

CI First Asset Active Canadian Dividend ETF

Management Report of Fund Performance for the period ended June 30, 2020

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 investment fund. You can get a copy of the semi-annual or annual financial statements at your request, and at no cost, by calling 1-800-563-5181, by writing to us at CI Investments Inc., 2 Queen Street East, Twentieth 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 investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

RESULTS OF OPERATIONS

The Fund's net assets decreased by \$19.6 million to \$16.0 million from December 31, 2019 to June 30, 2020. The Fund had net redemptions of \$16.4 million for the period. The Fund paid distributions totalling \$0.5 million while the portfolio's performance decreased assets by \$2.7 million. The Fund returned -12.0% after fees and expenses for the six-month period ended June 30, 2020. Over the same time period, the Fund's benchmark returned -7.5%. The Fund's benchmark is the S&P/TSX Composite Total Return Index (the Index or the Benchmark).

The global spread of COVID-19 led most world governments to mandate stay-at-home orders and shut down large segments of their economies during the first quarter of 2020. These events resulted in a sizeable equity market sell-off, but U.S. and Canadian equities significantly rebounded during the second quarter of 2020. In April, the Dow Jones Industrial Average and the S&P 500 Index experienced their strongest one-month returns since 1987, and for the entire second quarter, experienced their strongest quarterly return since 1998. Enormous government stimulus programs were sufficient to sustain and improve consumer spending while central banks participating in the bond market facilitated the raising of capital to help avoid mass bankruptcies. This central bank support was combined with the gradual unwinding of the global lockdown, which led to improvement in employment as the second quarter progressed. News of development of a vaccine created the sense that the economic hardship would be short-lived, driving the impressive equity rebound.

Stock selection was the largest driver of the Fund's performance during the period. Top individual contributors to the Fund's performance included holdings in Microsoft Corp., Humana Inc. and S&P Global Inc.

On a relative basis, the Fund's performance was negatively impacted by a lack of gold exposure and no weighting in Shopify Inc. The largest individual detractors from performance were Brookfield Property Partners L.P., Lowe's Companies Inc. and Canadian Natural Resources Ltd.

The Portfolio Manager was appointed to the Fund's mandate late in 2019 and repositioned the portfolio during the first few months of 2020. The mandate was impacted by the overwhelming macro-economic events associated with COVID-19. New positions in Amazon.com Inc., Intact Financial Corp. and Metro Inc. were added to the Fund, while existing holdings in Thomson Reuters Corp. and Fiserv Inc. were increased. Analog Devices Inc. and American Express Co. holdings were eliminated, and positions in Magna International Inc., CAE Inc. and Dollarama Inc. were trimmed.

Overall, the Fund underperformed its benchmark for the period.

RECENT DEVELOPMENTS

Prior to the COVID-19 pandemic, we believed the economy was in a slow growth mode and stocks were, on average, valued. Given this belief, the Fund had been positioned somewhat defensively. As the market collapsed, through the last 2 weeks of March, we move to capitalize on opportunities and transitioned to be more aggressively positioned. As the second quarter of 2020 progressed, and COVID-19 lockdowns eased, and the market rebounded, the Fund was transitioned back to more cautious stance. The economy is currently being artificially supported by government stimulus programs, and while this is a necessary stop-gap measure, financial market participants appear to be expecting a rapid transition back to a healthy, full-employment economy. However, this may take longer than what is currently priced into the market.

The broader market is expected to be volatile as negative news headlines on infection rates and regional shutdowns are balanced by news of progress on a vaccine and sequential improvement in the economy. Therefore, we will stay disciplined on price while working to distinguish those companies that can benefit in today's environment from those that will struggle until a full recovery is evident.

Effective April 3, 2020, Stuart Hensman resigned as a member of the Independent Review Committee (IRC) of CI Funds and effective April 3, 2020, Donna Toth was appointed as a member of the IRC.

RELATED PARTY TRANSACTIONS

Manager, Portfolio Manager and Trustee

CI Investments Inc. is the Manager, Portfolio 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 (%)
Common Units	0.550

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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Inter Fund Trading

Inter fund trading occurs when a Fund purchases or sells a security of any issuer from or to another Fund managed by the Manager. These transactions are executed through market intermediaries and under prevailing market terms and conditions. The IRC reviews such transactions during scheduled meetings. During the period ended June 30, 2020, the Fund executed inter fund trades.

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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FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past six periods.

Net Assets per Unit (\$) ⁽¹⁾⁽²⁾⁽⁴⁾	Increase (decrease) from operations:					Distributions:					Net assets at the end of the period shown ⁽²⁾	
	Net assets at the beginning of period ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions ⁽²⁾⁽³⁾
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Common Units												
Commencement of operations July 18, 2014												
Listed TSX: FDV												
Jun. 30, 2020	10.32	0.11	(0.06)	0.93	(2.16)	(1.18)	-	(0.08)	(0.05)	(0.06)	(0.19)	8.89
Dec. 31, 2019	9.11	0.27	(0.10)	0.35	1.15	1.67	(0.01)	(0.15)	(0.09)	(0.12)	(0.37)	10.32
Dec. 31, 2018	9.75	0.31	(0.06)	0.14	(0.60)	(0.21)	-	(0.21)	(0.10)	(0.06)	(0.37)	9.11
Dec. 31, 2017	9.32	0.25	(0.07)	0.24	0.43	0.85	-	(0.15)	(0.05)	(0.17)	(0.37)	9.75
Dec. 31, 2016	9.24	0.22	(0.09)	(0.26)	0.23	0.10	-	(0.08)	-	(0.30)	(0.38)	9.32
Dec. 31, 2015	9.58	0.40	(0.10)	(0.01)	(0.20)	0.09	-	(0.22)	-	(0.18)	(0.40)	9.24

(1) This information is derived from the Fund's semi-annual and annual financial statements.

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

(3) Distributions are automatically reinvested in additional units of the Fund.

(4) This information is provided for the period ended June 30, 2020 and the years ended December 31.

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ⁽¹⁾⁽⁶⁾

	Total net assets ⁽¹⁾ \$000's	Number of units outstanding ⁽¹⁾ 000's	Management expense ratio before waivers or absorptions after taxes ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %	Closing market price (\$) ⁽⁶⁾ %
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Common Units

Commencement of operations July 18, 2014

Listed TSX: FDV

Jun. 30, 2020	15,997	1,800	0.95	0.95	0.35	138.36	8.82
Dec. 31, 2019	35,596	3,450	0.77	0.77	0.19	58.18	10.31
Dec. 31, 2018	38,737	4,250	0.94	0.94	0.15	70.46	9.11
Dec. 31, 2017	30,725	3,150	1.03	1.03	0.18	93.78	9.69
Dec. 31, 2016	30,046	3,225	1.54	1.25	0.32	155.90	9.31
Dec. 31, 2015	2,541	275	4.09	1.01	0.17	154.41	9.19

(1) This information is derived from the Fund's semi-annual and annual financial statements.

(2) Management expense ratio is calculated based on expenses charged to the Fund (excluding commissions and other portfolio transaction costs) and is expressed as an annualized percentage of daily average net assets for the period, including the Fund's proportionate share of any underlying fund(s) expenses, if applicable. The Effective HST tax rate is calculated using the attribution percentage for each province based on unitholder residency and can be different from 13%.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period, including the Fund's proportionate share of such expenses of any underlying fund(s), if applicable.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages 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 fiscal period. The higher a Fund's portfolio 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 higher turnover rate and the performance of a Fund. Portfolio turnover rate is calculated by dividing the lesser of the cost of purchases and the proceeds of sales of portfolio securities for the period, and excluding cash and short-term investments maturing in less than one year, and before assets acquired from a merger, if applicable, by the average of the monthly fair value of investments during the period.

(5) This information is provided for the period ended June 30, 2020 and the years ended December 31.

(6) Closing market price.

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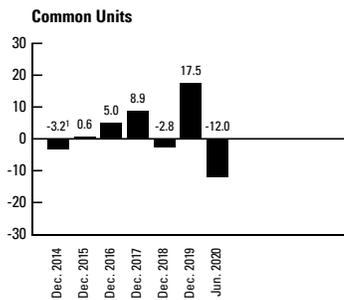
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PAST PERFORMANCE

This section describes how the Fund has performed in the past. Remember, past returns do not indicate how the Fund will perform in the future. The information shown assumes that distributions made by the Fund in the periods shown were reinvested in additional units of the Fund. In addition, the information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance.

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.



¹ 2014 return is for the period from September 3, 2014 to December 31, 2014.

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SUMMARY OF INVESTMENT PORTFOLIO as at June 30, 2020

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
Canada	66.2	Financials	21.7	Brookfield Asset Management Inc., Class 'A'	4.7
U.S.A.	30.5	Information Technology	17.4	TELUS Corp.	4.1
Cash & Cash Equivalents.....	3.7	Consumer Discretionary.....	16.5	Humana Inc.	4.1
Other Net Assets (Liabilities)	(0.4)	Health Care.....	9.7	Royal Bank of Canada.....	4.0
		Utilities.....	9.2	Fortis Inc.....	3.8
		Communication Services	7.2	Toronto-Dominion Bank (The).....	3.8
		Industrials	5.2	Cash & Cash Equivalents.....	3.7
		Energy.....	5.1	Visa Inc., Class 'A'	3.5
		Cash & Cash Equivalents.....	3.7	Canadian Tire Corp. Ltd., Class 'A'	3.5
		Real Estate.....	2.7	Canadian National Railway Co.....	3.2
		Consumer Staples.....	2.0	Booking Holdings Inc.	3.2
		Other Net Assets (Liabilities)	(0.4)	Bank of Nova Scotia.....	3.2
				Microsoft Corp.	3.2
				UnitedHealth Group Inc.	3.1
				Thomson Reuters Corp.....	3.1
				Alphabet Inc., Class 'A'	3.0
				Amazon.com Inc.	2.9
				Fiserv Inc.	2.9
				Brookfield Infrastructure Partners L.P.	2.9
				Dollarama Inc.	2.8
				TC Energy Corp.....	2.7
				Tricon Capital Group Inc.	2.7
				Algonquin Power & Utilities Corp.	2.5
				Restaurant Brands International Inc.....	2.5
				Johnson & Johnson.....	2.5
				Total Net Assets (in \$000's)	\$15,997

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund and updates will be available on a quarterly basis.

A NOTE ON FORWARD-LOOKING STATEMENTS

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.