



# **Semi-Annual Management Report of Fund Performance**

For the six-month period ended June 30, 2020

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

This semi-annual management report of fund performance contains financial highlights, but does not contain the complete semi-annual or annual financial statements of the Fund. You can obtain a copy of the semi-annual or 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, 20<sup>th</sup> Floor, Toronto, ON, M5C 3G7 or by visiting our website at [www.firstasset.com](http://www.firstasset.com) or SEDAR at [www.sedar.com](http://www.sedar.com).

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

# CI WisdomTree U.S. Quality Dividend Growth Index ETF

## Management Report of Fund Performance

For the period ended June 30, 2020

### RESULTS OF OPERATIONS

The Fund's net assets decreased by \$60.0 million to \$56.7 million from December 31, 2019 to June 30, 2020. The Fund had net redemptions of \$53.3 million for the period. The Fund paid distributions totalling \$0.7 million while the portfolio's performance decreased assets by \$6.0 million. Hedged units returned -6.3% after fees and expenses for the six-month period ended June 30, 2020. Over the same time period, the Fund's benchmark returned -6.2%. The benchmark is the WisdomTree U.S. Quality Dividend Growth Index (CAD) (the Benchmark).

Please refer to the "Past Performance" section which outlines the performance of the Fund's other units.

Mellon Investments Corporation (the Investment Advisor) is the investment advisor to the Fund.

U.S. equities ended higher after a rally drove stocks to their largest quarterly gain since the fourth quarter of 1998. Fiscal and monetary stimulus were the influential drivers. U.S. and China tensions reignited. China was criticized for plans to impose national security laws on Hong Kong. Several polls showed that Democrat Joe Biden extended his lead over President Trump amid pandemic uncertainty and protests spurred by the death of George Floyd. Lawmakers prepared for negotiations on additional fiscal stimulus.

Over the six-month period, growth stocks outperformed value stocks while large cap outperformed mid cap and small cap equities.

### RECENT DEVELOPMENTS

The Investment Advisor expects heightened uncertainty to continue through the second half of 2020, compounded by the upcoming presidential election in the U.S. this November. After the deflationary impact of lower activity initially resets pricing lower, inflationary pressures are expected to start to build in markets that were not already extended, caused by a rapid decline in capital expenditure investment, massive government bond issuance and a tacit policy of dollar devaluation by the U.S. Federal Reserve Board.

On February 19, 2020, CI Financial Corp. (TSX: CIX) completed its 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 (IRC) of the Fund resigned and were replaced with James M. Werry, Tom Eisenhauer, Karen Fisher, Stuart P. Hensman and James McPhedran.

Effective April 3, 2020, Stuart Hensman resigned as a member of the IRC of CI ETFs and effective April 3, 2020, Donna Toth was appointed as a member of the IRC.

On April 27, 2020, CI Investments Inc. (CI) announced that effective August 31, 2020, CI will replace Mellon Investments Corp. as investment advisor to the Fund.

On July 1, 2020, CI ETF Investment Management Inc. amalgamated with CI. Effective July 1, 2020, CI became the trustee (the Trustee) and the manager (the Manager) of the Fund.

### RELATED PARTY TRANSACTIONS

#### Manager and Trustee

CI Investments Inc. is the Manager and Trustee of the Fund. CI Investments Inc. is a subsidiary of CI Financial Corp. The Manager, in consideration of management fees, provided management services required in the day-to-day operations of the Fund.

Management fee rate as at June 30, 2020, for the Classes are shown below:

	Annual management fee rate (%)
Hedged Units	0.38
Non-Hedged Units	0.35

The Manager received \$0.2 million in management fees for the period.

#### Management Fees

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

# CI WisdomTree U.S. Quality Dividend Growth Index ETF

(continued)

## **Independent Review Committee**

The Fund has standing instructions from the Fund's IRC with respect to the following related party transactions:

- a) trades in securities of CI; and
- b) purchases or sales of securities of an issuer from or to another investment fund managed by the Manager.

The applicable standing instructions require, amongst others, that related party transactions be conducted in accordance with the Manager's policies and procedures and applicable law and that the Manager advise the IRC of any material breach of such policies. The standing instructions also require that investment decisions in respect of related party transactions (a) are free from any influence by an entity related to the Manager and without taking into account any consideration relevant to an entity related to the Manager; (b) represent the business judgment of the Manager uninfluenced by considerations other than the best interests of the Fund; (c) are made in compliance with the Manager's policies and procedures; and (d) achieve a fair and reasonable result for the Fund. Transactions made by the Manager under the standing instructions are subsequently reviewed by the IRC on a quarterly basis to monitor compliance.

The Fund relied on the IRC's standing instructions regarding related party transactions during this reporting period.

Except as otherwise noted above, the Fund was not a party to any related party transactions during the period ended June 30, 2020.

# 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 Fund and is intended to help you understand its financial performance for the periods indicated.

Hedged Units	For the Six Months Ended June 30, 2020 (unaudited)	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
<b>NET ASSETS PER UNIT<sup>1,2</sup></b>					
Net assets, beginning of period	\$ 29.07	\$ 23.25	\$ 25.51	\$ 20.59	\$ 20.00
Increase (decrease) from operations					
Total revenue	0.38	0.72	0.72	0.53	0.28
Total expenses	(0.11)	(0.22)	(0.22)	(0.17)	(0.08)
Realized gains (losses) for the period	(0.99)	1.20	(0.69)	3.01	(0.33)
Unrealized gains (losses) for the period	(1.66)	4.66	(1.56)	2.18	0.75
Total increase (decrease) from operations	(2.38)	6.36	(1.75)	5.55	0.62
Distributions					
From income (excluding dividends)	(0.31)	(0.49)	(0.48)	(0.33)	(0.13)
From dividends	—	—	—	—	—
From capital gains	—	—	—	(0.55)	—
Return of capital	—	—	—	—	(0.00) <sup>3</sup>
Total annual distributions <sup>4</sup>	(0.31)	(0.49)	(0.48)	(0.88)	(0.13)
Net assets at end of period	\$ 26.90	\$ 29.07	\$ 23.25	\$ 25.51	\$ 20.59
<b>RATIOS AND SUPPLEMENTAL DATA</b>					
Total net asset value (000's) <sup>5</sup>	\$18,943	\$32,096	\$19,863	\$17,965	\$10,297
Number of units outstanding (000's) <sup>5</sup>	704	1,104	854	704	500
Management expense ratio <sup>6</sup>	0.42%	0.42%	0.43%	0.42%	0.47%
Management expense ratio before waivers or absorptions <sup>6</sup>	0.43%	0.43%	0.44%	0.45%	0.47%
Trading expense ratio <sup>7</sup>	0.00% <sup>8</sup>	0.01%	0.00% <sup>8</sup>	0.01%	0.01%
Portfolio turnover rate <sup>9</sup>	6%	39%	32%	46%	26%
Net asset value per unit	\$ 26.90	\$ 29.07	\$ 23.25	\$ 25.51	\$ 20.59
Closing market price	\$ 26.73	\$ 29.01	\$ 23.17	\$ 25.62	\$ 20.80

\* Commencement of operations.

<sup>1</sup> This information is derived from the Fund's unaudited and audited financial statements.

<sup>2</sup> 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.

<sup>3</sup> Amount represents less than \$0.005.

<sup>4</sup> Distributions were either paid in cash or reinvested in additional units of the Fund, or both. Reinvested units were consolidated.

<sup>5</sup> This information is provided as at June 30 and December 31 of the years shown.

<sup>6</sup> 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.

<sup>7</sup> 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.

<sup>8</sup> Amount represents less than 0.005%.

<sup>9</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager trades its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio's turnover rate in a period, the greater the trading costs payable by the Fund 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 Fund.

# CI WisdomTree U.S. Quality Dividend Growth Index ETF

(continued)

## FINANCIAL HIGHLIGHTS (concluded)

Non-Hedged Units	For the Six Months Ended June 30, 2020 (unaudited)	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
<b>NET ASSETS PER UNIT<sup>1,2</sup></b>					
Net assets, beginning of period	\$ 29.69	\$ 24.65	\$ 24.53	\$ 21.12	\$ 20.00
Increase (decrease) from operations					
Total revenue	0.37	0.75	0.73	0.52	0.28
Total expenses	(0.11)	(0.22)	(0.20)	(0.17)	(0.08)
Realized gains (losses) for the period	0.56	1.52	0.46	1.76	0.31
Unrealized gains (losses) for the period	(2.66)	3.56	(0.76)	1.91	0.76
Total increase (decrease) from operations	(1.84)	5.61	0.23	4.02	1.27
Distributions					
From income (excluding dividends)	(0.31)	(0.52)	(0.46)	(0.33)	(0.13)
From dividends	—	—	—	—	—
From capital gains	—	—	(0.36)	(0.43)	(0.02)
Return of capital	—	—	—	(0.00) <sup>3</sup>	(0.00) <sup>3</sup>
Total annual distributions <sup>4</sup>	(0.31)	(0.52)	(0.82)	(0.76)	(0.15)
Net assets at end of period	\$ 29.06	\$ 29.69	\$ 24.65	\$ 24.53	\$ 21.12
<b>RATIOS AND SUPPLEMENTAL DATA</b>					
Total net asset value (000's) <sup>5</sup>	\$37,784	\$84,624	\$65,324	\$23,306	\$10,559
Number of units outstanding (000's) <sup>5</sup>	1,300	2,850	2,650	950	500
Management expense ratio <sup>6</sup>	0.37%	0.37%	0.37%	0.40%	0.44%
Management expense ratio before waivers or absorptions <sup>6</sup>	0.38%	0.38%	0.38%	0.42%	0.44%
Trading expense ratio <sup>7</sup>	0.00% <sup>8</sup>	0.01%	0.00% <sup>8</sup>	0.01%	0.01%
Portfolio turnover rate <sup>9</sup>	6%	39%	32%	46%	26%
Net asset value per unit	\$ 29.06	\$ 29.69	\$ 24.65	\$ 24.53	\$ 21.12
Closing market price	\$ 28.92	\$ 29.65	\$ 24.42	\$ 24.96	\$ 21.20

\* Commencement of operations.

<sup>1</sup> This information is derived from the Fund's unaudited and audited financial statements.

<sup>2</sup> 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.

<sup>3</sup> Amount represents less than \$0.005.

<sup>4</sup> Distributions were either paid in cash or reinvested in additional units of the Fund, or both. Reinvested units were consolidated.

<sup>5</sup> This information is provided as at June 30 and December 31 of the years shown.

<sup>6</sup> 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.

<sup>7</sup> 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.

<sup>8</sup> Amount represents less than 0.005%.

<sup>9</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager trades its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio's turnover rate in a period, the greater the trading costs payable by the Fund 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 Fund.

# CI WisdomTree U.S. Quality Dividend Growth Index ETF

(continued)

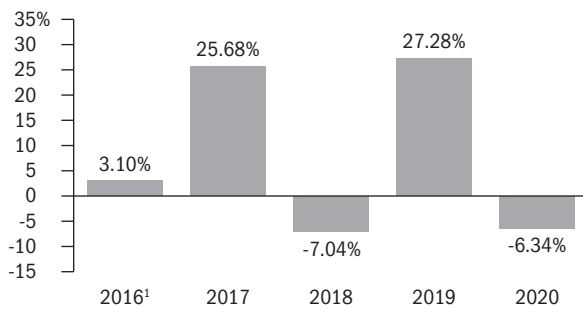
## PAST PERFORMANCE

The Fund's performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the relevant Class of the Fund. 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 Fund will perform in the future.

### Year-by-Year Returns

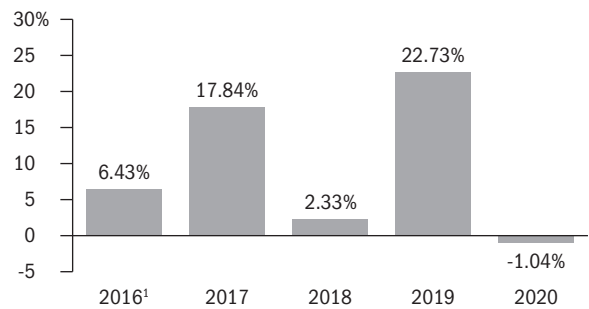
The following charts show the Fund's semi-annual and annual performance for each of the periods shown and illustrate how the Fund's performance has changed from period to period. In percentage terms, the charts show how much an investment made on the first day of each financial period would have grown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

Hedged Units



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

Non-Hedged Units



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

# CI WisdomTree U.S. Quality Dividend Growth Index ETF

(concluded)

## SUMMARY OF INVESTMENT PORTFOLIO

### Sector Breakdown† as at 6/30/20

Sector	% of Net Asset Value
Information Technology	25.2%
Industrials	18.0%
Health Care	16.5%
Consumer Staples	15.1%
Communication Services	8.0%
Financials	5.7%
Consumer Discretionary	5.1%
Materials	2.9%
Utilities	1.5%
Energy	1.5%
Real Estate	0.0%*
Other Assets less Liabilities‡	0.5%
<b>Total</b>	<b>100.0%</b>

† The Fund'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).

\* Represents less than 0.1%.

### Top 25 Holdings\* as at 6/30/20

Description	% of Net Asset Value
Apple, Inc.	5.9%
Microsoft Corp.	5.9%
Verizon Communications, Inc.	5.3%
Procter & Gamble Co. (The)	4.1%
Merck & Co., Inc.	3.1%
PepsiCo, Inc.	3.0%
Altria Group, Inc.	2.9%
Intel Corp.	2.5%
UnitedHealth Group, Inc.	2.5%
Bristol-Myers Squibb Co.	2.3%
Gilead Sciences, Inc.	2.2%
Amgen, Inc.	2.0%
Comcast Corp.	2.0%
Eli Lilly & Co.	1.9%
3M Co.	1.8%
Union Pacific Corp.	1.5%
Texas Instruments, Inc.	1.5%
United Parcel Service, Inc.	1.5%
NextEra Energy, Inc.	1.4%
Oracle Corp.	1.4%
QUALCOMM, Inc.	1.3%
Honeywell International, Inc.	1.2%
Caterpillar, Inc.	1.1%
Lowe's Cos., Inc.	1.1%
Raytheon Technologies Corp.	1.0%
<b>Top holdings as a percentage of net asset value</b>	<b>60.4%</b>

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

**Total Net Asset Value: \$56,727,522**

The Summary of Investment Portfolio may change because of the Fund'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 Fund, its future performance, strategies or prospects, and possible future Fund action. The words “may,” “could,” “should,” “would,” “suspect,” “outlook,” “believe,” “plan,” “anticipate,” “estimate,” “expect,” “intend,” “forecast,” “objective,” and similar expressions are intended to identify forward-looking statements.

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

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

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 Fund.

“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 Fund 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 Fund) or suitability of investing in or purchasing securities or other financial instruments or products generally, or of the Fund 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 Fund, or investors of the Fund and neither the Fund nor any investor enters into any relationship of any kind whatsoever with WisdomTree in relation to the Fund. WISDOMTREE SHALL HAVE NO LIABILITY IN ANY WAY IN RESPECT OF THE FUND, INCLUDING, WITHOUT LIMITATION, FOR THE ISSUANCE, OPERATION, ADMINISTRATION, MANAGEMENT, PERFORMANCE, MARKETING OR DISTRIBUTION OF THE FUND OR THE FAILURE OF THE FUND 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.