

CI First Asset Active Utility & Infrastructure ETF

Management Report of Fund Performance for the year ended December 31, 2020

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the 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.

To request an alternate format of this document, please contact us at service@ci.com or 1-800-792-9355.

INVESTMENT OBJECTIVE AND STRATEGIES

The investment objectives of the CI First Asset Active Utility & Infrastructure ETF (the Fund) are to provide unitholders with monthly cash distributions and the opportunity for capital appreciation from an actively managed portfolio comprised primarily of equity securities of issuers that: derive their revenue from the distribution, wholesale or retail, of oil, natural gas or other refined products typically pursuant to fixed rate transportation tolls or from power generation and sale including hydroelectric, gas-fired, coal-fired and wind, among others, typically pursuant to long term fixed price contracts; service and support these industries; or are otherwise in the energy infrastructure industry.

RISK

No changes affecting the overall level of risk associated with investing in the Fund were made during the year. The risks of the Fund remain as discussed in the Fund's most recently filed simplified prospectus or its amendments. The Manager reviews the risk rating for the Fund on an annual basis, at a minimum, based on the methodology mandated by the Canadian Securities Administrators to determine the risk level of the Fund. Any change to the risk rating made during the year was as a result of such review and was not a result of any change to the investment objective, strategies or management of the Fund.

RESULTS OF OPERATIONS

The Fund's net assets increased by \$5.8 million to \$35.0 million from December 31, 2019 to December 31, 2020. The Fund had net sales of \$4.3 million for the year. The Fund paid distributions totalling \$1.9 million while the portfolio's performance increased assets by \$3.4 million. The Fund returned 12.8% after fees and expenses for the one-year period ended December 31, 2020. Over the same time period, the Fund's benchmark returned 15.2%. The benchmark is the S&P/TSX Capped Utilities Total Return Index (the Benchmark or the Index).

The COVID-19 pandemic and related business lockdowns put significant pressure on equities during the first quarter of 2020, particularly those related to energy consumption and transportation. Subsequent stimulative responses by fiscal and monetary authorities around the world provided support to the economy and financial markets. This stimulus included a broad-based lowering of interest rates by central banks, which provided valuation support for long-term assets, such as those related to utilities and infrastructure. Many governments committed to combining fiscal stimulus with decarbonization initiatives, which produced significant optimism around the economic prospects for companies engaged in providing green or renewable energy.

The Fund high weighting in renewable stocks was a key driver of performance relative to the benchmark. Security selection across the utilities sector contributed to the Fund's performance. Top individual contributors to performance included renewable energy companies and utilities companies that are embracing "green" energy. These included Boralex Inc., Innergex Renewable Energy Inc., Northland Power Inc. and Fortis Inc.

The Fund underperformed its benchmark for the year. Midstream energy companies were hard hit by negative market sentiment around lower energy consumption and prices, as well as counterparty risk, all of which could detract from growth and cash flow. Within the energy sector, holdings in TC Energy Corp., Enbridge Inc. and Pembina Pipeline Corp. detracted from the Fund's performance as a result of negative sentiment toward the energy sector. Underlying corporate performance was, in general, strong in these companies, but sentiment reduced their share prices significantly.

We added a new position in AltaGas Ltd. and increased existing holdings in Algonquin Power & Utilities Corp. and TransAlta Renewables Inc. The Fund's positions in Inter Pipeline Inc., Tidewater Midstream and Infrastructure Ltd., Sienna Senior Living Inc., Killam Apartment REIT and Capital Power Corp. were eliminated. A holding in Boralex Inc. was trimmed.

RECENT DEVELOPMENTS

We expect economic growth to rebound in 2021, although the path will likely be uneven. We remain focused on utilities companies that are embracing "green" energy transition. With an expected rebound in economic activity, we look to midstream energy as a particularly lucrative area, given the defensive cash flows displayed in 2020 and potential growth.

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.

Fixed administration fees

On September 25, 2020, the Manager announced a proposal where fixed administration fees will replace the current variable operating expense being charged to the Fund. Once the proposal is implemented, the Manager of the Fund, will be responsible for the operating expenses of the Fund, other than certain expenses, in exchange for the payment by the Fund of a fixed administration fee. The MER of each Series of the Fund will consist of the management fee, the fixed administration fee, certain expenses

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and applicable taxes. On December 3, 2020, securityholders of the Fund approved the proposal; therefore, effective January 1, 2021, the following fixed administration fees will be charged by the Fund: for Common Units – 0.22%.

CI Investments Inc. rebrands as CI Global Asset Management Inc.

On November 10, 2020, CI Investments Inc. announced that it is rebranding to CI Global Asset Management Inc. The rebrand is underway and is scheduled to be completed by the end of the first quarter of 2021. With the rebrand, legacy in-house investment boutique brands will be phased out and they will operate under CI Global Asset Management. The affected brands are Cambridge Global Asset Management, Harbour Advisors, Sentry Investment Management, and Signature Global Asset Management.

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 December 31, 2020, for the Series is shown below:

	Annual management fee rate (%)
Common Units	0.650

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

Management Fees

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

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 year.

Except as otherwise noted above, the Fund was not a party to any related party transactions during the year ended December 31, 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 five years.

Net Assets per Unit (\$) ⁽¹⁾⁽²⁾⁽⁴⁾	Increase (decrease) from operations:					Distributions:					Net assets at the end of the year shown ⁽²⁾	
	Net assets at the beginning of year ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	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 February 17, 2005

Listed TSX: FAI

Dec. 31, 2020	12.22	0.47	(0.13)	0.73	0.25	1.32	-	(0.33)	(0.39)	-	(0.72)	13.24
Dec. 31, 2019	9.79	0.42	(0.12)	(0.04)	2.58	2.84	-	(0.26)	-	(0.19)	(0.45)	12.22
Dec. 31, 2018	10.60	0.47	(0.11)	0.62	(1.36)	(0.38)	-	(0.32)	(0.54)	-	(0.86)	9.79
Dec. 31, 2017	10.14	0.39	(0.13)	0.38	0.12	0.76	-	(0.26)	(0.14)	(0.01)	(0.41)	10.60
Dec. 31, 2016	9.26	0.33	(0.13)	0.29	0.76	1.25	-	(0.16)	-	(0.19)	(0.35)	10.14

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

(2) Net assets per unit and distributions per unit are based on the actual number of units outstanding for the relevant Series 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 Series over the fiscal year.

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

(4) This information is provided for the years ended December 31.

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ⁽¹⁾⁽⁶⁾

	Total net assets ⁽⁵⁾ \$000's	Number of units outstanding ⁽⁵⁾ 000's	Management expense ratio before waivers or absorptions after taxes ⁽²⁾ %	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %	Closing market price ⁽⁶⁾ \$
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Common Units

Commencement of operations February 17, 2005

Listed TSX: FAI

Dec. 31, 2020	34,967	2,641	0.94	0.87	0.07	0.94	9.11	0.11	58.55	13.25
Dec. 31, 2019	29,228	2,391	1.00	n/a [^]	n/a [^]	1.00	n/a [^]	0.08	38.64	12.22
Dec. 31, 2018	19,986	2,041	1.14	n/a [^]	n/a [^]	1.14	n/a [^]	0.06	30.15	9.77
Dec. 31, 2017	21,637	2,041	1.22	n/a [^]	n/a [^]	1.22	n/a [^]	0.11	41.18	10.56
Dec. 31, 2016	19,929	1,966	1.34	n/a [^]	n/a [^]	1.34	n/a [^]	0.11	65.71	10.16

(1) This information is derived from the Fund's audited 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 year, 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 year, 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 year. The higher a Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. 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 year, 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 year.

(5) This information is provided for the years ended December 31.

(6) Closing market price.

[^]Historical information pertaining to HST is not available.

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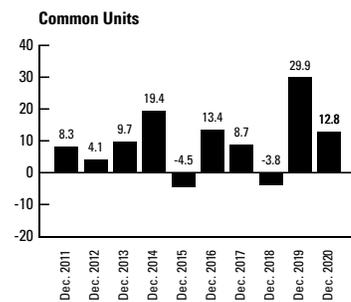
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PAST PERFORMANCE

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 years 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 annual performance for each of the years shown and illustrates how the Fund's performance has changed from year to year. In percentage terms, the chart shows how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year, except where noted.



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Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the S&P/TSX Capped Utilities Total Return Index and the S&P/TSX Composite Total Return Index.

The S&P/TSX Capped Utilities Index imposes capped weights on the Index constituents included in the S&P/TSX Composite that are classified in the Global Industry Classification Standards utilities sector. The relative weight of any single index constituent is capped at 25%.

The S&P/TSX Composite Index is a float-adjusted market capitalization weighted index, which is the principal broad measure of the Canadian equity market. It includes common stocks and income trust units of companies incorporated in Canada which are listed on the Toronto Stock Exchange.

A discussion of the performance of the Fund as compared to the benchmark is found in the Results of Operations section of this report.

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
Common Units	12.8	12.1	11.7	9.4	n/a
S&P/TSX Capped Utilities Total Return Index	15.2	13.5	13.7	8.5	n/a
S&P/TSX Composite Total Return Index	5.6	5.7	9.3	5.8	n/a

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SUMMARY OF INVESTMENT PORTFOLIO as at December 31, 2020

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
Canada	82.7	Utilities.....	72.8	Boralex Inc., Class 'A'	9.3
U.S.A.	14.0	Energy.....	19.6	Algonquin Power & Utilities Corp.	7.5
Cash & Cash Equivalents.....	3.0	Financials	4.3	Innergex Renewable Energy Inc.	6.8
Other Net Assets (Liabilities)	0.3	Cash & Cash Equivalents.....	3.0	Northland Power Inc.	6.6
		Other Net Assets (Liabilities)	0.3	Hydro One Ltd.	5.2
				Emera Inc.	4.8
				TransAlta Renewables Inc.	4.5
				Parkland Corp.	4.4
				Brookfield Infrastructure Partners L.P.	4.3
				Brookfield Asset Management Inc., Class 'A'	4.3
				TC Energy Corp.	3.8
				Superior Plus Corp.	3.4
				Entergy Corp.	3.4
				NextEra Energy Inc.	3.2
				TransAlta Corp.	3.1
				Cash & Cash Equivalents.....	3.0
				Gibson Energy Inc.	2.7
				Canadian Utilities Ltd., Class 'A'	2.7
				Enbridge Inc.	2.4
				Fortis Inc.	2.3
				AltaGas Ltd.	2.2
				Cheniere Energy Inc.	2.0
				Sempra Energy.....	1.9
				OGE Energy Corp.	1.8
				Williams Cos. Inc. (The).....	1.8
				Total Net Assets (in \$000's)	\$34,967

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.