

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.



**AMENDMENT NO. 1 DATED DECEMBER 19, 2023
TO THE PROSPECTUS DATED APRIL 21, 2023
(the “Prospectus”)**

in respect of

**CI U.S. TrendLeaders Index ETF (Hedged Common Units)
CI Morningstar US Momentum Index ETF (Hedged Common Units and Unhedged Common Units)
CI MSCI Canada Quality Index Class ETF* (ETF Shares)
CI Morningstar US Value Index ETF (Hedged Common Units and Unhedged Common Units)**

(individually, a “CI ETF” and collectively, the “CI ETFs”)

**shares of CI First Asset Fund Corp.*

The Prospectus of the CI ETFs dated April 21, 2023 is hereby amended and is to be read subject to the additional information set forth below. Corresponding changes reflected in this Amendment No. 1 are hereby made to any applicable disclosure throughout the Prospectus. In all other respects, the disclosure in the Prospectus is not revised.

All capitalized terms not defined in this Amendment No. 1 have the respective meanings set out in the Prospectus.

Meetings of Securityholders

Securityholders in the CI ETFs will be asked to approve the proposed mergers listed below (collectively, the “Proposals”) at special meetings of securityholders of the CI ETFs to be held on March 5, 2024 and, if required, adjourned meeting(s) will be held on March 18, 2024 (the “Meetings”). Pending the required securityholder approvals, the Proposals will be implemented on or after April 5, 2024.

Proposed Mergers

CI Global Asset Management (the “Manager”), the manager of the Terminating ETFs and Continuing ETFs (as set out in the table below), intends to merge each Terminating ETF into the Continuing ETF (each a “Merger”, and collectively the “Mergers”) listed opposite the Terminating ETF as follows:

| Merger | Terminating ETF | Continuing ETF |
|---------------|---|--|
| 1 | CI U.S. TrendLeaders Index ETF (SID) | CI U.S. Enhanced Momentum Index ETF (CMOM) |
| 2 | CI Morningstar US Momentum Index ETF (YXM, YXM.B) | CI U.S. Enhanced Momentum Index ETF (CMOM, CMOM.B) |

| Merger | Terminating ETF | Continuing ETF |
|--------|---|---|
| 3 | CI MSCI Canada Quality Index Class ETF (FQC) | CI WisdomTree Canada Quality Dividend Growth Index ETF (DGRC) |
| 4 | CI Morningstar US Value Index ETF (XXM, XXM.B) | CI U.S. Enhanced Value Index ETF (CVLU, CVLU.B) |

CI U.S. Enhanced Momentum Index ETF and CI U.S. Enhanced Value Index ETF are new exchange-traded mutual funds to be managed by the Manager, which, subject to satisfying the Toronto Stock Exchange's ("TSX") original listing requirements, will be listed on the TSX on or about January 16, 2024, prior to the proposed Mergers.

The Independent Review Committee of the Terminating ETFs has reviewed the proposed Mergers with respect to potential conflict of interest matters and provided its positive recommendation, having determined that each Merger achieves a fair and reasonable result for the Terminating ETF.

Each Merger requires the approval of securityholders of the Terminating ETF. To implement each Merger once approved, securityholders of each Terminating ETF will receive securities of the corresponding Continuing ETF series based on the Continuing ETF series' NAV per security. If a Merger is not approved, then the applicable Terminating ETF may continue in the ordinary course as it currently operates or be considered by the Manager for termination in accordance with the Terminating ETF's declaration of trust or the articles of incorporation, as applicable.

PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase ETF securities within 48 hours after the receipt of a confirmation of a purchase of such securities. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation, or non-delivery of the ETF Facts, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory.

The purchaser should refer to the applicable provisions of the securities legislation of the province or territory for the particulars of these rights or should consult with a legal advisor.

CI Global Asset Management is a registered business name of CI Investments Inc.

To request an alternative format, please contact us through our website at www.ci.com, or by calling 1-800-792-9355.

CERTIFICATE OF THE CI ETFs, THE MANAGER AND PROMOTER

Dated: December 19, 2023

The Prospectus of the CI ETFs dated April 21, 2023 as amended by this Amendment No. 1, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the Prospectus dated April 21, 2023, as amended by this Amendment No. 1, as required by the securities legislation of all of the provinces and territories of Canada.

CI GLOBAL ASSET MANAGEMENT INC.

AS MANAGER, TRUSTEE AND PROMOTER OF THE CI ETFs

| | |
|-----------------------------------|----------------------------|
| <i>"Darie Urbanky"</i> | <i>"Yvette Zhang"</i> |
| Darie Urbanky | Yvette Zhang |
| acting as Chief Executive Officer | Chief Financial Officer |
| CI Global Asset Management | CI Global Asset Management |
| | |
| <i>"Duarte Boucinha"</i> | <i>"Yvette Zhang"</i> |
| Duarte Boucinha | Yvette Zhang |
| Chief Executive Officer | Chief Financial Officer |
| CI First Asset Fund Corp. | CI First Asset Fund Corp. |

**ON BEHALF OF THE BOARD OF DIRECTORS OF
CI GLOBAL ASSET MANAGEMENT**

| | | |
|------------------------|-----------------------|------------------|
| <i>"Darie Urbanky"</i> | <i>"Yvette Zhang"</i> | <i>"Elsa Li"</i> |
| Darie Urbanky | Yvette Zhang | Elsa Li |
| Director | Director | Director |

**ON BEHALF OF THE BOARD OF DIRECTORS
OF CI FIRST ASSET FUND CORP.**

| | |
|------------------|---------------------------------|
| <i>"Elsa Li"</i> | <i>"Christopher L. Hluchan"</i> |
| Elsa Li | Christopher L. Hluchan |
| Director | Director |