



Annual Management Report of Fund Performance

For the year ended December 31, 2019

CI WisdomTree U.S. Quality Dividend Growth Index ETF (DGR/DGR.B)

(formerly, WisdomTree U.S. Quality Dividend Growth Index ETF)

This annual management report of fund performance contains financial highlights, but does not contain the complete annual financial statements of the ETF. You can obtain a copy of the annual financial statements at your request, and at no cost, by calling 1-877-642-1289, by writing to us at 2 Queen Street East, 20th Floor, Toronto, ON, M5C 3G7 or by visiting our website at www.firstasset.com or SEDAR at www.sedar.com.

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

CI WisdomTree U.S. Quality Dividend Growth Index ETF

Annual Management Report of Fund Performance

For the year ended December 31, 2019

MANAGEMENT REPORT OF FUND PERFORMANCE

CI ETF Investment Management Inc. (formerly WisdomTree Asset Management Canada, Inc.) is pleased to provide you with the Annual Management Report of Fund Performance (“MRFP”) for the CI WisdomTree U.S. Quality Dividend Growth Index ETF (the “ETF”) for the year ended December 31, 2019. The ETF trades on the Toronto Stock Exchange (the “TSX”) under the ticker symbols DGR (Hedged Units) and DGR.B (Non-Hedged Units).

CI ETF Investment Management Inc. is the manager (the “Manager”), trustee and promoter of the ETF. Mellon Investments Corporation (the “Investment Advisor”) is the investment advisor to the ETF.

Investment Objectives and Strategies

The investment objective of the ETF is to track, to the extent possible, the price and yield performance of the WisdomTree U.S. Quality Dividend Growth Index CAD (the “Index”), before fees and expenses. The Index is a fundamentally weighted index designed to provide exposure to dividend-paying U.S. companies with growth characteristics.

The investment strategy of the ETF is to invest in and hold a proportionate share of the constituent securities of the Index, or other securities, to track the price and yield performance of the Index. The ETF uses derivative instruments to hedge the U.S. dollar exposure of the securities attributable to the Hedged Units to the Canadian dollar. Any U.S. dollar exposure of the securities attributable to the Non-Hedged Units will not be hedged to the Canadian dollar.

Risk

No material changes were made which affected the overall level of risk associated with an investment in the ETF for the year ended December 31, 2019. The overall level of risk associated with an investment in the ETF remains as disclosed in the most recent prospectus.

Results of Operations

For the twelve months ended December 31, 2019, the Hedged Units returned 27.28% versus the WisdomTree U.S. Quality Dividend Growth Index CAD-Hedged return of 27.99%. For the twelve months ended December 31, 2019, the Non-Hedged Units returned 22.73% versus the Index return of 23.23%. The difference in performance of the Hedged Units and Non-Hedged Units relative to their Indexes is related to management fees and other miscellaneous factors.

The U.S. equity market, as measured by the S&P 500 Index, returned 30.70% in U.S. dollar terms and 24.50% in Canadian dollar terms for the 12-month period ended December 31, 2019.

In the first quarter of 2019, the U.S. equity market, as measured by the S&P 500 Index, rebounded to return 11.33%. The delayed release of fourth-quarter and full-year 2018 gross domestic product (GDP) fueled positive equity market returns. 2018 real GDP growth of 2.9% was stronger than anticipated and marked a rate of expansion that had only been reached two other times since 2005. The U.S. Federal Reserve (the “Fed”) also paused its multi-year rate hike program for the time being and stressed that further rate actions would be data dependent. Easing monetary policy and more constructive U.S.-China trade negotiations drove positive sentiment in U.S. equity markets.

The second quarter of 2019 was characterized by a continued relief rally in U.S. stocks through April 2019, followed by a sell-off in May 2019, and a subsequent recovery in June 2019. The release of stronger than anticipated first quarter GDP growth as well the continuation of solid jobs and wages gains alongside record low unemployment levels helped drive positive equity market returns in April 2019. In early May 2019, U.S.-China trade negotiations broke down. The U.S. increased tariffs to 25% from 10% on \$200 billion in Chinese goods, and China responded in-kind by raising tariffs on U.S. imports. Expectations for future Fed rate cuts along with resumption of U.S.-China trade negotiations at the upcoming G-20 forum led U.S. equities higher through the end of June to return 2.01% in the second quarter of 2019.

The S&P 500 Index continued rising in the third quarter of 2019 to return 2.69%. The release of second quarter GDP showed that U.S. economic growth slowed to 2.1% from 3.1% in the first quarter of 2019. Strong consumer spending was a tailwind on U.S. GDP, while a decline in investment and inventories, as well as an increase in the trade deficit, depressed U.S. economic growth. At the end of July 2019, the Fed cut the benchmark rate by 0.25% for the first time since 2008. Positive U.S. equity market returns were also driven by the announced delay in tariffs that were previously scheduled to increase in October 2019.

In the fourth quarter of 2019 the S&P 500 Index returned 6.75%. Easing monetary policy implemented by the Fed helped support equity market returns in the final quarter of 2019. Continued strength in the labour market also contributed to positive sentiment in the U.S. equity market. In mid-December 2019, President Trump announced a limited trade agreement with China, including the cancellation of new tariffs and a reduction in existing tariffs. The preliminary trade pact was a major positive catalyst for U.S. equities during the time period.

CI WisdomTree U.S. Quality Dividend Growth Index ETF

(continued)

Information Technology, Communication Services, Financials, and Industrials were the best performing sectors, returning 50.32%, 32.69%, 32.13%, and 29.38%, respectively in U.S. dollars. Materials, Health Care, and Energy were the weakest sectors, although they still generated positive returns of 24.60%, 20.82%, and 11.8%, respectively in U.S. dollars, over the twelve-month period ended December 31, 2019. The ETF was negatively impacted by an overweight allocation to the Energy sector by approximately 1.52% relative to the S&P 500 Index.

The U.S. dollar weakened in the twelve months ending December 31, 2019 driven by falling U.S. interest rates; the U.S. dollar weakened approximately 4.74% to the Canadian dollar over the period. A full currency hedge implementation would have been successful in reducing the currency risk in the portfolio over the period. A currency hedge allowed the Hedged Units to mitigate the negative impact from a weaker U.S. dollar that a Canadian-based investor would have otherwise experienced had they been fully unhedged to the U.S. dollar.

RECENT DEVELOPMENTS

On February 19, 2020, CI Financial Corp. (TSX: CIX) announced that it had completed the acquisition of all issued and outstanding shares of WisdomTree Asset Management Canada, Inc.

Effective February 19, 2020, the name of the trustee, manager and promoter, WisdomTree Asset Management Canada, Inc., changed to CI ETF Investment Management Inc.

Effective February 19, 2020, the then current members of the Independent Review Committee (the “IRC”) of the ETF resigned and were replaced with James M. Werry, Tom Eisenhauer, Karen Fisher, Stuart P. Hensman and James McPhedran.

In 2019, the Manager published the investment risk level for each ETF, in accordance with the investment risk classification methodology prescribed by National Instrument 81-102 — *Investment Funds*. The ETF’s investment risk level may be found in the prospectus and ETF Facts.

As required by National Instrument 81-107 — *Independent Review Committee for Investment Funds* (“NI 81-107”), the Manager has established the IRC to review all conflict of interest matters identified and referred to the IRC by the Manager and to give its approval or recommendation, depending on the nature of the conflict of interest matters. The members of the IRC for the ETFs are as follows:

Name	Municipality of Residence
Leslie Wood	Pickering, Ontario
W. William Woods	Toronto, Ontario
Anthony Cox ¹	Toronto, Ontario

¹ Chair of the IRC

RELATED PARTY TRANSACTIONS

CI ETF Investment Management Inc. is the Manager of the ETF and is responsible for the administration of the ETFs. Each ETF pays the Manager a management fee (see “Management Fees” below).

Management Fees

The ETF pays the Manager a management fee as set forth in the table below based on the average daily net asset value of the ETF. The management fee, plus applicable taxes, is accrued daily and paid monthly in arrears. The Manager may, from time to time in its discretion, waive all or a portion of the management fee charged at any given time.

	Management Fee Rate
CI WisdomTree U.S. Quality Dividend Growth Index ETF	
Hedged Units	0.38%
Non-Hedged Units	0.35%

CI WisdomTree U.S. Quality Dividend Growth Index ETF

(continued)

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about each class of the ETF and is intended to help you understand its financial performance for the periods indicated.

Hedged Units	For the Year Ended December 31, 2019	For the Year Ended December 31, 2018	For the Year Ended December 31, 2017	For the Period July 12, 2016* through December 31, 2016
NET ASSETS PER UNIT^{1,2}				
Net assets, beginning of period	\$ 23.25	\$ 25.51	\$ 20.59	\$ 20.00
Increase (decrease) from operations				
Total revenue	0.72	0.72	0.53	0.28
Total expenses	(0.22)	(0.22)	(0.17)	(0.08)
Realized gains (losses) for the period	1.20	(0.69)	3.01	(0.33)
Unrealized gains (losses) for the period	4.66	(1.56)	2.18	0.75
Total increase (decrease) from operations	6.36	(1.75)	5.55	0.62
Distributions				
From income (excluding dividends)	(0.49)	(0.48)	(0.33)	(0.13)
From dividends	—	—	—	—
From capital gains	—	—	(0.55)	—
Return of capital	—	—	—	(0.00) ³
Total annual distributions ⁴	(0.49)	(0.48)	(0.88)	(0.13)
Net assets at end of period	\$ 29.07	\$ 23.25	\$ 25.51	\$ 20.59
RATIOS AND SUPPLEMENTAL DATA				
Total net asset value (000's) ⁵	\$32,096	\$19,863	\$17,965	\$10,297
Number of units outstanding (000's) ⁵	1,104	854	704	500
Management expense ratio ⁶	0.42%	0.43%	0.42%	0.47%
Management expense ratio before waivers or absorptions ⁶	0.43%	0.44%	0.45%	0.47%
Trading expense ratio ⁷	0.01%	0.00% ⁸	0.01%	0.01%
Portfolio turnover rate ⁹	39%	32%	46%	26%
Net asset value per unit	\$ 29.07	\$ 23.25	\$ 25.51	\$ 20.59
Closing market price	\$ 29.01	\$ 23.17	\$ 25.62	\$ 20.80

* Commencement of operations.

¹ This information is derived from the ETF's audited financial statements.

² Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the period.

³ Amount represents less than \$0.005.

⁴ Distributions were either paid in cash or reinvested in additional units of the ETF, or both. Reinvested units were consolidated.

⁵ This information is provided as at December 31 of the periods shown.

⁶ The management expense ratio ("MER") is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of average daily net asset value during the period. MER includes the waiver or absorption of certain operating expenses by the Manager, while the MER before waivers or absorptions shows the MER prior to operating expenses being waived or absorbed by the Manager.

⁷ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of average daily net assets during the period.

⁸ Amount represents less than 0.005%.

⁹ The ETF's portfolio turnover rate indicates how actively the ETF's portfolio manager trades its portfolio investments. A portfolio turnover rate of 100% is equivalent to the ETF buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio's turnover rate in a period, the greater the trading costs payable by the ETF in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of the ETF.

CI WisdomTree U.S. Quality Dividend Growth Index ETF

(continued)

FINANCIAL HIGHLIGHTS (concluded)

Non-Hedged Units	For the Year Ended December 31, 2019	For the Year Ended December 31, 2018	For the Year Ended December 31, 2017	For the Period July 12, 2016* through December 31, 2016
NET ASSETS PER UNIT^{1,2}				
Net assets, beginning of period	\$ 24.65	\$ 24.53	\$ 21.12	\$ 20.00
Increase (decrease) from operations				
Total revenue	0.75	0.73	0.52	0.28
Total expenses	(0.22)	(0.20)	(0.17)	(0.08)
Realized gains (losses) for the period	1.52	0.46	1.76	0.31
Unrealized gains (losses) for the period	3.56	(0.76)	1.91	0.76
Total increase (decrease) from operations	5.61	0.23	4.02	1.27
Distributions				
From income (excluding dividends)	(0.52)	(0.46)	(0.33)	(0.13)
From dividends	—	—	—	—
From capital gains	—	(0.36)	(0.43)	(0.02)
Return of capital	—	—	(0.00) ³	(0.00) ³
Total annual distributions ⁴	(0.52)	(0.82)	(0.76)	(0.15)
Net assets at end of period	\$ 29.69	\$ 24.65	\$ 24.53	\$ 21.12
RATIOS AND SUPPLEMENTAL DATA				
Total net asset value (000's) ⁵	\$84,624	\$65,324	\$23,306	\$10,559
Number of units outstanding (000's) ⁵	2,850	2,650	950	500
Management expense ratio ⁶	0.37%	0.37%	0.40%	0.44%
Management expense ratio before waivers or absorptions ⁶	0.38%	0.38%	0.42%	0.44%
Trading expense ratio ⁷	0.01%	0.00% ⁸	0.01%	0.01%
Portfolio turnover rate ⁹	39%	32%	46%	26%
Net asset value per unit	\$ 29.69	\$ 24.65	\$ 24.53	\$ 21.12
Closing market price	\$ 29.65	\$ 24.42	\$ 24.96	\$ 21.20

* Commencement of operations.

¹ This information is derived from the ETF's audited financial statements.

² Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the period.

³ Amount represents less than \$0.005.

⁴ Distributions were either paid in cash or reinvested in additional units of the ETF, or both. Reinvested units were consolidated.

⁵ This information is provided as at December 31 of the periods shown.

⁶ The management expense ratio ("MER") is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of average daily net asset value during the period. MER includes the waiver or absorption of certain operating expenses by the Manager, while the MER before waivers or absorptions shows the MER prior to operating expenses being waived or absorbed by the Manager.

⁷ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of average daily net assets during the period.

⁸ Amount represents less than 0.005%.

⁹ The ETF's portfolio turnover rate indicates how actively the ETF's portfolio manager trades its portfolio investments. A portfolio turnover rate of 100% is equivalent to the ETF buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio's turnover rate in a period, the greater the trading costs payable by the ETF in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of the ETF.

CI WisdomTree U.S. Quality Dividend Growth Index ETF

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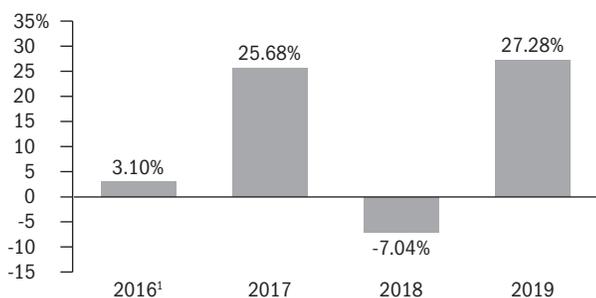
PAST PERFORMANCE

The ETF's performance information shown assumes that all distributions made by the ETF in the periods shown were reinvested in additional units of the ETF. These returns do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. These returns do not indicate how each class of the ETF will perform in the future.

Year-by-Year Returns

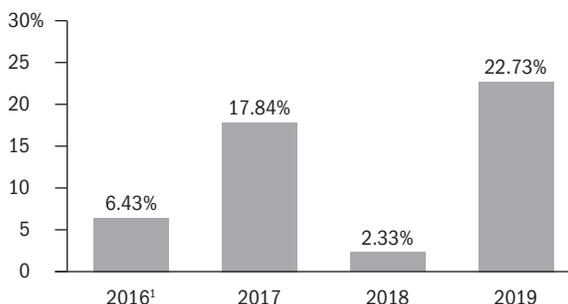
The following bar chart shows the performance of the ETF for each of the financial periods shown. The chart shows in percentage terms how much an investment made on the first day of the period would have increased or decreased by the last day of the period.

Hedged Units



¹ For the period July 12, 2016 (commencement of operations) through December 31, 2016.

Non-Hedged Units



¹ For the period July 12, 2016 (commencement of operations) through December 31, 2016.

Annual Compound Returns

The following table compares the historical annual compound returns of the ETF with those of its benchmark.

Period Ended December 31, 2019

	1 Year	3 Year	Since Inception
Hedged Units			
CI WisdomTree U.S. Quality Dividend Growth Index ETF	27.28%	14.14%	13.09%
WisdomTree U.S. Quality Dividend Growth Index CAD-Hedged	27.99%	14.67%	13.64%
NASDAQ U.S. Dividend Achievers Select Index CAD-Hedged (TR)	28.23%	14.69%	12.95%
Non-Hedged Units			
CI WisdomTree U.S. Quality Dividend Growth Index ETF	22.73%	13.96%	13.97%
WisdomTree U.S. Quality Dividend Growth Index CAD	23.23%	14.58%	14.61%
NASDAQ U.S. Dividend Achievers Select Index CAD (TR)	23.19%	14.57%	13.97%

CI WisdomTree U.S. Quality Dividend Growth Index ETF

(concluded)

SUMMARY OF INVESTMENT PORTFOLIO

Sector Breakdown[†] as at 12/31/19

Sector	% of Net Asset Value
Information Technology	20.2%
Industrials	19.3%
Health Care	14.7%
Consumer Staples	14.6%
Consumer Discretionary	10.5%
Communication Services	8.2%
Financials	5.8%
Materials	2.8%
Energy	2.1%
Utilities	1.4%
Real Estate	0.1%
Other Assets less Liabilities [‡]	0.3%
Total	100.0%

[†] The ETF's sector breakdown is expressed as a percentage of net asset value and may change over time. In addition, a sector may be comprised of several industries. It does not include derivatives (if any).

[‡] Other assets include investment of cash collateral for securities on loan (if any).

Top 25 Holdings* as at 12/31/19

Description	% of Net Asset Value
Verizon Communications, Inc.	5.3%
Apple, Inc.	4.2%
Microsoft Corp.	4.1%
Procter & Gamble Co. (The)	3.9%
Merck & Co., Inc.	3.3%
Altria Group, Inc.	3.2%
PepsiCo, Inc.	2.7%
Intel Corp.	2.2%
Bristol-Myers Squibb Co.	2.2%
UnitedHealth Group, Inc.	2.2%
Comcast Corp.	2.1%
Amgen, Inc.	1.8%
3M Co.	1.8%
Gilead Sciences, Inc.	1.6%
Union Pacific Corp.	1.4%
Eli Lilly & Co.	1.4%
United Parcel Service, Inc.	1.4%
Texas Instruments, Inc.	1.3%
Honeywell International, Inc.	1.3%
United Technologies Corp.	1.3%
NextEra Energy, Inc.	1.3%
Las Vegas Sands Corp.	1.2%
Ford Motor Co.	1.2%
Caterpillar, Inc.	1.2%
Oracle Corp.	1.2%
Top holdings as a percentage of net asset value	54.8%

* Excludes derivatives and investment of cash collateral for securities on loan (if any).

Total Net Asset Value: \$116,719,757

The Summary of Investment Portfolio may change because of the ETF's ongoing portfolio transactions. Updates are available quarterly.



For more information, please contact us:

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Forward-Looking Statement

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

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

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

The Manager is licensed by WisdomTree Investments, Inc. to use and refer to WisdomTree U.S. Quality Dividend Growth Index CAD (the “WisdomTree Index”) and WisdomTree mark in the ETF.

“WisdomTree®” is a registered trademark of WisdomTree Investments, Inc. and WisdomTree Investments, Inc. has patent applications pending on the methodology and operation of its indexes. The ETF is not sponsored, endorsed, sold or promoted by WisdomTree Investments, Inc. or its affiliates (“WisdomTree”). WisdomTree makes no representation or warranty, express or implied, regarding the advisability, legality (including the accuracy or adequacy of descriptions and disclosures relating to, the ETF) or suitability of investing in or purchasing securities or other financial instruments or products generally, or of the ETF in particular, or regarding use of the WisdomTree Index or any data included therein. WisdomTree has only licensed certain rights to the Manager to use the WisdomTree Index, which are determined, composed and calculated by WisdomTree and/or other third parties without regard to the Manager, the ETF, or investors of the ETF and neither the ETF nor any investor enters into any relationship of any kind whatsoever with WisdomTree in relation to the ETF. WISDOMTREE SHALL HAVE NO LIABILITY IN ANY WAY IN RESPECT OF THE ETF, INCLUDING, WITHOUT LIMITATION, FOR THE ISSUANCE, OPERATION, ADMINISTRATION, MANAGEMENT, PERFORMANCE, MARKETING OR DISTRIBUTION OF THE ETF OR THE FAILURE OF THE ETF TO ACHIEVE THEIR RESPECTIVE INVESTMENT OBJECTIVE. WISDOMTREE SHALL NOT BE LIABLE IN ANY WAY IN RESPECT OF THE ACCURACY, QUALITY, COMPLETENESS, RELIABILITY, SEQUENCE, TIMELINESS OR OTHERWISE OF THE WISDOMTREE INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL WISDOMTREE HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, INCIDENTAL, CONSEQUENTIAL DAMAGES, OR LOST PROFITS, EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.