36,252,834	0.01	10,704
Bank of New York Mellon (The), New York	A-1+	July 5, 2023	CAD	12,701,352	USD	9,600,497	1.32	(2,506)
Bank of New York Mellon (The), New York	A-1+	July 5, 2023	EUR	72,552	CAD	104,642	0.69	99
Bank of New York Mellon (The), New York	A-1+	July 5, 2023	GBP	75,339	CAD	125,921	0.60	822
Bank of New York Mellon (The), New York	A-1+	July 5, 2023	JPY	36,252,834	CAD	332,050	109.18	(147)
Bank of New York Mellon (The), New York	A-1+	July 5, 2023	USD	9,600,497	CAD	12,718,086	0.75	(14,228)
Bank of New York Mellon (The), New York	A-1+	August 2, 2023	CAD	103,062	EUR	71,385	1.44	(102)
Bank of New York Mellon (The), New York	A-1+	August 2, 2023	CAD	109,716	GBP	65,659	1.67	(718)
Bank of New York Mellon (The), New York	A-1+	August 2, 2023	CAD	359,614	JPY	39,104,089	0.01	104
Bank of New York Mellon (The), New York	A-1+	August 2, 2023	CAD	13,138,786	USD	9,922,336	1.32	15,057
Total Foreign Currency Forward Contract(s) Value								10,088

*Credit rating provided by S&P Global Ratings.

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

CI Digital Security Index ETF (formerly CI Digital Security 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	28	(18)	-	10
Derivative assets - Swaps and swaptions	-	-	-	-
Total	28	(18)	-	10
Derivative liabilities - Foreign currency forward contracts	(18)	18	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(18)	18	-	-

as at December 31, 2022

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	(22)	-	-	(22)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(22)	-	-	(22)

Commissions (Note 2)

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

	2023	2022
Brokerage commissions	2	5
Soft dollar commissions [†]	1	2

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	700,000	-
Redeemable units issued	-	650,000
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	-	-
Number of redeemable units at the end of period/year	700,000	650,000

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

CI Digital Security Index ETF (formerly CI Digital Security ETF)

Fund Specific Notes to Financial Statements (unaudited)

Management Fee Rate (Note 5)

as at June 30, 2023 (%)

	Annual management fee rate:
Common Units	0.400

Securities Lending (Note 6)

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

	2023	2022
Loaned	-	610
Collateral (non-cash)	-	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	1	-
Charges	-	-
Securities lending revenue	1	-
Charges as a % of gross securities lending revenue	30.0	-

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

CI Digital Security Index ETF (formerly CI Digital Security 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 (%)
U.S.A.	86.9
Israel	5.4
Canada	2.8
Japan	2.5
South Korea	1.1
U.K.	0.8
Germany	0.5
Other Net Assets (Liabilities)	0.2
Foreign Currency Forward Contract(s)	(0.2)
Total	100.0

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	(\$)
Solactive Digital Security Net Total Return Index (CAD-Hedged)	1,404,748

as at December 31, 2022

Benchmark	(\$)
Solactive Digital Security Net Total Return Index (CAD-Hedged)	1,080,298

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	13,286	(13,124)	162	1.2
Korean Won	137	-	137	1.0
British Pound	112	(110)	2	0.0
Euro	104	(103)	1	0.0
Taiwan Dollar	1	-	1	0.0
Japanese Yen	355	(360)	(5)	0.0
Total	13,995	(13,697)	298	2.2

as at December 31, 2022~

Currency	Financial Instruments		Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)		
Korean Won	126	-	126	1.2
Euro	52	(44)	8	0.1
Taiwan Dollar	1	-	1	0.0
British Pound	58	(58)	-	0.0
Japanese Yen	277	(332)	(55)	(0.5)
U.S. Dollar	10,343	(10,921)	(578)	(5.3)
Total	10,857	(11,355)	(498)	(4.5)

~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 \$30,000 (December 31, 2022 - \$50,000). In practice, the 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	14,048	-	-	14,048
Foreign currency forward contract(s), net	-	10	-	10
Total	14,048	10	-	14,058

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

CI Digital Security Index ETF (formerly CI Digital Security 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	10,927	-	-	10,927
Foreign currency forward contract(s), net	-	(22)	-	(22)
Total	10,927	(22)	-	10,905

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

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

CI Global Investment Grade 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
Assets		
Current assets		
Investments	99,161	82,043
Cash	1,449	4,703
Unrealized gain on futures and foreign currency forward contracts	990	289
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	32	25
Dividends receivable	7	4
Interest receivable	1,170	947
Receivable for investments sold	6,301	-
Receivable for unit subscriptions	4,009	4,037
	113,119	92,048
Liabilities		
Current liabilities		
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	74	180
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	8,651	204
Payable for unit redemptions	-	-
Distributions payable to holders of redeemable units	-	-
Management fees payable	41	33
Administration fees payable	12	10
Accounts payable and accrued liabilities	29	31
	8,807	458
Net assets attributable to holders of redeemable units	104,312	91,590

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	97,489	87,084	20.16	20.17	4,835,000
ETF US\$ Hedged Series	6,823	4,506	20.20*	20.17*	255,000	165,000

*Net assets attributable to holders of redeemable units per unit for ETF US\$ Hedged Series are presented in U.S. dollars. The accompanying notes are an integral part of these financial statements.

CI Global Investment Grade ETF

Financial Statements (unaudited)

Statement of Comprehensive Income

for the period ended June 30

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

	2023
Income	
Net gain (loss) on investments and derivatives	
Dividends	270
Interest for distribution purposes	1,748
Income distributions from investments	-
Capital gain distributions from investments	-
Derivative income (loss)	-
Net realized gain (loss) on sale of investments and derivatives	295
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(593)
Total net gain (loss) on investments and derivatives	1,720
Other income	
Foreign exchange gain (loss) on cash	(109)
Securities lending revenue (Note 6)	-
Fees rebate	176
Other income	-
Total other income	67
Total income	1,787
Expenses	
Management fees (Note 5)	227
Administration fees (Note 5)	67
Commissions and other portfolio transaction costs	6
Independent review committee fees	1
Interest expense	-
Withholding taxes	17
Harmonized sales tax	7
Other expenses	-
Total expenses	325
Expenses absorbed by the Manager (Note 5)	-
Increase (decrease) in net assets attributable to holders of redeemable units	1,462

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
ETF C\$ Series	1,461	0.34	4,283,558
ETF US\$ Hedged Series	1	-	145,387

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

CI Global Investment Grade 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)

	ETF C\$ Series 2023	ETF US\$ Hedged Series 2023	Total Fund 2023
Net assets attributable to holders of redeemable units at the beginning of period	87,084	4,506	91,590
Increase (decrease) in net assets attributable to holders of redeemable units	1,461	1	1,462
Distributions to holders of redeemable units			
From net investment income	(1,035)	(15)	(1,050)
From net realized gains	(565)	(56)	(621)
Return of capital	-	-	-
Total distributions to holders of redeemable units	(1,600)	(71)	(1,671)
Redeemable unit transactions			
Proceeds from redeemable units issued	34,688	10,055	44,743
Reinvestment of distributions to holders of redeemable units	-	-	-
Redemption of redeemable units	(24,144)	(7,668)	(31,812)
Net increase (decrease) from redeemable unit transactions	10,544	2,387	12,931
Net increase (decrease) in net assets attributable to holders of redeemable units	10,405	2,317	12,722
Net assets attributable to holders of redeemable units at the end of period	97,489	6,823	104,312

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

CI Global Investment Grade ETF

Financial Statements (unaudited)

Statement of Cash Flows

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

	2023
Cash flows from (used in) operating activities	
Increase (decrease) in net assets attributable to holders of redeemable units	1,462
Adjustments for:	
Net realized (gain) loss on sale of investments and derivatives	(295)
Unrealized foreign exchange (gain) loss on cash	24
Commissions and other portfolio transaction costs	6
Change in unrealized (appreciation) depreciation in value of investments and derivatives	593
Proceeds from sale and maturity of investments and derivatives	59,720
Purchase of investments and derivatives	(75,803)
Non-cash distributions from investments	-
Change in daily variation margin	-
(Increase) decrease in dividends receivable	(3)
(Increase) decrease in interest receivable	(223)
Increase (decrease) in management fees payable	8
Increase (decrease) in administration fees payable	2
Change in other accounts receivable and payable	(9)
Net cash from (used in) operating activities	(14,518)
Cash flows from (used in) financing activities	
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,671)
Proceeds from issuance of redeemable units	44,771
Amounts paid on redemption of redeemable units	(31,812)
Net cash from (used in) financing activities	11,288
Unrealized foreign exchange gain (loss) on cash	(24)
Net increase (decrease) in cash	(3,230)
Cash (bank overdraft), beginning of period	4,703
Cash (bank overdraft), end of period	1,449
Supplementary Information:	
Dividends received, net of withholding tax*	259
Interest received, net of withholding tax*	1,516
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 Investment Grade 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
		CORPORATE BONDS			
USD	612,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 2.45%, October 29, 2026	714,721	724,903	
USD	508,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3%, October 29, 2028	567,110	582,234	
USD	189,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.85%, October 29, 2041	177,661	190,159	
	250,000	Air Canada, 4.63%, August 15, 2029	225,000	226,615	
USD	187,521	Air Canada, Pass Through Trust Certificates, Class A, Series 15-1, 3.6%, September 15, 2028	229,214	230,855	
USD	348,000	Air Lease Corp., 2.3%, February 01, 2025	438,203	433,678	
USD	275,000	Air Lease Corp., 3.63%, April 01, 2027	343,792	336,423	
USD	499,246	American Airlines, Pass Through Trust Certificates, 2021-1, Class A, 2.88%, July 11, 2034	545,584	553,634	
USD	238,750	American Airlines, Pass Through Trust Certificates, 2021-1, Class B, 3.95%, January 11, 2032	283,029	275,935	
USD	250,000	Amgen Inc., 5.25%, March 02, 2030	334,101	331,959	
USD	125,000	Amgen Inc., 5.6%, March 02, 2043	166,502	165,964	
USD	328,000	Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide Inc., 4.9%, February 01, 2046	401,023	414,433	
USD	175,000	Anheuser-Busch InBev Worldwide Inc., 3.5%, June 01, 2030	224,740	215,623	
USD	250,000	Anheuser-Busch InBev Worldwide Inc., 4.95%, January 15, 2042	313,496	323,142	
USD	523,000	Apple Inc., 1.2%, February 08, 2028	599,937	600,763	
USD	494,000	Apple Inc., 4%, May 10, 2028	659,401	643,969	
USD	372,000	AT&T Inc., 1.7%, March 25, 2026	450,168	449,248	
USD	267,000	AT&T Inc., 2.3%, June 01, 2027	322,560	318,180	
USD	200,000	AT&T Inc., 2.55%, December 01, 2033	217,959	208,216	
USD	462,000	AT&T Inc., 3.65%, June 01, 2051	447,014	449,009	
	302,000	Aviva PLC, 4%, October 02, 2030	269,918	269,725	
USD	375,000	Avolon Holdings Funding Ltd., 2.75%, February 21, 2028	400,866	418,927	
USD	295,000	Avolon Holdings Funding Ltd., 5.25%, May 15, 2024	395,990	384,084	
USD	200,000	Bank of America Corp., Variable Rate, July 22, 2028	268,730	259,986	
USD	532,000	Bank of America Corp., Variable Rate, April 29, 2031	582,625	591,932	
USD	760,000	Bank of America Corp., Variable Rate, April 25, 2034	1,009,022	997,358	
	601,000	Bank of Montreal, 4.31%, June 01, 2027	583,734	581,889	
	659,000	Bank of Montreal, Convertible, Variable Rate, November 26, 2027	665,906	648,098	
	450,000	Bank of Montreal, Convertible, Variable Rate, April 26, 2028	450,000	437,772	
USD	750,000	Bank of Montreal, Variable Rate, January 10, 2037	762,176	781,266	
	169,000	Bank of Montreal, Variable Rate, May 26, 2082	155,410	156,466	
	500,000	Bank of Nova Scotia, Variable Rate, July 27, 2082	485,915	484,972	
USD	374,000	BNP Paribas SA, Variable Rate, June 09, 2026	462,154	458,400	
USD	302,000	Brookfield Finance I (UK) PLC, 2.34%, January 30, 2032	307,168	311,975	
	251,000	Brookfield Finance II Inc., 5.43%, December 14, 2032	251,156	248,383	
	174,000	Brookfield Property Finance ULC, 4.3%, March 01, 2024	170,876	170,190	
	159,000	Brookfield Property Finance ULC, 4.35%, July 03, 2023	158,087	158,977	
	341,000	Canadian Imperial Bank of Commerce, Convertible, Variable Rate, October 28, 2080	309,606	313,359	
	359,000	Canadian Imperial Bank of Commerce, Convertible, Variable Rate, July 28, 2082	350,438	348,817	
	626,000	Canadian Imperial Bank of Commerce, Variable Rate, September 28, 2027	631,983	614,478	
	372,000	Canadian Imperial Bank of Commerce, Variable Rate, January 20, 2033	371,967	364,638	
USD	259,000	Canadian Natural Resources Ltd., 3.85%, June 01, 2027	330,654	324,171	
	585,000	Canadian Western Bank, Series 1, Variable Rate, April 30, 2081	525,907	504,906	
	430,000	Capital Power Corp., Variable Rate, September 09, 2082	433,225	421,256	
	450,000	CARDS II Trust, 6.46%, January 15, 2026	450,000	460,032	
USD	327,000	Cargill Inc., 1.7%, February 02, 2031	349,850	344,739	
USD	375,000	CCL Industries Inc., 3.05%, June 01, 2030	412,533	419,884	
USD	302,000	Cenovus Energy Inc., 2.65%, January 15, 2032	324,066	323,060	
	375,000	Cenovus Energy Inc., 3.5%, February 07, 2028	352,635	351,810	
USD	446,000	Cenovus Energy Inc., 5.4%, June 15, 2047	542,982	535,141	
USD	524,000	CGI Inc., 1.45%, September 14, 2026	620,523	613,190	
	60,000	Choice Properties REIT, Series L, 4.18%, March 08, 2028	56,316	56,970	
USD	250,000	Citigroup Inc., Floating Rate, May 01, 2025	339,241	330,165	
USD	90,000	Citigroup Inc., Preferred, Series B, Convertible, Variable Rate, May 15, 2023	122,215	119,943	
USD	361,000	Citigroup Inc., Variable Rate, April 08, 2026	463,972	456,761	

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

CI Global Investment Grade ETF

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

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		CORPORATE BONDS (cont'd)			
	218,000	Eagle Credit Card Trust, Series B, 6.11%, June 17, 2028	218,000	217,287	
	221,000	Eagle Credit Card Trust, Series C, 7.36%, June 17, 2028	221,000	220,203	
USD	179,000	Enbridge Inc., Convertible, Variable Rate, January 15, 2077	220,946	220,371	
	413,000	Enbridge Inc., Convertible, Variable Rate, Restricted, January 19, 2082	340,544	344,963	
USD	450,000	Energy Transfer LP, 3.75%, May 15, 2030	557,814	538,117	
USD	514,000	Energy Transfer LP, 5.3%, April 01, 2044	577,515	590,087	
	428,000	Equitable Bank, 3.36%, March 02, 2026	396,915	397,473	
USD	387,000	Estée Lauder Cos., Inc. (The), 1.95%, March 15, 2031	431,307	421,157	
USD	248,000	Estée Lauder Cos., Inc. (The), 4.65%, May 15, 2033	331,594	323,032	
USD	483,000	Exelon Corp., 4.1%, March 15, 2052	517,239	516,219	
USD	307,000	Florida Gas Transmission Co. LLC, 2.55%, July 01, 2030	336,033	339,076	
	485,000	Ford Credit Canada Co., 7.38%, May 12, 2026	485,000	486,795	
	675,000	Fortified Trust, Series C, 5.12%, December 23, 2027	675,000	654,959	
USD	1,004,000	General Electric Co., Series D, Convertible, Variable Rate, June 15, 2023	1,339,780	1,335,035	
USD	298,000	General Motors Financial Co., Inc., Series C, Convertible, Variable Rate, September 30, 2030	347,488	348,032	
	159,000	Gibson Energy Inc., 5.75%, July 12, 2033	158,940	160,643	
	212,000	Gibson Energy Inc., 6.2%, July 12, 2053	211,771	218,612	
	215,000	Gibson Energy Inc., Series 20-A, Convertible, Variable Rate, December 22, 2080	185,975	178,169	
USD	224,000	Glencore Funding LLC, 3.38%, September 23, 2051	198,693	200,045	
USD	268,000	HCA Inc., 3.63%, March 15, 2032	304,213	308,192	
USD	524,000	Home Depot Inc. (The), 1.88%, September 15, 2031	566,035	564,877	
USD	532,000	Home Depot Inc. (The), 2.75%, September 15, 2051	475,925	474,368	
USD	223,000	HSBC Holdings PLC, Variable Rate, November 03, 2028	308,990	311,959	
USD	298,000	HSBC Holdings PLC, Variable Rate, November 03, 2033	417,422	438,160	
USD	55,000	Imola Merger Corp., 4.75%, May 15, 2029	62,895	63,452	
	76,000	Inter Pipeline Ltd., 5.76%, February 17, 2028	76,447	76,355	
	771,000	Inter Pipeline Ltd., 6.38%, February 17, 2033	794,526	797,025	
	466,000	Inter Pipeline Ltd., Series 13, 5.09%, November 27, 2051	391,519	407,691	
	145,000	Inter Pipeline Ltd., Series 19-A, Convertible, Variable Rate, March 26, 2079	141,556	136,133	
USD	374,000	International Flavors & Fragrances Inc., 1.83%, October 15, 2027	418,810	418,110	
USD	223,000	JPMorgan Chase & Co., Variable Rate, April 22, 2027	265,097	265,176	
USD	420,000	JPMorgan Chase & Co., Variable Rate, July 25, 2033	537,100	543,678	
	205,000	Keyera Corp., Convertible, Floating Rate, June 13, 2079	200,388	192,449	
USD	695,000	Manulife Financial Corp., Variable Rate, February 24, 2032	848,994	857,786	
	512,000	Manulife Financial Corp., Variable Rate, June 19, 2082	500,111	496,484	
USD	348,000	Marathon Oil Corp., 5.2%, June 01, 2045	411,451	390,356	
USD	525,000	Microsoft Corp., 3.3%, February 06, 2027	682,962	668,990	
USD	298,000	Morgan Stanley, Variable Rate, April 01, 2031	351,574	355,843	
USD	400,000	NatWest Group PLC, Convertible, Variable Rate, December 29, 2025	513,465	491,482	
USD	300,000	Netflix Inc., 4.88%, June 15, 2030	399,408	391,461	
USD	190,000	NextEra Energy Capital Holdings Inc., 2.25%, June 01, 2030	216,516	209,552	
USD	538,000	Nissan Motor Co., Ltd., 4.81%, September 17, 2030	610,243	625,481	
USD	128,000	Pacific Gas And Electric Co., 6.1%, January 15, 2029	172,110	166,933	
USD	64,000	Pacific Gas And Electric Co., 6.75%, January 15, 2053	83,437	83,399	
	300,000	Pembina Pipeline Corp., Convertible, Variable Rate, January 25, 2081	253,500	245,013	
USD	700,000	PNC Financial Services Group Inc., Series O, Convertible, Variable Rate, November 01, 2023	920,077	929,386	
	600,000	Prime Structured Mortgage Trust, Series 21-A, 1.86%, November 15, 2024	567,087	569,779	
	375,000	Rogers Communications Inc., Convertible, Variable Rate, Restricted, December 17, 2081	343,288	341,106	
	333,000	Rogers Communications Inc., Restricted, 3.75%, April 15, 2029	311,425	307,754	
	512,000	Royal Bank of Canada, Series 2, Variable Rate, February 24, 2081	446,493	453,330	
	520,000	Sagen MI Canada Inc., 5.91%, May 19, 2028	520,000	510,833	
USD	332,000	Sempra Energy, Convertible, Variable Rate, October 15, 2025	415,094	410,159	
	302,000	Sienna Senior Living Inc., Series B, 3.45%, February 27, 2026	280,141	279,853	
	302,000	Sienna Senior Living Inc., Series C, 2.82%, March 31, 2027	268,121	268,332	
USD	400,000	Stellantis Finance US Inc., 1.71%, January 29, 2027	462,532	464,492	
USD	100,000	Studio City Finance Ltd., 6.5%, January 15, 2028	116,735	110,760	

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

CI Global Investment Grade ETF

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

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CORPORATE BONDS (cont'd)					
USD	339,000	Sysco Corp., 2.45%, December 14, 2031	365,933	367,272	
USD	298,000	Sysco Corp., 5.95%, April 01, 2030	418,661	413,411	
USD	298,000	Sysco Corp., 6.6%, April 01, 2050	437,088	449,907	
USD	238,000	T-Mobile USA Inc., 2.05%, February 15, 2028	274,033	273,468	
USD	293,000	T-Mobile USA Inc., 3.3%, February 15, 2051	271,199	271,942	
USD	152,000	T-Mobile USA Inc., 3.6%, November 15, 2060	139,921	141,333	
USD	446,000	T-Mobile USA Inc., 3.88%, April 15, 2030	543,122	544,624	
USD	315,000	T-Mobile USA Inc., 5.05%, July 15, 2033	422,785	409,597	
	510,000	Toronto-Dominion Bank (The), 4.21%, June 01, 2027	493,533	492,636	
	359,000	Toronto-Dominion Bank (The), Convertible, Variable Rate, October 31, 2082	357,096	352,606	
USD	538,000	Toronto-Dominion Bank (The), Convertible, Variable Rate, October 31, 2082	746,371	725,815	
	676,000	Toronto-Dominion Bank (The), Series 28, Convertible, Variable Rate, October 01, 2027	679,745	664,003	
	487,000	Toronto-Dominion Bank (The), Variable Rate, July 25, 2029	469,389	473,027	
USD	111,000	TransCanada Trust, Convertible, Variable Rate, September 15, 2079	125,767	126,681	
USD	623,817	United Airlines, Pass Through Trust Certificates, 2020-1, Class A, 5.88%, October 15, 2027	832,439	820,133	
USD	169,880	United Airlines, Pass Through Trust Certificates, 2020-1, Class B, 4.88%, January 15, 2026	221,487	214,983	
USD	451,000	Verizon Communications Inc., 3.4%, March 22, 2041	451,783	460,758	
USD	344,000	Warnermedia Holdings Inc., 4.05%, March 15, 2029	404,747	416,694	
USD	363,000	Warnermedia Holdings Inc., 5.05%, March 15, 2042	378,570	404,779	
USD	436,000	Warnermedia Holdings Inc., 5.14%, March 15, 2052	436,980	470,087	
USD	261,000	Wells Fargo & Co., Variable Rate, April 30, 2026	326,153	324,069	
USD	200,000	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 5.25%, May 15, 2027	252,381	251,284	
			53,485,485	53,344,235	51.1
FOREIGN GOVERNMENT BONDS					
USD	1,050,000	United States Treasury Bond, 0.13%, October 15, 2023	1,377,935	1,370,903	
USD	3,221,000	United States Treasury Bond, 3.38%, May 15, 2033	4,228,893	4,113,340	
USD	2,678,000	United States Treasury Bond, 3.5%, April 30, 2028	3,564,743	3,446,100	
USD	4,503,200	United States Treasury Bond, 3.5%, January 31, 2030	5,993,453	5,788,044	
USD	3,533,000	United States Treasury Bond, 3.5%, February 15, 2033	4,727,443	4,557,483	
USD	1,405,000	United States Treasury Bond, 3.63%, February 15, 2053	1,803,516	1,783,915	
USD	540,000	United States Treasury Bond, 3.88%, December 31, 2027	729,869	705,235	
USD	1,202,900	United States Treasury Bond, 4%, November 15, 2042	1,625,411	1,581,341	
USD	1,275,000	United States Treasury Bond, 4%, November 15, 2052	1,841,862	1,732,602	
USD	3,033,900	United States Treasury Bond, 4.13%, November 15, 2032	4,223,184	4,105,194	
USD	687,423	United States Treasury Bond, Inflation Indexed, 0.38%, July 15, 2027	888,764	853,632	
			31,005,073	30,037,789	28.8
CANADIAN GOVERNMENT BONDS					
	25,000	Government of Canada, 1.75%, December 01, 2053	17,878	18,452	
	700,000	Government of Canada, 2%, September 01, 2023	694,870	696,901	
	1,415,000	Government of Canada, 2%, June 01, 2032	1,298,276	1,273,438	
	1,235,000	Government of Canada, 3%, November 01, 2024	1,215,019	1,205,968	
	2,473,000	Government of Canada, 3.5%, March 01, 2028	2,485,161	2,454,170	
	431,002	Government of Canada, 4.25%, December 01, 2026	516,160	490,588	
			6,227,364	6,139,517	5.9
EXCHANGE-TRADED FUND(S)					
	350,000	CI Global High Yield Credit Private Pool ETF (ETF C\$ Series)	3,320,754	3,325,000	
USD	6,768	iShares iBoxx \$ Investment Grade Corporate Bond ETF	993,028	969,573	
USD	5,000	iShares iBoxx High Yield Corporate Bond ETF	502,846	497,245	
			4,816,628	4,791,818	4.6

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

CI Global Investment Grade ETF

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

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		COMMON EQUITIES			
	2,875	Bank of Montreal, Preferred, Class B, Series 46, Variable Rate, Perpetual	68,053	68,971	
	5,800	BCE Inc., Preferred, Class A, Series 19, Variable Rate, Perpetual	87,756	84,216	
	3,600	BCE Inc., Preferred, Series AA, Variable Rate, Perpetual	61,951	62,424	
	1,025	BCE Inc., Preferred, Series AB, Floating Rate, Perpetual	18,691	18,460	
	32,150	BCE Inc., Preferred, Series AD, Floating Rate, Perpetual	587,179	581,271	
	4,600	BCE Inc., Preferred, Series AJ, Floating Rate, Perpetual	83,507	83,720	
	5,000	BCE Inc., Preferred, Series Y, Variable Rate, Perpetual	89,900	89,750	
	4,825	Brookfield Renewable Power, 5%, Preferred, Series 6, Perpetual	86,868	80,819	
	10,150	Canadian Utilities Ltd., 4.75%, Preferred, Series HH, Perpetual	182,874	184,476	
USD	13,975	Citigroup Capital XIII, Preferred, Variable Rate	520,758	526,891	
	7,125	Element Fleet Management Corp., Preferred, Series A, Variable Rate, Perpetual	176,846	177,983	
	8,000	Element Fleet Management Corp., Preferred, Series C, Variable Rate, Perpetual	195,840	198,400	
USD	13,400	Enbridge Inc., Preferred, Series 1, Variable Rate, Perpetual	415,012	381,660	
	14,725	Enbridge Inc., Preferred, Series D, Variable Rate, Perpetual	267,133	246,938	
USD	9,000	Enbridge Inc., Preferred, Variable Rate, Perpetual	240,314	242,628	
	4,375	Great-West Lifeco Inc., 4.5%, Preferred, Series Y, Perpetual	75,641	75,906	
	7,175	Intact Financial Corp., 5.4%, Preferred, Series 9, Perpetual	156,456	155,052	
	2,875	Manulife Financial Corp., 4.65%, Preferred, Class A, Series 2, Perpetual	52,951	51,808	
	7,075	Power Financial Corp., 5.8%, Preferred, Series O, Perpetual	157,895	151,830	
	7,725	Sun Life Financial Inc., 4.45%, Preferred, Class A, Series 4, Perpetual	139,008	137,737	
	11,125	TC Energy Corp., Preferred, Series 3, Variable Rate, Perpetual	127,641	116,034	
	5,150	Toronto-Dominion Bank (The), Preferred, Series 1, Variable Rate, Perpetual	94,862	88,374	
	4,000	Toronto-Dominion Bank (The), Preferred, Series 3, Variable Rate, Perpetual	73,597	69,120	
	10,075	Toronto-Dominion Bank (The), Preferred, Series 18, Variable Rate, Perpetual	225,578	210,467	
	6,900	Toronto-Dominion Bank (The), Preferred, Series 22, Variable Rate, Perpetual	163,366	162,081	
	15,125	Toronto-Dominion Bank (The), Preferred, Series 24, Variable Rate, Perpetual	361,938	361,185	
			4,711,615	4,608,201	4.4
		SHORT-TERM INVESTMENT(S)			
	240,000	Enbridge Inc., Discount Note, 4.271%, July 04, 2023	239,438	239,438	0.2
		Total Investment Portfolio before Commissions and other portfolio transaction costs	100,485,603	99,160,998	95.0
		Commissions and other portfolio transaction costs	(3,142)		
		Total Investment Portfolio before Derivative Instruments	100,482,461	99,160,998	95.0
		Foreign Currency Forward Contract(s)		915,880	0.9
		Total Investment Portfolio	100,482,461	100,076,878	95.9
		Other Net Assets (Liabilities)		103,396,285	4.1
		Net Assets Attributable to Holders of Redeemable Units		104,312,163	100.00

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	2,437,769	USD	1,814,691	1.34	34,267
Bank of Montreal	A-1	July 18, 2023	CAD	1,889,881	USD	1,401,542	1.35	33,584
Bank of Montreal	A-1	August 15, 2023	CAD	419,084	USD	308,853	1.36	10,205
Bank of Montreal	A-1	September 13, 2023	CAD	5,435,340	USD	3,994,297	1.36	149,838
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	CAD	12,881	USD	9,720	1.33	6
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	1,519,924	CAD	2,013,359	0.75	(137)
Bank of New York Mellon (The), New York	A-1+	July 14, 2023	USD	3,637,242	CAD	4,859,670	0.75	(41,944)
Canadian Imperial Bank of Commerce	A-1	July 18, 2023	CAD	2,432,748	USD	1,814,691	1.34	29,248
Canadian Imperial Bank of Commerce	A-1	August 15, 2023	CAD	897,726	USD	660,219	1.36	23,686
Canadian Imperial Bank of Commerce	A-1	August 15, 2023	CAD	480,568	USD	357,702	1.34	7,018
Canadian Imperial Bank of Commerce	A-1	September 13, 2023	CAD	5,434,341	USD	3,994,297	1.36	148,840
Citibank N.A., New York	A-1	July 18, 2023	CAD	2,436,713	USD	1,814,691	1.34	33,213
Citibank N.A., New York	A-1	July 18, 2023	USD	1,420,500	CAD	1,894,593	0.75	(13,187)

*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 Investment Grade 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) (\$)
Citibank N.A., New York	A-1	July 18, 2023	USD	1,420,500	CAD	1,894,744	0.75	(13,337)
Citibank N.A., New York	A-1	August 15, 2023	CAD	587,987	USD	432,859	1.36	14,941
Citibank N.A., New York	A-1	August 15, 2023	CAD	587,665	USD	432,859	1.36	14,619
Citibank N.A., New York	A-1	August 15, 2023	CAD	475,844	USD	357,702	1.33	2,295
Citibank N.A., New York	A-1	September 13, 2023	CAD	3,175,746	USD	2,368,413	1.34	41,715
HSBC Bank, Toronto	A-1	July 18, 2023	CAD	2,433,437	USD	1,814,691	1.34	29,937
HSBC Bank, Toronto	A-1	August 15, 2023	CAD	588,226	USD	433,532	1.36	14,288
HSBC Bank, Toronto	A-1	August 15, 2023	CAD	587,843	USD	433,532	1.36	13,905
HSBC Bank, Toronto	A-1	August 15, 2023	CAD	587,637	USD	433,532	1.36	13,699
HSBC Bank, Toronto	A-1	August 15, 2023	CAD	587,561	USD	433,532	1.36	13,623
HSBC Bank, Toronto	A-1	September 13, 2023	CAD	4,292,403	USD	3,195,438	1.34	64,001
HSBC Bank, Toronto	A-1	September 13, 2023	CAD	3,175,782	USD	2,368,413	1.34	41,750
Morgan Stanley & Co. International PLC	A-1	August 15, 2023	CAD	587,780	USD	432,859	1.36	14,733
Morgan Stanley & Co. International PLC	A-1	August 15, 2023	CAD	587,772	USD	432,859	1.36	14,726
Morgan Stanley & Co. International PLC	A-1	August 15, 2023	CAD	587,356	USD	432,859	1.36	14,310
Morgan Stanley & Co. International PLC	A-1	August 15, 2023	CAD	418,971	USD	308,853	1.36	10,092
Royal Bank of Canada	A-1+	July 18, 2023	CAD	2,433,365	USD	1,814,691	1.34	29,865
Royal Bank of Canada	A-1+	July 18, 2023	CAD	143,692	USD	105,933	1.36	3,387
Royal Bank of Canada	A-1+	August 15, 2023	CAD	534,415	USD	393,707	1.36	13,201
Royal Bank of Canada	A-1+	August 15, 2023	CAD	418,989	USD	308,853	1.36	10,110
Royal Bank of Canada	A-1+	September 13, 2023	CAD	2,111,938	USD	1,600,000	1.32	(5,282)
Toronto-Dominion Bank (The)	A-1+	July 18, 2023	CAD	2,119,283	USD	1,569,000	1.35	41,193
Toronto-Dominion Bank (The)	A-1+	July 18, 2023	CAD	1,890,690	USD	1,401,486	1.35	34,466
Toronto-Dominion Bank (The)	A-1+	July 18, 2023	CAD	2,435,733	USD	1,814,691	1.34	32,233
Toronto-Dominion Bank (The)	A-1+	August 15, 2023	CAD	2,270,830	USD	1,695,000	1.34	26,879
Toronto-Dominion Bank (The)	A-1+	August 15, 2023	CAD	418,773	USD	308,853	1.36	9,894
Total Foreign Currency Forward Contract(s) Value								915,880

*Credit rating provided by S&P Global Ratings.

CI Global Investment Grade 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	990	(32)	-	958
Derivative assets - Swaps and swaptions	-	-	-	-
Total	990	(32)	-	958
Derivative liabilities - Foreign currency forward contracts	(74)	32	-	(42)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(74)	32	-	(42)

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	289	(44)	-	245
Derivative assets - Swaps and swaptions	-	-	-	-
Total	289	(44)	-	245
Derivative liabilities - Foreign currency forward contracts	(180)	44	-	(136)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(180)	44	-	(136)

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

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
CI Global High Yield Credit Private Pool ETF	14,445	3,325	23.0
iShares iBoxx High Yield Corporate Bond ETF	7,457,182	497	-
iShares iBoxx \$ Investment Grade Corporate Bond ETF	15,474,429	970	-

as at December 31, 2022

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
iShares iBoxx High Yield Corporate Bond ETF	21,749,713	3,898	-
iShares iBoxx \$ Investment Grade Corporate Bond ETF	48,019,570	2,736	-

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

CI Global Investment Grade ETF

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

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

	2023
Brokerage commissions	5
Soft dollar commissions [†]	2

Redeemable Unit Transactions (Note 4)

for the period ended June 30

	ETF C\$ Series 2023	ETF US\$ Hedged Series 2023
Number of redeemable units at the beginning of period	4,318,000	165,000
Redeemable units issued	1,693,000	365,000
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(1,176,000)	(275,000)
Number of redeemable units at the end of period/year	4,835,000	255,000

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

CI Global Investment Grade ETF

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at June 30, 2023 (%)

	Annual management fee rate:	Annual administration fee rate:
ETF C\$ Series	0.500	0.15
ETF US\$ Hedged Series	0.500	0.15

Securities Lending (Note 6)

as at 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	-
Charges as a % of gross securities lending revenue	-

Related Party Investments (Note 9)

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

Investments	2023
CI Global High Yield Credit Private Pool ETF (ETF C\$ Series)	3,325

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

CI Global Investment Grade 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 (%)
Foreign Bonds	26.6
U.S. Federal Bonds & Guaranteed	25.4
Corporate Bonds	17.9
Other Net Assets (Liabilities)	10.3
Government of Canada & Guaranteed	7.8
Exchange-Traded Fund(s)	7.2
Common Equities	4.7
Foreign Currency Forward Contract(s)	0.1
Total	100.0

Credit Risk

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the table/tables below.

as at June 30, 2023

Credit Rating**	Net Assets (%)
AAA/Aaa/A++	36.8
AA/Aa/A+	4.3
A	9.6
BBB/Baa/B++	31.9
BB/Ba/B+	6.6
B	1.7
Not Rated	0.5
Total	91.4

as at December 31, 2022

Credit Rating**	Net Assets (%)
AAA/Aaa/A++	33.9
AA/Aa/A+	1.0
A	11.4
BBB/Baa/B++	35.4
BB/Ba/B+	0.9
Not Rated	0.1
Total	82.7

*Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

**Refer to Note 10 for Credit Rating Chart reference.

Other Price Risk

As at June 30, 2023 and December 31, 2022, the Fund was exposed to other price risk as some of its assets were invested in equities.

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 \$940,000 (December 31, 2022 - \$1,093,000). 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)	
U.S. Dollar	70,262	(44,339)	25,923	24.9
Euro	823	-	823	0.8
Total	71,085	(44,339)	26,746	25.7

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	65,903	(41,362)	24,541	26.8
Total	65,903	(41,362)	24,541	26.8

~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 \$2,675,000 (December 31, 2022 - \$2,454,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

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

as at 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)	
	3,020	5,852	18,003	62,886	89,761

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

CI Global Investment Grade ETF

Fund Specific Notes to Financial Statements (unaudited)

Interest Rate Risk (cont'd)

as at December 31, 2022

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
Interest Rate Exposure	966	7,810	17,131	45,203	71,110

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 \$1,730,000 (December 31, 2022 - \$1,391,000). In practice, the actual results may differ from this analysis and the difference may be material.

Fair Value Hierarchy

The table/tables below summarizes/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at June 30, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	4,608	-	-	4,608
Bonds	-	89,522	-	89,522
Short-term investment(s)	-	239	-	239
Exchange-Traded Fund(s)	4,792	-	-	4,792
Foreign currency forward contract(s), net	-	916	-	916
Total	9,400	90,677	-	100,077

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)
Equities	4,298	-	-	4,298
Bonds	-	71,111	-	71,111
Exchange-Traded Fund(s)	6,634	-	-	6,634
Foreign currency forward contract(s), net	-	109	-	109
Total	10,932	71,220	-	82,152

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 Minimum Downside Volatility Index ETF

Financial Statements (unaudited)

Statements of Financial Position

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

	as at Jun. 30, 2023	as at Dec. 31, 2022
Assets		
Current assets		
Investments	45,310,082	-
Cash	135,493	40
Unrealized gain on futures and foreign currency forward contracts	449,444	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	23	-
Dividends receivable	102,781	-
Interest receivable	-	-
Receivable for investments sold	20,153	-
Receivable for unit subscriptions	-	-
	46,017,976	40
Liabilities		
Current liabilities		
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	6,819	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	20,211	-
Payable for unit redemptions	-	-
Distributions payable to holders of redeemable units	-	-
Management fees payable	12,979	-
Accounts payable and accrued liabilities	1,872	-
	41,881	-
Net assets attributable to holders of redeemable units	45,976,095	40

Statements of Financial Position (cont'd)

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

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	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	33,729,297	20	20.75	20.00	1,625,127	1
Unhedged						
Common Units	12,246,798	20	20.20	20.00	606,214	1

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

CI Global Minimum Downside Volatility Index ETF

Financial Statements (unaudited)

Statement of Comprehensive Income

for the period ended June 30

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

	2023
Income	
Net gain (loss) on investments and derivatives	
Dividends	517,990
Interest for distribution purposes	-
Income distributions from investments	-
Capital gain distributions from investments	-
Derivative income (loss)	-
Net realized gain (loss) on sale of investments and derivatives	570,832
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(631,490)
Total net gain (loss) on investments and derivatives	457,332
Other income	
Foreign exchange gain (loss) on cash	(4,151)
Securities lending revenue (Note 6)	375
Fees rebate	46
Other income	-
Total other income	(3,730)
Total income	453,602
Expenses	
Management fees (Note 5)	43,838
Commissions and other portfolio transaction costs	15,063
Independent review committee fees	500
Interest expense	637
Withholding taxes	-
Harmonized sales tax	5,860
Other expenses	3
Total expenses	65,901
Expenses absorbed by the Manager (Note 5)	-
Increase (decrease) in net assets attributable to holders of redeemable units	387,701

Statement of Comprehensive Income (cont'd)

for the period ended June 30

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class: 2023	Increase (decrease) in net assets attributable to holders of redeemable units per unit: 2023	Weighted average number of units: 2023
Hedged			
Common Units	477,949	0.51	943,902
Unhedged			
Common Units	(90,248)	(0.19)	470,035

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

CI Global Minimum Downside Volatility Index ETF

Financial Statements (unaudited)

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the period ended June 30 (in \$)

	Hedged Common Units 2023	Unhedged Common Units 2023	Total Fund 2023
Net assets attributable to holders of redeemable units at the beginning of period	20	20	40
Increase (decrease) in net assets attributable to holders of redeemable units	477,949	(90,248)	387,701
Distributions to holders of redeemable units			
From net investment income	(170,333)	(67,785)	(238,118)
From net realized gains	-	-	-
Return of capital	-	-	-
Total distributions to holders of redeemable units	(170,333)	(67,785)	(238,118)
Redeemable unit transactions			
Proceeds from redeemable units issued	5,127,406	2,008,598	7,136,004
Reinvestment of distributions to holders of redeemable units	3,514	3,540	7,054
Redemption of redeemable units	(3,131,669)	(9,306,282)	(12,437,951)
Acquisition of assets from terminated funds	31,422,410	19,698,955	51,121,365
Net increase (decrease) from redeemable unit transactions	33,421,661	12,404,811	45,826,472
Net increase (decrease) in net assets attributable to holders of redeemable units	33,729,277	12,246,778	45,976,055
Net assets attributable to holders of redeemable units at the end of period	33,729,297	12,246,798	45,976,095

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

CI Global Minimum Downside Volatility Index ETF

Financial Statements (unaudited)

Statement of Cash Flows

for the period ended June 30 (in \$)

	2023
Cash flows from (used in) operating activities	
Increase (decrease) in net assets attributable to holders of redeemable units	387,701
Adjustments for:	
Net realized (gain) loss on sale of investments and derivatives	(570,832)
Unrealized foreign exchange (gain) loss on cash	529
Commissions and other portfolio transaction costs	15,063
Change in unrealized (appreciation) depreciation in value of investments and derivatives	631,490
Proceeds from sale and maturity of investments and derivatives	11,146,264
Purchase of investments and derivatives	(10,832,244)
Non-cash distributions from investments	-
Change in daily variation margin	-
(Increase) decrease in dividends receivable	(102,781)
(Increase) decrease in interest receivable	-
Increase (decrease) in management fees payable	12,979
Change in other accounts receivable and payable	1,849
Net cash from (used in) operating activities	690,018
Cash flows from (used in) financing activities	
Distributions paid to holders of redeemable units, net of reinvested distributions	(231,064)
Proceeds from issuance of redeemable units	4,343,078
Acquisition of assets from terminated funds	951,217
Amounts paid on redemption of redeemable units	(5,617,267)
Net cash from (used in) financing activities	(554,036)
Unrealized foreign exchange gain (loss) on cash	(529)
Net increase (decrease) in cash	135,982
Cash (bank overdraft), beginning of period	40
Cash (bank overdraft), end of period	135,493
Supplementary Information:	
Dividends received, net of withholding tax*	573,865
Interest received, net of withholding tax*	-
Dividends paid*	-
Interest paid*	(637)
Tax recoverable (paid)	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

CI Global Minimum Downside Volatility Index ETF

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

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		U.S.A.			
USD	591	AbbVie Inc.	125,995	105,364	
USD	20,426	Activision Blizzard Inc.	2,313,108	2,278,520	
USD	588	Allstate Corp. (The)	89,374	84,841	
USD	17,304	Amdocs Ltd.	2,237,227	2,263,420	
USD	129	AmerisourceBergen Corp.	28,097	32,848	
USD	162	Ametek Inc.	31,728	34,702	
USD	108	Apple Inc.	23,927	27,720	
USD	224	Archer-Daniels-Midland Co.	24,117	22,397	
USD	150	Arthur J. Gallagher & Co.	39,040	43,582	
USD	26,077	AT&T Inc.	672,029	550,377	
USD	106	Automatic Data Processing Inc.	31,863	30,829	
USD	679	AutoZone Inc.	2,256,579	2,240,251	
USD	102	AvalonBay Communities Inc.	23,329	25,546	
USD	406	Baxter International Inc.	22,398	24,477	
USD	972	Becton, Dickinson and Co.	326,067	339,569	
USD	90	Berkshire Hathaway Inc., Class B	37,662	40,611	
USD	275	Bristol-Myers Squibb Co.	25,788	23,271	
USD	3,828	C.H. Robinson Worldwide Inc.	510,781	477,921	
USD	129	Cboe Global Markets Inc.	23,524	23,558	
USD	407	Cisco Systems Inc.	28,433	27,865	
USD	91	CME Group Inc.	22,502	22,312	
USD	139	Dover Corp.	28,276	27,158	
USD	206	Electronic Arts Inc.	33,610	35,355	
USD	262	Eli Lilly and Co.	123,749	162,591	
USD	18,648	Evergy Inc.	1,538,085	1,441,570	
USD	441	Exelon Corp.	24,912	23,774	
USD	328	Exxon Mobil Corp.	48,772	46,549	
USD	980	Gen Digital Inc.	23,130	24,055	
USD	108	General Dynamics Corp.	33,248	30,747	
USD	162	Globe Life Inc.	23,569	23,499	
USD	1,033	Hershey Co. (The)	359,652	341,319	
USD	167	International Business Machines Corp.	29,693	29,570	
USD	102	J.B. Hunt Transport Services Inc.	24,263	24,434	
USD	7,009	Johnson & Johnson	1,481,068	1,535,142	
USD	45,565	Keurig Dr Pepper Inc.	2,156,977	1,885,390	
USD	1,097	Kinder Morgan Inc.	26,021	24,997	
USD	1,387	Laboratory Corp. of America Holdings	431,570	442,924	
USD	188	Leidos Holdings Inc.	23,271	22,011	
USD	255	Lockheed Martin Corp.	162,654	155,345	
USD	168	Marsh & McLennan Cos., Inc.	38,037	41,811	
USD	1,617	McDonald's Corp.	630,504	638,506	
USD	65	McKesson Corp.	31,547	36,753	
USD	487	Merck & Co., Inc.	70,512	74,360	
USD	61	Microsoft Corp.	23,627	27,488	
USD	348	Newmont Corp.	22,994	19,645	
USD	68	Northrop Grumman Corp.	42,360	41,013	
USD	185	Oracle Corp.	23,946	29,153	
USD	590	O'Reilly Automotive Inc.	678,361	745,819	
USD	145	Packaging Corp. of America	27,083	25,358	
USD	8,750	PepsiCo Inc.	2,150,683	2,144,558	
USD	2,310	Pfizer Inc.	127,789	112,120	
USD	910	Progressive Corp. (The)	174,383	159,394	
USD	2,249	Public Storage	915,284	868,632	
USD	212	Raytheon Technologies Corp.	28,063	27,481	
USD	12,084	Republic Services Inc.	2,204,530	2,449,212	

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

CI Global Minimum Downside Volatility Index ETF

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

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
U.S.A. (cont'd)					
USD	450	Rollins Inc.	25,054	25,504	
USD	40	Roper Technologies Inc.	24,515	25,449	
USD	53	S&P Global Inc.	24,879	28,115	
USD	4,289	Sirius XM Holdings Inc.	22,613	25,710	
USD	102	Snap-On Inc.	34,020	38,897	
USD	6,361	Southern Co. (The)	597,741	591,308	
USD	120	T-Mobile US Inc.	23,488	22,056	
USD	106	Travelers Cos., Inc. (The)	24,741	24,358	
USD	33	Ulta Beauty Inc.	22,426	20,550	
USD	112	United Parcel Service Inc., Class B	29,035	26,566	
USD	93	VeriSign Inc.	26,649	27,808	
USD	308	Verisk Analytics Inc.	80,015	92,121	
USD	36,898	Verizon Communications Inc.	1,934,705	1,815,812	
USD	76	Visa Inc., Class A	23,731	23,883	
USD	140	VMware Inc., Class A	22,934	26,619	
USD	1,517	W.R. Berkley Corp.	128,136	119,559	
USD	206	Walmart Inc.	41,022	42,846	
USD	10,238	Waste Management Inc.	2,247,806	2,349,396	
USD	258	WP Carey Inc.	27,000	23,065	
USD	179	Yum! Brands Inc.	31,930	32,817	
			28,048,231	27,820,153	60.6
SWITZERLAND					
CHF	665	ABB Ltd., Registered	30,938	34,602	
EUR	144	DSM-Firmenich AG	24,573	20,502	
CHF	5	Givaudan SA, Registered	22,021	21,927	
CHF	465	Holcim Ltd.	40,185	41,404	
CHF	4,764	Nestlé SA, Registered	785,877	758,181	
CHF	12,432	Novartis AG, Registered	1,549,179	1,654,902	
CHF	57	Roche Holding AG	22,536	23,058	
CHF	439	Roche Holding AG-BR	182,742	190,638	
CHF	84	Schindler Holding AG	24,981	26,054	
CHF	109	Schindler Holding AG, Registered	30,951	32,405	
CHF	228	Swiss Re AG	31,594	30,364	
CHF	2,603	Swisscom AG	2,239,647	2,147,541	
CHF	77	Zurich Insurance Group AG	49,897	48,391	
			5,035,121	5,029,969	10.9
JAPAN					
JPY	528	AGC Inc.	26,332	24,958	
JPY	538	Asahi Group Holdings Ltd.	26,796	27,455	
JPY	1,145	Brother Industries Ltd.	23,233	22,008	
JPY	148	Central Japan Railway Co.	23,846	24,471	
JPY	717	Chugai Pharmaceutical Co., Ltd.	24,264	26,822	
JPY	825	Dai Nippon Printing Co., Ltd.	30,790	30,801	
JPY	819	Daiwa House Industry Co., Ltd.	26,100	28,433	
JPY	332	East Japan Railway Co.	24,776	24,277	
JPY	774	Hankyu Hanshin Holdings Inc.	31,055	33,695	
JPY	380	Hitachi Ltd.	28,071	30,949	
JPY	1,345	Japan Metropolitan Fund Investment Corp.	1,323,783	1,185,815	
JPY	2,435	Japan Post Bank Co., Ltd.	26,875	25,057	
JPY	2,520	Japan Post Holdings Co., Ltd.	27,535	23,913	
JPY	853	KDDI Corp.	35,513	34,752	
JPY	667	Keihan Holdings Co., Ltd.	23,470	23,156	
JPY	1,801	Keikyuu Corp.	23,213	20,973	
JPY	483	Keio Corp.	22,934	20,001	
JPY	536	Kintetsu Group Holdings Co., Ltd.	23,480	24,457	
JPY	1,106	Kirin Holdings Co., Ltd.	23,468	21,279	

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

CI Global Minimum Downside Volatility Index ETF

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

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
JAPAN (cont'd)					
JPY	335	Kyocera Corp.	23,478	23,895	
JPY	799	Kyushu Railway Co.	23,924	22,655	
JPY	42,430	McDonalds Holdings Co. (Japan) Ltd.	2,430,384	2,179,238	
JPY	583	Mitsubishi Corp.	28,338	36,989	
JPY	1,443	Mitsubishi Estate Co., Ltd.	23,290	22,591	
JPY	3,718	Mitsubishi UFJ Financial Group Inc.	32,441	36,252	
JPY	751	Mitsui & Co., Ltd.	31,461	37,204	
JPY	1,547	Mizuho Financial Group Inc.	29,865	31,145	
JPY	1,346	Monotaro Co., Ltd.	23,961	22,465	
JPY	23,450	Nippon Telegraph & Telephone Corp.	37,692	36,605	
JPY	246	NISSIN FOODS HOLDINGS CO., LTD.	30,050	26,824	
JPY	5,042	Nomura Holdings Inc.	26,121	25,259	
JPY	2,591	Obayashi Corp.	26,751	29,509	
JPY	309	Oracle Corp. Japan	29,945	30,242	
JPY	625	Oriental Land Co., Ltd.	28,815	32,049	
JPY	542	Otsuka Holdings Co., Ltd.	25,725	26,155	
JPY	4,639	Resona Holdings Inc.	30,409	29,318	
JPY	286	SECOM Co., Ltd.	23,825	25,501	
JPY	429	Seven & I Holdings Co., Ltd.	26,059	24,371	
JPY	796	Shin-Etsu Chemicals Co., Ltd.	34,103	34,747	
JPY	9,853	SoftBank Corp.	150,855	138,917	
JPY	3,255	Sohgo Security Services Co., Ltd.	24,995	24,263	
JPY	1,282	Sumitomo Corp.	30,662	35,692	
JPY	595	Sumitomo Mitsui Financial Group Inc.	32,280	33,550	
JPY	701	Takeda Pharmaceutical Co., Ltd.	30,933	29,053	
JPY	912	Tobu Railway Co.	29,539	32,213	
JPY	935	Tokio Marine Holdings Inc.	24,535	28,377	
JPY	445	West Japan Railway Co.	24,757	24,404	
JPY	1,098	Yamato Transport Co., Ltd.	25,386	26,166	
			5,136,113	4,758,921	10.4
CANADA					
	898	Barrick Gold Corp.	22,469	20,124	
	28,545	BCE Inc.	1,734,922	1,724,119	
	233	BRP Inc. of Canada	24,596	26,094	
	153	Canadian Tire Corp., Ltd., Class A	26,740	27,711	
	459	Emera Inc.	25,498	25,043	
	379	National Bank of Canada	36,748	37,407	
	896	Saputo Inc.	31,381	26,593	
	540	Suncor Energy Inc.	22,708	20,984	
			1,925,062	1,908,075	4.2
ISRAEL					
ILS	301	Azrieli Group Ltd.	23,251	22,325	
ILS	2,239	Bank Hapoalim BM	25,053	24,255	
ILS	2,403	Bank Leumi Le Israel	24,432	23,641	
ILS	13,066	Bezeq Israeli Telecommunication Corp., Ltd.	24,508	21,087	
ILS	205	Big Shopping Centers Ltd.	23,331	24,364	
USD	200	Check Point Software Technologies Ltd.	35,054	33,245	
ILS	172	Elbit Systems Ltd.	39,887	47,348	
ILS	527	First International Bank of Israel Ltd.	26,088	27,098	
ILS	3,671	Israel Discount Bank, Class A	24,257	24,086	
ILS	1,008	Mizrabi Tefahot Bank Ltd.	42,726	44,318	
ILS	94	NICE Ltd.	28,319	25,374	
ILS	792	Strauss Group Ltd.	24,057	23,564	
ILS	28,426	Tower Semiconductor Ltd.	1,612,226	1,385,609	
			1,953,189	1,726,314	3.8

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

CI Global Minimum Downside Volatility Index ETF

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

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
HONG KONG					
HKD	8,830	Chow Tai Fook Jewellery Group Ltd.	23,678	20,993	
HKD	2,945	CK Hutchison Holdings Ltd.	24,772	23,795	
HKD	1,208	Hang Seng Bank Ltd.	23,458	22,743	
HKD	476,470	HK Electric Investments & HK Electric Investments Ltd	406,059	377,331	
HKD	362,061	HKT Trust and HKT Ltd.	647,914	556,948	
USD	359	Jardine Matheson Holdings Ltd.	23,724	23,838	
HKD	74,445	Link REIT	652,016	546,813	
HKD	3,985	MTR Corp., Ltd.	26,174	24,224	
HKD	1,776	Sun Hung Kai Properties Ltd.	33,540	29,599	
HKD	2,291	Swire Pacific Ltd., Class A	23,899	23,230	
			1,885,234	1,649,514	3.6
BERMUDA					
USD	3,136	Arch Capital Group Ltd.	287,772	310,606	
USD	72	Everest Re Group Ltd.	34,889	32,570	
			322,661	343,176	0.7
SINGAPORE					
SGD	5,728	Keppel Corp., Ltd.	33,703	37,580	
SGD	2,021	Oversea-Chinese Banking Corp., Ltd.	25,549	24,266	
SGD	198,263	Sembcorp Marine Ltd.	25,068	24,232	
SGD	16,200	Singapore Airlines Ltd.	96,204	113,253	
SGD	7,039	Singapore Technologies Engineering Ltd.	26,160	25,327	
SGD	12,067	Singapore Telecommunications Ltd.	30,210	29,497	
SGD	15,900	Suntec REIT	22,959	20,055	
SGD	5,500	Wilmar International Ltd.	22,087	20,435	
			281,940	294,645	0.6
U.K.					
USD	1,824	Amcor PLC	27,882	24,088	
GBP	3,303	BP PLC	28,171	25,469	
GBP	3,218	HSBC Holdings PLC	29,976	33,657	
GBP	1,644	National Grid PLC	30,074	28,777	
GBP	217	Next PLC	23,835	25,189	
GBP	1,679	Pearson PLC	23,815	23,218	
GBP	276	Reckitt Benckiser Group PLC	28,346	27,451	
GBP	672	RELX PLC	29,193	29,631	
GBP	3,115	Rentokil Initial PLC	30,669	32,228	
			251,961	249,708	0.5
FRANCE					
EUR	143	Aeroports de Paris	27,864	27,147	
EUR	142	Air Liquide SA	32,045	33,661	
EUR	3,594	Bolloré SE	29,876	29,627	
EUR	645	Bouygues SA	29,344	28,643	
EUR	559	Compagnie Generale des Etablissements Michelin	23,130	21,838	
EUR	1,860	Orange SA	29,685	28,737	
EUR	157	Sanofi SA	23,245	22,258	
EUR	282	Sodexo Alliance SA	37,594	41,057	
			232,783	232,968	0.5
GERMANY					
EUR	104	Allianz SE, Registered	32,523	32,010	
EUR	265	Bayer AG, Registered	22,671	19,385	
EUR	158	Bayerische Motoren Werke (BMW) AG	25,138	25,666	
EUR	1148	Deutsche Telekom AG, Registered	37,187	33,107	
EUR	388	Fresenius Medical Care AG & Co., KGaA	22,235	24,517	
EUR	109	Hannover Rueckversicherungs SE	28,968	30,583	
EUR	49	Muenchener Rueckversicherungs-Gesellschaft AG, Registered	24,091	24,306	
EUR	166	Siemens AG, Registered	36,255	36,556	
			229,068	226,130	0.5

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

CI Global Minimum Downside Volatility Index ETF

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

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
DENMARK					
DKK	141	Carlsberg AS, Series B	29,410	29,812	
DKK	232	Christian Hansen Holdings AS	23,709	21,303	
DKK	5,926	Tryg AS	176,242	169,647	
			229,361	220,762	0.5
AUSTRALIA					
AUD	1,111	Australia and New Zealand Banking Group Ltd.	23,319	23,202	
AUD	655	BHP Group Ltd.	27,986	25,956	
AUD	1,894	Brambles Ltd.	24,225	24,040	
AUD	272	Commonwealth Bank of Australia	24,433	24,023	
AUD	6,886	Telstra Corp., Ltd.	26,365	26,081	
AUD	1,197	Westpac Banking Corp.	23,623	22,500	
AUD	783	Woodside Energy Group Ltd.	23,910	23,753	
AUD	786	Woolworths Group Ltd.	26,926	27,506	
			200,787	197,061	0.4
ITALY					
EUR	63	Ferrari NV	24,967	27,240	
EUR	2,150	Poste Italiane SPA	29,837	30,778	
EUR	3,122	Snam SPA	22,453	21,576	
EUR	2,018	Terna - Rete Elettrica Nazionale SPA	22,464	22,741	
EUR	6,551	UnipolSai SPA	23,761	21,468	
			123,482	123,803	0.3
NETHERLANDS					
EUR	218	Akzo Nobel NV	22,974	23,516	
EUR	669	Koninklijke Ahold Delhaize NV	30,589	30,191	
EUR	6,252	Koninklijke KPN NV	29,733	29,505	
EUR	198	Wolters Kluwer NV	33,432	33,244	
			116,728	116,456	0.3
FINLAND					
EUR	617	Elisa OYJ	49,903	43,594	
EUR	523	Huhtamaki OYJ	26,128	22,696	
EUR	337	Kone OYJ, Class B	23,828	23,270	
EUR	419	Sampo OYJ, Series A	26,906	24,873	
			126,765	114,433	0.2
SWEDEN					
SEK	859	Axfood AB	28,358	24,015	
SEK	822	Industrivarden AB, Series C	29,938	29,928	
SEK	1,056	Investor AB, Class A	29,033	27,905	
			87,329	81,848	0.2
BELGIUM					
EUR	144	Ackermans & van Haaren NV	32,336	31,349	
EUR	234	Groupe Bruxelles Lambert SA	26,857	24,377	
			59,193	55,726	0.1
SPAIN					
EUR	543	ACS Actividades de Construccion y Servicios SA	25,499	25,219	
EUR	1,098	Red Electrica Corp. SA	26,155	24,387	
			51,654	49,606	0.1
IRELAND					
USD	92	Aon PLC	39,295	42,024	0.1
AUSTRIA					
EUR	696	CA Immobilien Anlagen AG	25,612	26,677	0.1
PORTUGAL					
EUR	4,918	Navigator Co. SA (The)	23,735	22,038	0.0

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

CI Global Minimum Downside Volatility Index ETF

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

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CHINA				
HKD 17,458	CSPC Pharmaceutical Group Ltd.	23,367	20,075	0.0
Total Investment Portfolio before Commissions and other portfolio transaction costs		46,408,671	45,310,082	98.6
Commissions and other portfolio transaction costs		(24,473)		
Total Investment Portfolio before Derivative Instruments		46,384,198	45,310,082	98.6
Foreign Currency Forward Contract(s)			442,625	1.0
Total Investment Portfolio		46,384,198	45,752,707	99.6
Other Net Assets (Liabilities)			223,388	0.4
Net Assets Attributable to Holders of Redeemable Units			45,976,095	100.00

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 6, 2023	CAD	135,538	AUD	151,717	0.89	1,900
Bank of New York Mellon (The), New York	A-1+	July 6, 2023	CAD	4,307	AUD	4,793	0.90	85
Bank of New York Mellon (The), New York	A-1+	July 6, 2023	CAD	3,555,001	CHF	2,401,675	1.48	2,416
Bank of New York Mellon (The), New York	A-1+	July 6, 2023	CAD	112,985	CHF	76,406	1.48	(35)
Bank of New York Mellon (The), New York	A-1+	July 6, 2023	CAD	5,167	DKK	26,846	0.19	(38)
Bank of New York Mellon (The), New York	A-1+	July 6, 2023	CAD	162,578	DKK	843,417	0.19	(958)
Bank of New York Mellon (The), New York	A-1+	July 6, 2023	CAD	21,901	EUR	15,272	1.43	(148)
Bank of New York Mellon (The), New York	A-1+	July 6, 2023	CAD	689,120	EUR	480,051	1.44	(3,939)
Bank of New York Mellon (The), New York	A-1+	July 6, 2023	CAD	4,998	GBP	2,982	1.68	(19)
Bank of New York Mellon (The), New York	A-1+	July 6, 2023	CAD	157,259	GBP	94,479	1.66	(1,682)
Bank of New York Mellon (The), New York	A-1+	July 6, 2023	CAD	1,237,304	HKD	7,230,819	0.17	16,337
Bank of New York Mellon (The), New York	A-1+	July 6, 2023	CAD	39,325	HKD	231,506	0.17	234
Bank of New York Mellon (The), New York	A-1+	July 6, 2023	CAD	3,520,559	JPY	365,659,956	0.01	172,358
Bank of New York Mellon (The), New York	A-1+	July 6, 2023	CAD	111,887	JPY	11,671,337	0.01	5,017
Bank of New York Mellon (The), New York	A-1+	July 6, 2023	CAD	58,784	SEK	477,703	0.12	260
Bank of New York Mellon (The), New York	A-1+	July 6, 2023	CAD	1,868	SEK	15,175	0.12	9
Bank of New York Mellon (The), New York	A-1+	July 6, 2023	CAD	204,421	SGD	205,669	0.99	3,322
Bank of New York Mellon (The), New York	A-1+	July 6, 2023	CAD	6,497	SGD	6,551	0.99	92
Bank of New York Mellon (The), New York	A-1+	July 6, 2023	CAD	19,279,260	USD	14,385,661	1.34	243,745
Bank of New York Mellon (The), New York	A-1+	July 6, 2023	CAD	612,707	USD	460,267	1.33	3,669
Total Foreign Currency Forward Contract(s) Value								442,625

*Credit rating provided by S&P Global Ratings.

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

CI Global Minimum Downside Volatility Index ETF

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 \$)	Amounts Eligible for Offset		Net Exposure (in \$)
		Financial Instruments (in \$)	Collateral Received/(Paid) (in \$)	
Derivative assets - Foreign currency forward contracts	449,444	(6,819)	-	442,625
Derivative assets - Swaps and swaptions	-	-	-	-
Total	449,444	(6,819)	-	442,625
Derivative liabilities - Foreign currency forward contracts	(6,819)	6,819	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(6,819)	6,819	-	-

as at December 31, 2022

	Gross Assets/ (Liabilities) (in \$)	Amounts Eligible for Offset		Net Exposure (in \$)
		Financial Instruments (in \$)	Collateral Received/(Paid) (in \$)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

Commissions (Note 2)

for the period ended June 30 (in \$)

	2023
Brokerage commissions	14,274
Soft dollar commissions [†]	5,035

Redeemable Unit Transactions (Note 4)

for the period ended June 30

	Hedged Common Units 2023	Unhedged Common Units 2023
Number of redeemable units at the beginning of period	-	-
Redeemable units issued	250,000	100,000
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(150,000)	(450,000)
Redeemable units issued due to acquisition of assets from terminated funds	1,525,127	956,214
Number of redeemable units at the end of period	1,625,127	606,214

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

CI Global Minimum Downside Volatility Index ETF

Fund Specific Notes to Financial Statements (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 \$)

	2023
Loaned	24,795
Collateral (non-cash)	26,548

Securities Lending Revenue Reconciliation (Note 6)

for the period ended June 30 (in \$)

	2023
Gross securities lending revenue	539
Charges	(164)
Securities lending revenue	375
Charges as a % of gross securities lending revenue	30.4

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

CI Global Minimum Downside Volatility 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.

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++	1.0
Total	1.0

*Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

**Refer to Note 10 for Credit Rating Chart reference.

As at December 31, 2022, the Fund was not exposed to credit risk as all of its assets were held in cash.

Other Price Risk

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

The table/tables below 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 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 DM Minimum Downside Volatility Net Total Return Index (CAD-Hedged)	4,457,053

As at December 31, 2022, the Fund was not exposed to other price risk as all of its assets were held in cash.

Currency Risk

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

as at June 30, 2023~

Currency	Financial Instruments		Net Exposure (in \$)	Net Assets (%)
	Exposure (in \$)	Derivatives (in \$)		
U.S. Dollar	28,339,965	(19,644,553)	8,695,412	18.9
Israeli Shekel	1,697,560	-	1,697,560	3.7
Swiss Franc	5,034,087	(3,665,606)	1,368,481	3.0
Japanese Yen	4,771,143	(3,455,070)	1,316,073	2.9
Hong Kong Dollar	1,664,095	(1,260,058)	404,037	0.9
Euro	991,167	(715,108)	276,059	0.6
Singapore Dollar	296,266	(207,504)	88,762	0.2
British Pound	229,048	(163,958)	65,090	0.1
Australian Dollar	200,392	(137,860)	62,532	0.1
Danish Krone	222,347	(168,741)	53,606	0.1
Swedish Krona	82,897	(60,384)	22,513	0.0
New Zealand Dollar	1,141	-	1,141	0.0
Norwegian Krone	998	-	998	0.0
Total	43,531,106	(29,478,842)	14,052,264	30.5

~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 \$1,405,226,400. In practice, the actual results may differ from this analysis and the difference may be material.

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

As at December 31, 2022, the Fund was not exposed to interest rate risk as all of its assets were held in cash.

No Data found for this field

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 \$)	Level 2 (in \$)	Level 3 (in \$)	Total (in \$)
Equities	45,310,082	-	-	45,310,082
Foreign currency forward contract(s), net	-	442,625	-	442,625
Total	45,310,082	442,625	-	45,752,707

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 U.S. Minimum Downside Volatility Index ETF

Financial Statements (unaudited)

Statements of Financial Position

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

	as at Jun. 30, 2023	as at Dec. 31, 2022
Assets		
Current assets		
Investments	7,967,974	-
Cash	9,370	40
Unrealized gain on futures and foreign currency forward contracts	82,626	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Dividends receivable	4,433	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	8,064,403	40
Liabilities		
Current liabilities		
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Distributions payable to holders of redeemable units	-	-
Management fees payable	1,897	-
Accounts payable and accrued liabilities	257	-
	2,154	-
Net assets attributable to holders of redeemable units	8,062,249	40

Statements of Financial Position (cont'd)

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

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	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	7,070,645	20	20.20	20.00	350,000	1
Unhedged						
Common Units	991,604	20	19.83	20.00	50,000	1

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

CI U.S. Minimum Downside Volatility Index ETF

Financial Statements (unaudited)

Statement of Comprehensive Income

for the period ended June 30

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

	2023
Income	
Net gain (loss) on investments and derivatives	
Dividends	42,599
Interest for distribution purposes	343
Income distributions from investments	-
Capital gain distributions from investments	-
Derivative income (loss)	-
Net realized gain (loss) on sale of investments and derivatives	29,121
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(15,636)
Total net gain (loss) on investments and derivatives	56,427
Other income	
Foreign exchange gain (loss) on cash	1,839
Securities lending revenue (Note 6)	-
Fees rebate	-
Other income	-
Total other income	1,839
Total income	58,266
Expenses	
Management fees (Note 5)	4,620
Commissions and other portfolio transaction costs	370
Independent review committee fees	500
Interest expense	-
Withholding taxes	6,083
Harmonized sales tax	668
Other expenses	-
Total expenses	12,241
Expenses absorbed by the Manager (Note 5)	-
Increase (decrease) in net assets attributable to holders of redeemable units	46,025

Statement of Comprehensive Income (cont'd)

for the period ended June 30

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class: 2023	Increase (decrease) in net assets attributable to holders of redeemable units per unit: 2023	Weighted average number of units: 2023
Hedged			
Common Units	48,776	0.33	146,835
Unhedged			
Common Units	(2,751)	(0.06)	50,000

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

CI U.S. Minimum Downside Volatility Index ETF

Financial Statements (unaudited)

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

for the period ended June 30 (in \$)

	Hedged Common Units	Unhedged Common Units	Total Fund
	2023	2023	2023
Net assets attributable to holders of redeemable units at the beginning of period	20	20	40
Increase (decrease) in net assets attributable to holders of redeemable units	48,776	(2,751)	46,025
Distributions to holders of redeemable units			
From net investment income	(23,610)	(5,645)	(29,255)
From net realized gains	-	-	-
Return of capital	-	-	-
Total distributions to holders of redeemable units	(23,610)	(5,645)	(29,255)
Redeemable unit transactions			
Proceeds from redeemable units issued	7,045,459	999,980	8,045,439
Reinvestment of distributions to holders of redeemable units	-	-	-
Redemption of redeemable units	-	-	-
Net increase (decrease) from redeemable unit transactions	7,045,459	999,980	8,045,439
Net increase (decrease) in net assets attributable to holders of redeemable units	7,070,625	991,584	8,062,209
Net assets attributable to holders of redeemable units at the end of period	7,070,645	991,604	8,062,249

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

CI U.S. Minimum Downside Volatility Index ETF

Financial Statements (unaudited)

Statement of Cash Flows

for the period ended June 30 (in \$)

	2023
Cash flows from (used in) operating activities	
Increase (decrease) in net assets attributable to holders of redeemable units	46,025
Adjustments for:	
Net realized (gain) loss on sale of investments and derivatives	(29,121)
Unrealized foreign exchange (gain) loss on cash	10
Commissions and other portfolio transaction costs	370
Change in unrealized (appreciation) depreciation in value of investments and derivatives	15,636
Proceeds from sale and maturity of investments and derivatives	445,488
Purchase of investments and derivatives	(2,564,569)
Non-cash distributions from investments	-
Change in daily variation margin	-
(Increase) decrease in dividends receivable	(4,433)
(Increase) decrease in interest receivable	-
Increase (decrease) in management fees payable	1,897
Change in other accounts receivable and payable	257
Net cash from (used in) operating activities	(2,088,440)
Cash flows from (used in) financing activities	
Distributions paid to holders of redeemable units, net of reinvested distributions	(29,255)
Proceeds from issuance of redeemable units	2,127,035
Amounts paid on redemption of redeemable units	-
Net cash from (used in) financing activities	2,097,780
Unrealized foreign exchange gain (loss) on cash	(10)
Net increase (decrease) in cash	9,340
Cash (bank overdraft), beginning of period	40
Cash (bank overdraft), end of period	9,370
Supplementary Information:	
Dividends received, net of withholding tax*	32,083
Interest received, net of withholding tax*	343
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. Minimum Downside Volatility 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
HEALTH CARE					
USD	24	AmerisourceBergen Corp.	5,447	6,111	
USD	4,374	Bristol-Myers Squibb Co.	406,873	370,136	
USD	52	Cardinal Health Inc.	5,693	6,507	
USD	40	CVS Health Corp.	4,034	3,659	
USD	37	Edwards Lifesciences Corp.	4,203	4,618	
USD	33	GE HealthCare Technologies Inc.	3,429	3,548	
USD	1,673	Gilead Sciences Inc.	182,997	170,617	
USD	1,865	Johnson & Johnson	409,654	408,480	
USD	37	Medtronic PLC	4,204	4,313	
USD	3,217	Pfizer Inc.	175,427	156,143	
USD	13	ResMed Inc.	3,935	3,759	
USD	21	Seagen Inc.	5,165	5,348	
USD	11	Teleflex Inc.	3,635	3,523	
USD	398	UnitedHealth Group Inc.	262,932	253,131	
USD	308	Viatis Inc.	4,137	4,067	
USD	18	Zoetis Inc.	4,322	4,102	
			1,486,087	1,408,062	17.4
CONSUMER STAPLES					
USD	48	Brown-Forman Corp., Class B	4,160	4,242	
USD	2,808	Coca-Cola Co. (The)	233,985	223,759	
USD	5	Costco Wholesale Corp.	3,333	3,562	
USD	986	PepsiCo Inc.	243,436	241,661	
USD	102	Philip Morris International Inc.	13,267	13,176	
USD	1,807	Procter & Gamble Co. (The)	363,707	362,827	
USD	68	Tyson Foods Inc., Class A	5,128	4,593	
USD	2,041	Walmart Inc.	409,389	424,504	
			1,276,405	1,278,324	15.9
COMMUNICATION SERVICES					
USD	28	Alphabet Inc., Class C	4,152	4,482	
USD	9,339	AT&T Inc.	221,630	197,107	
USD	80	Comcast Corp., Class A	4,203	4,399	
USD	2,257	Electronic Arts Inc.	382,126	387,359	
USD	14	Meta Platforms Inc., Class A	4,008	5,317	
USD	477	T-Mobile US Inc.	91,288	87,672	
USD	7,381	Verizon Communications Inc.	376,609	363,231	
USD	205	Warner Bros Discovery Inc.	3,596	3,402	
			1,087,612	1,052,969	13.1
INDUSTRIALS					
USD	459	Automatic Data Processing Inc.	135,417	133,494	
USD	13	Caterpillar Inc.	4,000	4,233	
USD	58	Fastenal Co.	4,091	4,527	
USD	13	FedEx Corp.	3,744	4,264	
USD	17	Honeywell International Inc.	4,497	4,668	
USD	14	Illinois Tool Works Inc.	4,311	4,634	
USD	53	Johnson Controls International PLC	4,420	4,779	
USD	14	L3Harris Technologies Inc.	3,620	3,627	
USD	627	Lockheed Martin Corp.	387,455	381,967	
USD	14	Norfolk Southern Corp.	4,141	4,201	
USD	34	Otis Worldwide Corp.	3,910	4,005	
USD	37	Raytheon Technologies Corp.	4,825	4,796	
USD	659	Rollins Inc.	36,464	37,349	
USD	93	Southwest Airlines Co.	3,978	4,456	
USD	18	Union Pacific Corp.	4,853	4,874	
USD	17	United Parcel Service Inc., Class B	4,031	4,032	
USD	1,745	Waste Management Inc.	380,490	400,439	
			994,247	1,010,345	12.5

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

CI U.S. Minimum Downside Volatility Index ETF

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

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
INFORMATION TECHNOLOGY					
USD	3,208	Amdocs Ltd.	391,330	419,617	
USD	19	Apple Inc.	4,170	4,877	
USD	4	Broadcom Inc.	3,480	4,591	
USD	17	Cadence Design Systems Inc.	4,655	5,276	
USD	49	Cognizant Technology Solutions Corp., Class A	4,067	4,233	
USD	92	Corning Inc.	4,105	4,266	
USD	2,313	International Business Machines Corp.	408,028	409,549	
USD	19	Keysight Technologies Inc.	4,021	4,210	
USD	10	Microsoft Corp.	3,844	4,506	
USD	16	Palo Alto Networks Inc.	4,183	5,410	
USD	25	QUALCOMM Inc.	3,831	3,938	
USD	16	Salesforce Inc.	4,039	4,473	
USD	45	Seagate Technology Holdings PLC	3,607	3,684	
USD	34	Splunk Inc.	4,175	4,773	
USD	29	Teradyne Inc.	3,809	4,272	
USD	17	Texas Instruments Inc.	3,890	4,050	
USD	61	Trimble Inc.	4,058	4,273	
USD	16	VeriSign Inc.	4,689	4,784	
USD	80	Western Digital Corp.	3,913	4,015	
			867,894	904,797	11.2
CONSUMER DISCRETIONARY					
USD	26	Airbnb Inc., Class A	3,861	4,409	
USD	30	Amazon.com Inc.	4,429	5,175	
USD	98	AutoZone Inc.	332,568	323,335	
USD	9	Domino's Pizza Inc.	3,847	4,013	
USD	10	Home Depot Inc. (The)	3,989	4,111	
USD	14	Lowe's Cos., Inc.	3,850	4,181	
USD	1,076	McDonald's Corp.	411,223	424,882	
USD	1	NVR Inc.	7,762	8,403	
			771,529	778,509	9.7
UTILITIES					
USD	32	American Electric Power Co., Inc.	3,895	3,565	
USD	100	CenterPoint Energy Inc.	4,005	3,857	
USD	52	Dominion Energy Inc.	3,942	3,564	
USD	27	DTE Energy Co.	4,080	3,931	
USD	2,234	Duke Energy Corp.	293,141	265,284	
USD	3,160	Southern Co. (The)	302,649	293,748	
			611,712	573,949	7.1
FINANCIALS					
USD	60	Allstate Corp. (The)	9,474	8,657	
USD	19	American Express Co.	4,003	4,380	
USD	106	Bank of America Corp.	4,170	4,024	
USD	10	Berkshire Hathaway Inc., Class B	4,297	4,512	
USD	4	BlackRock Inc.	3,578	3,658	
USD	27	Cincinnati Financial Corp.	3,762	3,477	
USD	104	Citizens Financial Group Inc.	4,148	3,589	
USD	28	Fiserv Inc.	4,250	4,674	
USD	28	Global Payments Inc.	3,920	3,650	
USD	32	Globe Life Inc.	4,737	4,642	
USD	9	Goldman Sachs Group Inc. (The)	4,014	3,841	
USD	44	Hartford Financial Services Group Inc. (The)	4,209	4,193	
USD	30	Intercontinental Exchange Inc.	4,349	4,489	
USD	26	JPMorgan Chase & Co.	4,758	5,004	
USD	54	Loews Corp.	4,214	4,243	
USD	26	M&T Bank Corp.	4,425	4,258	
USD	1,096	Marsh & McLennan Cos., Inc.	258,323	272,769	

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

CI U.S. Minimum Downside Volatility Index ETF

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

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
FINANCIALS (cont'd)					
USD	56	Nasdaq Inc.	4,289	3,694	
USD	34	Northern Trust Corp.	3,647	3,336	
USD	25	PNC Financial Services Group Inc.	4,219	4,167	
USD	1,076	Progressive Corp. (The)	192,381	188,471	
USD	85	U.S. Bancorp	3,918	3,716	
USD	16	Visa Inc., Class A	4,880	5,028	
USD	77	Wells Fargo & Co.	4,191	4,349	
			548,156	556,821	6.9
MATERIALS					
USD	58	Ball Corp.	4,293	4,467	
USD	4,727	Corteva Inc.	377,669	358,412	
USD	43	DuPont de Nemours Inc.	4,014	4,065	
USD	37	Eastman Chemical Co.	4,111	4,099	
USD	9	Linde PLC	4,232	4,538	
USD	13	Sherwin-Williams Co. (The)	4,079	4,568	
USD	59	Southern Copper Corp.	5,857	5,601	
			404,255	385,750	4.8
ENERGY					
USD	48	Exxon Mobil Corp.	7,145	6,812	
USD	45	ONEOK Inc.	3,926	3,675	
			11,071	10,487	0.1
REAL ESTATE					
USD	139	Healthpeak Properties Inc.	4,149	3,697	
USD	75	UDR Inc.	4,120	4,264	
			8,269	7,961	0.1
Total Investment Portfolio before Commissions and other portfolio transaction costs			8,067,237	7,967,974	98.8
Commissions and other portfolio transaction costs			(1,001)		
Total Investment Portfolio before Derivative Instruments			8,066,236	7,967,974	98.8
Foreign Currency Forward Contract(s)				82,626	1.0
Total Investment Portfolio			8,066,236	8,050,600	99.8
Other Net Assets (Liabilities)				11,649	0.2
Net Assets Attributable to Holders of Redeemable Units				8,062,249	100.00

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 6, 2023	CAD	5,837,013	USD	4,355,421	1.34	73,796
Bank of New York Mellon (The), New York	A-1+	July 6, 2023	CAD	977,706	USD	732,206	1.34	8,830
Total Foreign Currency Forward Contract(s) Value								82,626

*Credit rating provided by S&P Global Ratings.

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

CI U.S. Minimum Downside Volatility Index ETF

Fund Specific Notes to Financial Statements (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 \$)	Amounts Eligible for Offset		Net Exposure (in \$)
		Financial Instruments (in \$)	Collateral Received/(Paid) (in \$)	
Derivative assets - Foreign currency forward contracts	82,626	-	-	82,626
Derivative assets - Swaps and swaptions	-	-	-	-
Total	82,626	-	-	82,626
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

as at December 31, 2022

	Gross Assets/ (Liabilities) (in \$)	Amounts Eligible for Offset		Net Exposure (in \$)
		Financial Instruments (in \$)	Collateral Received/(Paid) (in \$)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

Commissions (Note 2)

for the period ended June 30 (in \$)

	2023
Brokerage commissions	351
Soft dollar commissions [†]	124

Redeemable Unit Transactions (Note 4)

for the period ended June 30

	Hedged Common Units 2023	Unhedged Common Units 2023
Number of redeemable units at the beginning of period	-	-
Redeemable units issued	350,000	50,000
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	-	-
Number of redeemable units at the end of period	350,000	50,000

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

CI U.S. Minimum Downside Volatility Index ETF

Fund Specific Notes to Financial Statements (unaudited)

Management Fee Rate (Note 5)

as at June 30, 2023 (%)

	Annual management fee rate:
Hedged Common Units	0.300
Unhedged Common Units	0.300

Securities Lending (Note 6)

as at June 30 (in \$)

	2023
Loaned	-
Collateral (non-cash)	-

Securities Lending Revenue Reconciliation (Note 6)

for the period ended June 30 (in \$)

	2023
Gross securities lending revenue	-
Charges	-
Securities lending revenue	-
Charges as a % of gross securities lending revenue	-

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

CI U.S. Minimum Downside Volatility 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.

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++	1.0
Total	1.0

*Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

**Refer to Note 10 for Credit Rating Chart reference.

As at December 31, 2022, the Fund was not exposed to credit risk as all of its assets were held in cash.

Other Price Risk

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

The table/tables below 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 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 US Minimum Downside Volatility Net Total Retrun Index (CAD-Hedged)	786,878

As at December 31, 2022, the Fund was not exposed to other price risk as all of its assets were held in cash.

Currency Risk

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

as at June 30, 2023~

Currency	Financial Instruments			Net Assets (%)
	Exposure (in \$)	Derivatives (in \$)	Net Exposure (in \$)	
U.S. Dollar	7,977,838	(6,732,092)	1,245,746	15.5
Total	7,977,838	(6,732,092)	1,245,746	15.5

~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% 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 \$124,574,600. In practice, the actual results may differ from this analysis and the difference may be material.

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

As at December 31, 2022, the Fund was not exposed to interest rate risk as all of its assets were held in cash.

No Data found for this field

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 \$)	Level 2 (in \$)	Level 3 (in \$)	Total (in \$)
Equities	7,968	-	-	7,968
Foreign currency forward contract(s), net	-	83	-	83
Total	7,968	83	-	8,051

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 Utilities Giants Covered Call ETF

Financial Statements (unaudited)

Statements of Financial Position

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

	as at	
	Jun. 30, 2023	Dec. 31, 2022
Assets		
Current assets		
Investments	2,879,479	-
Cash	5,641	40
Unrealized gain on futures and foreign currency forward contracts	10,128	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Dividends receivable	1,826	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	2,897,074	40
Liabilities		
Current liabilities		
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Distributions payable to holders of redeemable units	-	-
Management fees payable	1,553	-
Accounts payable and accrued liabilities	206	-
	4,154	-
Net assets attributable to holders of redeemable units	2,892,920	40

Statements of Financial Position (cont'd)

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

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	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	1,932,489	20	19.32	20.00	100,000	1
Unhedged						
Common Units	960,431	20	19.21	20.00	50,000	1

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

CI Utilities Giants Covered Call ETF

Financial Statements (unaudited)

Statement of Comprehensive Income

for the period ended June 30

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

	2023
Income	
Net gain (loss) on investments and derivatives	
Dividends	27,806
Interest for distribution purposes	706
Income distributions from investments	-
Capital gain distributions from investments	-
Derivative income (loss)	15,025
Net realized gain (loss) on sale of investments and derivatives	7,392
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(80,433)
Total net gain (loss) on investments and derivatives	(29,504)
Other income	
Foreign exchange gain (loss) on cash	(11,075)
Securities lending revenue (Note 6)	5
Fees rebate	-
Other income	-
Total other income	(11,070)
Total income	(40,574)
Expenses	
Management fees (Note 5)	4,846
Commissions and other portfolio transaction costs	1,313
Independent review committee fees	500
Interest expense	-
Withholding taxes	4,024
Harmonized sales tax	696
Other expenses	-
Total expenses	11,379
Expenses absorbed by the Manager (Note 5)	-
Increase (decrease) in net assets attributable to holders of redeemable units	(51,953)

Statement of Comprehensive Income (cont'd)

for the period ended June 30

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class: 2023	Increase (decrease) in net assets attributable to holders of redeemable units per unit: 2023	Weighted average number of units: 2023
Hedged			
Common Units	(25,269)	(0.38)	67,308
Unhedged			
Common Units	(26,684)	(0.53)	50,000

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

CI Utilities Giants Covered Call ETF

Financial Statements (unaudited)

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the period ended June 30 (in \$)

	Hedged Common Units 2023	Unhedged Common Units 2023	Total Fund 2023
Net assets attributable to holders of redeemable units at the beginning of period	20	20	40
Increase (decrease) in net assets attributable to holders of redeemable units	(25,269)	(26,684)	(51,953)
Distributions to holders of redeemable units			
From net investment income	(19,950)	(12,885)	(32,835)
From net realized gains	-	-	-
Return of capital	-	-	-
Total distributions to holders of redeemable units	(19,950)	(12,885)	(32,835)
Redeemable unit transactions			
Proceeds from redeemable units issued	1,977,688	999,980	2,977,668
Reinvestment of distributions to holders of redeemable units	-	-	-
Redemption of redeemable units	-	-	-
Net increase (decrease) from redeemable unit transactions	1,977,688	999,980	2,977,668
Net increase (decrease) in net assets attributable to holders of redeemable units	1,932,469	960,411	2,892,880
Net assets attributable to holders of redeemable units at the end of period	1,932,489	960,431	2,892,920

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

CI Utilities Giants Covered Call ETF

Financial Statements (unaudited)

Statement of Cash Flows

for the period ended June 30 (in \$)

	2023
Cash flows from (used in) operating activities	
Increase (decrease) in net assets attributable to holders of redeemable units	(51,953)
Adjustments for:	
Net realized (gain) loss on sale of investments and derivatives	(7,392)
Unrealized foreign exchange (gain) loss on cash	(10)
Commissions and other portfolio transaction costs	1,313
Change in unrealized (appreciation) depreciation in value of investments and derivatives	80,433
Proceeds from sale and maturity of investments and derivatives	406,666
Purchase of investments and derivatives	(2,394,818)
Non-cash distributions from investments	-
Change in daily variation margin	-
(Increase) decrease in dividends receivable	(1,826)
(Increase) decrease in interest receivable	-
Increase (decrease) in management fees payable	1,553
Change in other accounts receivable and payable	206
Net cash from (used in) operating activities	(1,965,828)
Cash flows from (used in) financing activities	
Distributions paid to holders of redeemable units, net of reinvested distributions	(32,835)
Proceeds from issuance of redeemable units	2,004,254
Amounts paid on redemption of redeemable units	-
Net cash from (used in) financing activities	1,971,419
Unrealized foreign exchange gain (loss) on cash	10
Net increase (decrease) in cash	5,591
Cash (bank overdraft), beginning of period	40
Cash (bank overdraft), end of period	5,641
Supplementary Information:	
Dividends received, net of withholding tax*	21,956
Interest received, net of withholding tax*	706
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 Utilities 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
ELECTRIC UTILITIES					
USD	1,301	American Electric Power Co., Inc.	156,308	145,119	
USD	1,187	Constellation Energy Corp.	132,459	143,960	
USD	1,199	Duke Energy Corp.	156,299	142,541	
USD	1,576	Edison International	145,164	144,998	
USD	1,542	Eversource Energy	160,459	144,873	
USD	2,686	Exelon Corp.	150,324	144,964	
USD	2,817	FirstEnergy Corp.	150,727	145,093	
	2,583	Fortis Inc.	146,135	147,464	
	3,959	Hydro One Ltd.	146,537	149,848	
USD	1,456	NextEra Energy Inc.	149,673	143,120	
USD	6,339	PG&E Corp.	137,779	145,110	
USD	1,542	Southern Co. (The)	142,662	143,504	
USD	1,727	Xcel Energy Inc.	155,875	142,235	
			1,930,401	1,882,829	65.1
MULTI-UTILITIES					
USD	1,184	Consolidated Edison Inc.	147,835	141,793	
USD	2,066	Dominion Energy Inc.	155,899	141,746	
USD	970	DTE Energy Co.	146,617	141,377	
USD	1,768	Public Service Enterprise Group Inc.	146,582	146,642	
USD	743	Sempra Energy	153,332	143,303	
USD	1,207	WEC Energy Group Inc.	148,141	141,093	
			898,406	855,954	29.5
WATER UTILITIES					
USD	744	American Water Works Co., Inc.	147,443	140,696	4.9
Total Investment Portfolio before Commissions and other portfolio transaction costs			2,976,250	2,879,479	99.5
Commissions and other portfolio transaction costs			(845)		
Total Investment Portfolio before Derivative Instruments			2,975,405	2,879,479	99.5
Foreign Currency Forward Contract(s)				10,128	0.4
Short Option Contract(s)				(2,395)	(0.1)
Total Investment Portfolio			2,975,405	2,887,212	99.8
Other Net Assets (Liabilities)				5,708	0.2
Net Assets Attributable to Holders of Redeemable Units				2,892,920	100.00

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	1,830,393	USD	1,374,865	1.33	9,607
Bank of New York Mellon (The), New York	A-1+	July 24, 2023	USD	60,942	CAD	80,461	0.76	246
Bank of New York Mellon (The), New York	A-1+	July 24, 2023	USD	34,711	CAD	45,694	0.76	275
Total Foreign Currency Forward Contract(s) Value								10,128

*Credit rating provided by S&P Global Ratings.

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

CI Utilities Giants Covered Call ETF

Schedule of Investment Portfolio as at 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 (\$)
(3)	American Electric Power Co. Inc., (Call) @ 87.50	100	July 21, 2023	87.50	USD	(430)	(159)
(1)	American Water Works Co. Inc., (Call) @ 150.00	100	July 21, 2023	150.00	USD	(387)	(46)
(2)	Consolidated Edison Inc., (Call) @ 95.00	100	July 21, 2023	95.00	USD	(339)	(27)
(2)	Constellation Energy Corp., (Call) @ 95.00	100	July 21, 2023	95.00	USD	(511)	(126)
(5)	Dominion Energy Inc., (Call) @ 55.00	100	July 21, 2023	55.00	USD	(621)	(116)
(2)	DTE Energy Co., (Call) @ 115.00	100	July 21, 2023	115.00	USD	(498)	(232)
(2)	Duke Energy Corp., (Call) @ 95.00	100	July 21, 2023	95.00	USD	(235)	(20)
(3)	Edison International, (Call) @ 72.50	100	July 21, 2023	72.50	USD	(234)	(70)
(3)	Eversource Energy, (Call) @ 75.00	100	July 21, 2023	75.00	USD	(214)	(60)
(6)	Exelon Corp., (Call) @ 42.00	100	July 21, 2023	42.00	USD	(428)	(179)
(7)	FirstEnergy Corp., (Call) @ 40.00	100	July 21, 2023	40.00	USD	(499)	(185)
(6)	Fortis Inc., (Call) @ 58.00	100	July 21, 2023	58.00	CAD	(204)	(174)
(9)	Hydro One Ltd., (Call) @ 38.00	100	July 21, 2023	38.00	CAD	(243)	(310)
(3)	NextEra Energy Inc., (Call) @ 77.50	100	July 21, 2023	77.50	USD	(469)	(119)
(15)	PG&E Corp., (Call) @ 18.00	100	July 21, 2023	18.00	USD	(535)	(169)
(4)	Public Service Enterprise Group Inc., (Call) @ 65.00	100	July 21, 2023	65.00	USD	(232)	(66)
(1)	Sempra Energy, (Call) @ 150.00	100	July 21, 2023	150.00	USD	(308)	(63)
(3)	Southern Co. (The), (Call) @ 72.50	100	July 21, 2023	72.50	USD	(469)	(89)
(3)	WEC Energy Group Inc., (Call) @ 95.00	100	July 21, 2023	95.00	USD	(352)	(119)
(4)	Xcel Energy Inc., (Call) @ 65.00	100	July 21, 2023	65.00	USD	(552)	(66)
Total Short Option Contract(s) Value						(7,760)	(2,395)

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

CI Utilities Giants Covered Call ETF

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 \$)	Amounts Eligible for Offset		Net Exposure (in \$)
		Financial Instruments (in \$)	Collateral Received/(Paid) (in \$)	
Derivative assets - Foreign currency forward contracts	10,128	-	-	10,128
Derivative assets - Swaps and swaptions	-	-	-	-
Total	10,128	-	-	10,128
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

as at December 31, 2022

	Gross Assets/ (Liabilities) (in \$)	Amounts Eligible for Offset		Net Exposure (in \$)
		Financial Instruments (in \$)	Collateral Received/(Paid) (in \$)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

Commissions (Note 2)

for the period ended June 30 (in \$)

	2023
Brokerage commissions	1,304
Soft dollar commissions [†]	460

Redeemable Unit Transactions (Note 4)

for the period ended June 30

	Hedged Common Units 2023	Unhedged Common Units 2023
Number of redeemable units at the beginning of period	-	-
Redeemable units issued	100,000	50,000
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	-	-
Number of redeemable units at the end of period	100,000	50,000

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

CI Utilities 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

Securities Lending (Note 6)

as at June 30 (in \$)

	2023
Loaned	-
Collateral (non-cash)	-

Securities Lending Revenue Reconciliation (Note 6)

for the period ended June 30 (in \$)

	2023
Gross securities lending revenue	7
Charges	(2)
Securities lending revenue	5
Charges as a % of gross securities lending revenue	28.6

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

CI Utilities 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.

Credit Risk

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

As at December 31, 2022, the Fund was not exposed to credit risk as all of its assets were held in cash.

Other Price Risk

As at June 30, 2023, the Fund was exposed to other price risk as all of its assets were invested in equities.

As at June 30, 2023, had the fair value of equities in the investment portfolio increased or decreased by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$287,948. In practice, the actual results may differ from this analysis and the difference may be material.

As at December 31, 2022, the Fund was not exposed to other price risk as all of its assets were held in cash.

Currency Risk

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

as at June 30, 2023~

Currency	Financial Instruments			Net Assets (%)
	Exposure (in \$)	Derivatives (in \$)	Net Exposure (in \$)	
U.S. Dollar	2,589,788	(1,696,021)	893,767	30.9
Total	2,589,788	(1,696,021)	893,767	30.9

~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 \$89,376,700. In practice, the actual results may differ from this analysis and the difference may be material.

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

As at December 31, 2022, the Fund was not exposed to interest rate risk as all of its assets were held in cash.

No Data found for this field

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 \$)	Level 2 (in \$)	Level 3 (in \$)	Total (in \$)
Equities	2,879,479	-	-	2,879,479
Foreign currency forward contract(s), net	-	10,128	-	10,128
Total	2,879,479	10,128	-	2,889,607

Short Positions at fair value as at June 30, 2023

	Level 1 (in \$)	Level 2 (in \$)	Level 3 (in \$)	Total (in \$)
Option contract(s)	(2,395)	-	-	(2,395)
Total	(2,395)	-	-	(2,395)

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 following funds (the Funds) are exchange-traded mutual funds created under the laws of Province of Ontario and governed by a Declaration of Trust.

The following table indicates the date upon which each series of securities of each Fund started trading on the Toronto Stock Exchange (TSX).

Fund	TSX Ticker Symbol	Common Units	Unhedged Common Units	Hedged Common Units	ETF C\$ Series Units	ETF US\$ Hedged Series Units
CI Bio-Revolution Index ETF (formerly CI Bio-Revolution ETF)	CDNA	24-Feb-22	-	-	-	-
CI Digital Security Index ETF (formerly CI Digital Security ETF)	CBUG	24-Feb-22	-	-	-	-
CI Global Investment Grade ETF	CGIN/CGIN.U	-	-	-	01-Nov-22	01-Nov-22
CI Global Minimum Downside Volatility Index ETF	CGDV/CGDV.B	-	16-Dec-22	16-Dec-22	-	-
CI U.S. Minimum Downside Volatility Index ETF	CUDV/CUDV.B	-	16-Dec-22	16-Dec-22	-	-
CI Utilities Giants Covered Call ETF	CUTL/CUTL.B	-	16-Dec-22	16-Dec-22	-	-

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. (TSX: CIX). CIBC Mellon Trust Company is the custodian (the Custodian) of the Funds.

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.

CI Bio-Revolution Index ETF's (CDNA) investment objective is to replicate, to the extent reasonably possible, the performance of a global biotechnology and genomics industry index, net of expenses. Currently, CDNA seeks to replicate the performance of the Solactive Global Genomics Immunology and Medical Revolution CAD Hedged Index NTR (the Index). The Index intends to track the performance of companies that have business operations in the global biotechnology and genomics industry using the ARTIS[®] classification system. The Index hedges foreign currency exposure back to Canadian dollars.

CI Digital Security Index ETF's (CBUG) investment objective is to replicate, to the extent reasonably possible, the performance of a global digital security industry index, net of expenses. Currently, CBUG seeks to replicate the performance of the Solactive Digital Security CAD Hedged Index NTR. The Solactive Digital Security CAD Hedged Index NTR intends to track the performance of companies that have business operations in the global digital security industry using the ARTIS[®] classification system. The Solactive Digital Security CAD Hedged Index NTR hedges foreign currency exposure back to Canadian dollars.

The CI Global Investment Grade ETF's objective is to generate income and the potential for long-term capital appreciation by investing primarily in a diversified portfolio of investment grade fixed-income securities issued by companies or governments of any size, located anywhere in the world.

The Global Minimum Downside Volatility Index ETF's (CGDV) investment objective is to replicate, to the extent reasonably possible, the performance of the Solactive DM Minimum Downside Volatility Hedged to CAD Index NTR (the Hedged Index), net of expenses. In respect of the Unhedged Common Units, CGDV has been designed to replicate, to the extent reasonably possible, the performance of the Solactive DM Minimum Downside Volatility CAD Index NTR (the Unhedged Index and, together with the Hedged Index, the Indexes), net of expenses. The Fund invests in and holds, to the extent reasonably possible, the constituent securities of the Indexes in substantially the same proportion as they are reflected in the Indexes.

The U.S. Minimum Downside Volatility Index ETF's (CUDV) investment objective is to replicate, to the extent reasonably possible, the performance of the Solactive US Minimum Downside Volatility Hedged to CAD Index NTR (the Hedged Index), net of expenses. In respect of the Unhedged Common Units, CUDV has been designed to replicate, to the extent reasonably possible, the performance of the Solactive US Minimum Downside Volatility CAD Index NTR (the Unhedged Index and, together with the Hedged Index, the Indexes), net of expenses. The Fund invests in and holds, to the extent reasonably possible, the constituent securities of the Indexes in substantially the same proportion as they are reflected in the Indexes.

The CI Utilities Giants Covered Call ETF's investment objective is to provide unitholders, through an actively managed portfolio, as described below, with (i) regular cash distributions, (ii) the opportunity for capital appreciation by investing on an equal weight basis in a portfolio of equity securities of at least the 20 largest utility companies measured by market capitalization listed on a North American stock exchange, and (iii) lower overall volatility of returns on the portfolio than would be experienced by owning a portfolio of securities of such issuers directly. The issuers included in the portfolio, which are based on their market capitalization, may be adjusted based on the portfolio manager's view on the liquidity of the issuers' equity securities and their related call options.

The CI Bio-Revolution Index ETF and the CI Digital Security Index ETF are offering Canadian dollar-denominated hedged common units (Common Units).

The CI Global Investment Grade ETF is offering ETF C\$ Series Units (ETF C\$ Series Units) and U.S. dollar-denominated hedged units (ETF US\$ Hedged Series Units).

The CI Global Minimum Downside Volatility Index ETF, the CI U.S. Minimum Downside Volatility Index ETF and the CI Utilities Giants Covered Call ETF are offering the Hedged Common Units (Hedged Common Units) and Unhedged Common Units (Unhedged Common Units).

Effective as of close of business on March 31, 2023, the following Funds merged:

Terminating Fund	Continuing Fund
CI MSCI Europe Low Risk Weighted ETF	CI Global Minimum Downside Volatility Index ETF
CI MSCI International Low Risk Weighted ETF	CI Global Minimum Downside Volatility Index ETF
CI MSCI World Low Risk Weighted ETF	CI Global Minimum Downside Volatility Index ETF

Notes to the Financial Statements (unaudited) (cont'd)

The Manager adopted the acquisition method of accounting for the merger of the Funds. Under this method, one of the Funds is identified as the acquiring Fund and is referred to as the "Continuing Fund", and the other Fund involved in the merger is referred to as the "Terminating Fund". This identification is based on a comparison of the relative net asset value of the Funds as well as consideration of the continuation of such aspects of the Continuing Fund as investment objectives and practices and type of portfolio securities.

Effective as of the close of business on March 31, 2023, the Continuing Fund acquired all of the net assets of the Terminating Fund in exchange for securities in the Continuing Fund. The value of the securities of the Continuing Fund issued in connection with this merger, was equal to the net assets transferred from the Terminating Fund. The cost associated with the merger was borne by the Manager.

The following mergers occurred on a tax-deferred basis:

Terminating Fund	Continuing Fund	Net Assets	
		Acquired (\$)	Units Issued
CI MSCI Europe Low Risk Weighted ETF	CI Global Minimum Downside		
	Volatility Index ETF	15,717,562	762,913
CI MSCI International Low Risk Weighted ETF	CI Global Minimum Downside		
	Volatility Index ETF	8,292,860	402,527
CI MSCI World Low Risk Weighted ETF	CI Global Minimum Downside		
	Volatility Index ETF	27,110,944	1,315,901

The 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 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 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 amounts are 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 net asset value (NAV) as reported by the underlying fund's/funds' managers.

The fair value of securities where no market price exists 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 securities where no market price exists 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.

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 disclosed in 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

Notes to the Financial Statements (unaudited) (cont'd)

of fixed-income securities, except for zero-coupon bonds, which are amortized on a straight-line basis. Interest earned on cash is included in "Interest for distribution purposes" shown on the Statements of Comprehensive Income.

Dividends and distributions from investments are recognized on the ex-dividend/ex-distribution date.

Distributions received from income trust(s) and underlying fund(s) holdings are recorded as income, capital gains or a return of capital based on the best information available to the Manager. Due to the nature of these investments, actual allocations could vary from this information. Distributions from income trust(s) and underlying fund(s) that are treated as a return of capital for income tax purposes reduce the average cost of the income trust(s) and underlying fund(s).

f. Foreign exchange

The Funds' functional and presentation currency is the Canadian dollar.

For CI Global Investment Grade 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.

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 valuation

NAV per unit of each series is calculated at the end of each day on which the TSX is open for business by dividing the total NAV of each series of a Fund by the number of units 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 and the net assets attributable to holders of redeemable units used for reporting purposes under IFRS.

h. Classification of units

The units 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.

j. Increase (decrease) in net assets attributable to holders of redeemable units per unit

"Increase (decrease) in net assets attributable to holders of redeemable units per unit" in the Statements of Comprehensive Income is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units of each series of a Fund by the weighted average number of units outstanding during the period of that series.

k. Foreign currency forward contracts

A Fund may, from time to time, enter into 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. 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.

m. 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 Fund, where applicable, 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 over-the-counter (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 is disclosed in the Fund Specific Notes to Financial Statements.

Funds may be subject to various master agreements or netting arrangements with select counterparties. These master agreements reduce the counterparty risk associated with relevant transactions by specifying credit protection mechanisms and providing standardization that improves legal certainty.

Notes to the Financial Statements (unaudited) (cont'd)

Since different types of transactions have different mechanics and are sometimes traded out of 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.

n. 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.

o. 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 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' proportionate investments by province, using each province's HST rate, GST rate in the case of non-participating provinces and/or QST rate. All amounts are presented as "Harmonized sales tax" in the Statements of Comprehensive Income.

3. CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities at the reporting date and the reported amounts of income and expenses during the reporting 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 Statements 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 each unit 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

Redeemable units issued and outstanding represent the capital of each Fund.

On any trading day, a designated broker or underwriter may place a subscription order for an integral multiple of the prescribed number of units (PNU) of each Fund. A trading day is each day on which the TSX is open for business.

If the subscription order is accepted, the Fund will generally issue units to the designated broker or underwriter within three trading days from the effective day of the subscription. For each PNU issued, a designated broker or underwriter must deliver payments consisting of (i) a basket of applicable units and cash in an amount so that the value of the units and cash is equal to the NAV of the PNU of the Fund at the valuation time on the effective day of the subscription; or (ii) if approved by the Manager, cash in an amount sufficient so that the value of the cash is equal to the NAV of the PNU 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 of each Fund may also be issued to unitholders of such Fund on the automatic reinvestment of all distributions in accordance with the distribution policy of the Fund.

Unitholders may exchange an integral multiple of the PNU of each Fund on any trading day for baskets of units and cash, or in the discretion of the Manager, cash only. The exchange price will be equal to the NAV of the applicable PNU 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 and cash in an amount sufficient so that the value of the units and cash is equal to the applicable NAV of the PNU 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 PNU of the Fund, in each case less any applicable redemption fee determined by the Manager. The units will be redeemed in the exchange.

On any trading day, unitholders of each Fund may also redeem units of such Fund at a redemption price per security equal to 95% of the applicable closing price for such unit on the TSX on the effective day of the redemption less any applicable redemption fee determined by the Manager.

Notes to the Financial Statements (unaudited) (cont'd)

Unitholders 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.

Each Fund is authorized to issue an unlimited number of redeemable, transferable units of each series. Generally, the Funds have no restrictions or specific capital requirements, except for the minimum subscription/redemption amounts. The relevant changes pertaining to subscription and redemption of each Fund's units are disclosed in the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units. In accordance with the objectives and risk management policies outlined in Notes 1 and 10, the Funds endeavour to invest subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions through utilizing a short-term borrowing facility or disposal of investments when necessary.

Redeemable unit transactions information appears in the Fund Specific Notes to Financial Statements of each of the Funds.

5. FEES AND OTHER EXPENSES

Management fees

The Manager of each Fund, in consideration of management fees, provides management services required in the day-to-day operations of the Funds including management of the investment portfolio of the Funds and provision of key management personnel.

Each series of a Fund pays an annual management fee to the Manager equal to a percentage of the NAV of that series, calculated daily and payable monthly in arrears, plus applicable taxes.

Administration fees

The Manager bears all of the operating expenses of the CI Global Investment Grade ETF (other than certain taxes, brokerage and borrowing costs and certain new governmental fees) in return for an annual administration fee, plus applicable taxes. Administration fees are calculated as an annual percentage of the NAV of each series at the end of each business day and are payable monthly.

Operational cost

Except as noted below, in exchange for the management fee, the Manager is responsible for all costs and expenses of CI Bio-Revolution Index ETF, CI Digital Security Index ETF, CI Global Minimum Downside Volatility Index ETF, CI U.S. Minimum Downside Volatility Index ETF and CI Utilities Giants Covered Call ETF.

The Manager is not responsible for the following costs and expenses: the management fee, any reasonable expenses related to the implementation and ongoing operation of an Independent Review Committee (IRC) under National Instrument 81-107: *Independent Review Committee for Investment Funds* (NI 81-107), brokerage expenses and commissions, the costs of any futures contracts, swaps, forwards or other financial instruments used to achieve the investment objectives of the Funds, income taxes, withholding taxes, any applicable sales taxes, the costs of complying with any new governmental or regulatory requirement introduced after the Funds was established including, as applicable, any costs associated with the printing and distribution of any documents that the Canadian securities regulatory authorities require be sent or delivered to purchasers of units of the Funds, any transaction costs incurred by the Custodian, and any extraordinary expenses. The costs and expenses for which the Manager is responsible include the fees payable to the Custodian, the Registrar and Transfer Agent and the Plan

Agent, and fees payable to other service providers, including the Index Providers, retained by the Manager.

Refer to the Management 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.

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. 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, 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, 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.

6. SECURITIES LENDING

Certain Funds 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 Statement 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 the Fund. A Fund will receive collateral of at least 102% of the value of securities on loan. Collateral will generally comprise of cash and obligations of or guaranteed by the Government of Canada or a province thereof, or by the United States government or its agencies, but may include obligations of other governments with appropriate credit ratings. 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 Statement of Comprehensive Income.

Notes to the Financial Statements (unaudited) (cont'd)

7. TAXATION

The Funds 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 are paid or payable to their unitholders at the end of the taxation period. However, such part of the Funds' taxable income and net realized capital gains that are not so paid or payable to their unitholders will be taxable to those Funds. It is the intention of the Funds 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 have not been reflected in the Statement of Financial Position as a deferred income tax asset. Occasionally, the Funds may distribute more than they earn. This excess distribution is a return of capital and is not taxable to unitholders.

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.

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.

10. FINANCIAL INSTRUMENTS RISK

Ukraine-Russian Federation conflict

The 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.

Risk management

The Funds are exposed to a variety of financial instruments risks: concentration risk, credit risk, liquidity risk and market risk (including other price risk, currency risk and interest rate risk). The level of risk to which each Fund is exposed to depends on the investment objective and the type of investments the Fund holds. The value of investments within a portfolio can fluctuate daily as a result of changes in prevailing interest rates, economic and market conditions, and company-specific news related to investments held by the Fund. The Manager of the Funds may minimize potential adverse effects of these risks on the Funds' performance by, but not limited to, regular monitoring of the Funds' positions and market events, diversification of the investment portfolio by asset type, country, sector, term to maturity within the constraints of the stated objectives, and through the usage of derivatives to hedge certain risk exposures.

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.

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 or in Fund Specific Notes to Financial Statements section of the financial statements of each Fund, 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.

Credit ratings for debt securities, preferred securities and derivative instruments are obtained from S&P Global Ratings, where available; otherwise, ratings are obtained from Moody's Investors Service or Dominion Bond Rating Service, respectively. Credit ratings can be either long-term or short-term. Short-term credit ratings are generally assigned to those obligations and derivative instruments considered short-term in nature.

The table below provides a cross-reference between the long-term credit ratings disclosed in the Credit Rating table, inclusive of the short-term credit ratings disclosed in the derivatives schedules in the Schedule of Investment Portfolio.

Credit Rating as per Credit Risk Table	Credit Rating as per Derivatives Schedules
AAA/Aaa/A++	A-1+
AA/Aa/A+	A-1, A-2, A-3
A	B,B-1
BBB/Baa/B++	B-2
BB/Ba/B+	B-3
B	C
CCC/Caa/C++	-
CC/Ca/C+	-
C and Lower	D
Not Rated	WR

Cash balances, with exception of restricted cash balances and margin accounts, as disclosed in the Statement 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 CIBC Mellon Trust Company as at June 30, 2023 was AA (December 31, 2022 – AA).

All transactions executed by a Fund 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 a Fund may not be able to settle or meet its obligations, on time or at a reasonable price. The Funds are exposed to daily cash redemption of redeemable units. Therefore, the Funds invest majority of their assets in investments that are traded in active markets and can be readily

Notes to the Financial Statements (unaudited) (cont'd)

disposed of. In addition, the Funds retain sufficient cash and cash equivalents positions to maintain liquidity. From time to time, the Funds may enter into derivative contracts or invest in unlisted securities that may not trade in an organized market and may be illiquid. All financial liabilities are due within three months.

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. On written call options, short future positions and on equity and debt sold short, the maximum loss of capital can be unlimited.

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 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.

Interest rate risk

Interest rate risk is the risk that the fair value of interest-bearing investments 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 trust(s) will be affected by changes in applicable interest rates. If interest rates fall, the fair value of existing debt securities may increase due to the 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 units, convertible securities are generally less affected by interest rate fluctuations than other debt securities.

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. These include publicly traded equities, exchange-traded and retail mutual funds, exchange-traded warrants, futures contracts and traded options.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified as Level 2. These include fixed-income securities, mortgage-backed securities, short-term instruments, non-traded warrants, OTC options, structured notes of indexed securities, foreign currency forward contracts, swap instruments, 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 funds and certain derivatives. As observable prices are not available for these securities, the Funds may use a variety of valuation techniques to derive the fair value.

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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