



Semi-Annual Management Report of Fund Performance

For the six-month period ended June 30, 2020

CI WisdomTree International Quality Dividend Growth Variably Hedged Index ETF (DQI)

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, 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 Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

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Management Report of Fund Performance

For the period ended June 30, 2020

RESULTS OF OPERATIONS

The Fund's net assets decreased by \$3.5 million to \$19.5 million from December 31, 2019 to June 30, 2020. The Fund had net redemptions of \$2.6 million for the period. The Fund paid distributions totalling \$0.2 million while the portfolio's performance decreased assets by \$0.7 million. Variably Hedged units returned -3.9% after fees and expenses for the six-month period ended June 30, 2020. Over the same time period, the Fund's benchmark returned -3.4%. The benchmark is the WisdomTree International Quality Dividend Growth Index Variably (CAD-Hedged) (the Benchmark).

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

International equity markets rebounded in the second quarter following a near-record poor performance during the first quarter, as the MSCI EAFE Index rallied from a 15% loss to a 10.1% gain. Slowing rates of growth in COVID-19 cases and casualties, measures to reopen economies and hopes for a "v-shaped" recovery contributed to the rebound. However, the primary performance driver was the announcement of extraordinary fiscal and monetary stimulus. Although many stock and bond prices reached levels indicative of a rapid return to normalcy, the scope for disappointment increased, as the economy faces an aftershock from enormous debt burdens, subdued demand and rising geopolitical risk factors, including November's U.S. elections.

RECENT DEVELOPMENTS

Uncertain fundamentals, mounting debt, fall elections and increasing geopolitical risk emanating from U.S.-China relations point to a potential increase in market volatility. As the pandemic continues to handicap the economy to varying extents, we will continue to balance the consideration of margin of safety in our investments with opportunity during bouts of volatility.

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 Class is shown below:

	Annual management fee rate (%)
Variably Hedged Units	0.63

The Manager received \$0.1 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.

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(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 Financial Corp.; 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.

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(continued)

FINANCIAL HIGHLIGHTS

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

Variably 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
NET ASSETS PER UNIT^{1,2}					
Net assets, beginning of period	\$ 25.56	\$ 20.34	\$ 23.81	\$ 19.88	\$20.00
Increase (decrease) from operations					
Total revenue	0.35	0.70	0.72	0.62	0.17
Total expenses	(0.12)	(0.28)	(0.26)	(0.25)	(0.12)
Realized gains (losses) for the period	(1.04)	(2.05)	0.83	0.75	0.32
Unrealized gains (losses) for the period	(0.16)	6.91	(5.84)	3.01	(0.18)
Total increase (decrease) from operations	(0.97)	5.28	(4.55)	4.13	0.19
Distributions					
From income (excluding dividends)	(0.21)	(0.61)	(0.76)	—	(0.40)
From dividends	—	—	—	—	—
From capital gains	—	—	(0.27)	(1.10)	—
Return of capital	—	—	—	(0.04)	(0.00) ³
Total annual distributions ⁴	(0.21)	(0.61)	(1.03)	(1.14)	(0.40)
Net assets at end of period	\$ 24.35	\$ 25.56	\$ 20.34	\$ 23.81	\$19.88
RATIOS AND SUPPLEMENTAL DATA					
Total net asset value (000's) ⁵	\$19,479	\$23,001	\$24,407	\$11,905	\$9,941
Number of units outstanding (000's) ⁵	800	900	1,200	500	500
Management expense ratio ⁶	0.71%	0.70%	0.71%	0.71%	0.80%
Management expense ratio before waivers or absorptions ⁶	0.72%	0.71%	0.72%	0.77%	0.80%
Trading expense ratio ⁷	0.03%	0.20%	0.20%	0.10%	0.32%
Portfolio turnover rate ⁸	8%	96%	51%	41%	4%
Net asset value per unit	\$ 24.35	\$ 25.56	\$ 20.34	\$ 23.81	\$19.88
Closing market price	\$ 24.41	\$ 25.64	\$ 20.49	\$ 23.87	\$19.81

* Commencement of operations.

¹ This information is derived from the Fund's unaudited and 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 Fund, or both. Reinvested units were consolidated.

⁵ This information is provided as at June 30 and December 31 of the years 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 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.

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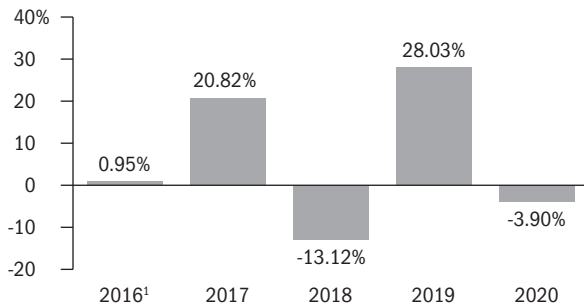
PAST PERFORMANCE

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 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 chart shows the Fund's semi-annual and annual performance for each of the periods shown and illustrates how the Fund's performance has changed from period to period. In percentage terms, the chart shows 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.

Variably Hedged Units



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

CI WisdomTree International Quality Dividend Growth Variably Hedged Index ETF

(concluded)

SUMMARY OF INVESTMENT PORTFOLIO

Country Breakdown† as at 6/30/20

Country	% of Net Asset Value
Japan	23.2%
United Kingdom	19.2%
Switzerland	8.3%
Denmark	8.2%
Germany	7.6%
Netherlands	4.9%
France	4.8%
Spain	4.7%
Australia	3.8%
Finland	3.3%
China	2.5%
Norway	2.3%
Sweden	1.9%
Italy	1.1%
Other countries less than 1% of Net Assets	3.6%
Other Assets less Liabilities‡	0.6%
Total	100.0%

† The Fund's country breakdown is based on country of risk and may change over time. It does not include derivatives (if any).

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

Sector Breakdown† as at 6/30/20

Sector	% of Net Asset Value
Health Care	18.0%
Information Technology	16.2%
Consumer Staples	15.0%
Industrials	13.5%
Consumer Discretionary	13.4%
Materials	10.6%
Communication Services	4.2%
Real Estate	2.8%
Financials	2.4%
Utilities	2.0%
Energy	1.3%
Other Assets less Liabilities‡	0.6%
Total	100.0%

† 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).

Top 25 Holdings* as at 6/30/20

Description	% of Net Asset Value
Novo Nordisk A/S	4.5%
British American Tobacco PLC	4.1%
Industria de Diseno Textil S.A.	4.1%
Unilever N.V.	3.9%
Rio Tinto PLC	3.7%
SAP SE	3.5%
Tokyo Electron Ltd.	3.0%
ASML Holding N.V.	3.0%
Kering S.A.	2.2%
Roche Holding AG	2.2%
Unilever PLC	1.9%
Nintendo Co., Ltd.	1.9%
Diageo PLC	1.8%
Shin-Etsu Chemical Co., Ltd.	1.6%
CSL Ltd.	1.6%
Chugai Pharmaceutical Co., Ltd.	1.6%
China Overseas Land & Investment Ltd.	1.6%
Kone Oyj	1.6%
Telenor ASA	1.5%
Siemens Healthineers AG	1.4%
Astellas Pharma, Inc.	1.3%
Kuehne + Nagel International AG	1.3%
Orsted A/S	1.3%
Murata Manufacturing Co., Ltd.	1.2%
Partners Group Holding AG	1.1%
Top holdings as a percentage of net asset value	56.9%

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

Total Net Asset Value: \$19,478,805

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 Canada Quality Dividend Growth Index (the “WisdomTree Index”) and WisdomTree mark in the Fund.

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