

SEMI-ANNUAL  
FINANCIAL  
STATEMENTS  
**2021**

JUNE 30, 2021

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# CI 1-5 Year Laddered Government Strip Bond Index ETF

(formerly CI First Asset 1-5 Year Laddered Government Strip Bond Index ETF)

Financial Statements (unaudited)

## Statements of Financial Position

(in \$000's except for per unit amounts and units outstanding)

	as at	
	Jun. 30, 2021	Dec. 31, 2020
<b>Assets</b>		
<b>Current assets</b>		
Investments	130,365	113,639
Investments pledged as collateral	-	-
Cash	47	119
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	3	1
Cash collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	12	26
	130,427	113,785
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Distributions payable to holders of redeemable units	-	-
Management fees payable	21	19
Accounts payable and accrued liabilities	8	6
	29	25
<b>Net assets attributable to holders of redeemable units</b>	130,398	113,760

## Statements of Financial Position (cont'd)

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at		as at		as at	
	Jun. 30, 2021	Dec. 31, 2020	Jun. 30, 2021	Dec. 31, 2020	Jun. 30, 2021	Dec. 31, 2020
Common Units	130,398	113,760	10.43	10.58	12,499,969	10,749,969

The accompanying notes are an integral part of these financial statements.

# CI 1-5 Year Laddered Government Strip Bond Index ETF

(formerly CI First Asset 1-5 Year Laddered Government Strip Bond Index ETF)

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the periods ended June 30

(in \$000's except for per unit amounts and number of units)

	2021	2020
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	959	1,374
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	13	891
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(1,713)	4,240
<b>Total net gain (loss) on investments and derivatives</b>	<b>(741)</b>	<b>6,505</b>
Other income		
Foreign exchange gain (loss) on cash	-	-
Securities lending revenue (Note 6)	4	7
Fees rebate	14	18
Miscellaneous foreign income	-	-
Other income	-	-
<b>Total other income</b>	<b>18</b>	<b>25</b>
<b>Total income</b>	<b>(723)</b>	<b>6,530</b>
<b>Expenses</b>		
Management fees (Note 5)	117	141
Commissions and other portfolio transaction costs	4	4
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Custody fees	-	-
Unitholders reporting costs	-	-
Audit fees	-	-
Legal fees	-	-
Interest expense	-	-
Withholding taxes	-	-
Harmonized sales tax	12	14
Other expenses	-	-
<b>Total expenses</b>	<b>134</b>	<b>160</b>
Expenses absorbed by the Manager (Note 5)	-	-
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>(857)</b>	<b>6,370</b>

## Statements of Comprehensive Income (cont'd)

for the periods ended June 30

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2021	2020	2021	2020	2021	2020
Common Units	(857)	6,370	(0.08)	0.47	11,258,256	13,585,409

The accompanying notes are an integral part of these financial statements.

# CI 1-5 Year Laddered Government Strip Bond Index ETF

(formerly CI First Asset 1-5 Year Laddered Government Strip Bond Index ETF)

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

for the periods ended June 30 (in \$000's)

	Common Units	
	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	113,760	147,250
Increase (decrease) in net assets attributable to holders of redeemable units	(857)	6,370
<b>Distributions to holders of redeemable units</b>		
From net investment income	(835)	(1,263)
From net realized gains	-	-
Return of capital	(8)	(9)
<b>Total distributions to holders of redeemable units</b>	(843)	(1,272)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	18,338	17,658
Reinvestment of distributions to holders of redeemable units	-	-
Redemption of redeemable units	-	(38,654)
<b>Net increase (decrease) from redeemable unit transactions</b>	18,338	(20,996)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	16,638	(15,898)
<b>Net assets attributable to holders of redeemable units at the end of period</b>	130,398	131,352

The accompanying notes are an integral part of these financial statements.

# CI 1-5 Year Laddered Government Strip Bond Index ETF

(formerly CI First Asset 1-5 Year Laddered Government Strip Bond Index ETF)

Financial Statements (unaudited)

## Statements of Cash Flows

for the periods ended June 30 (in \$000's)

	2021	2020
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	(857)	6,370
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(13)	(891)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	3	4
Change in unrealized (appreciation) depreciation in value of investments and derivatives	1,713	(4,240)
Proceeds from sale and maturity of investments and derivatives	783	1,417
Purchase of investments and derivatives	(322)	513
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in cash collateral on deposit for short sale	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	2	(4)
Change in other accounts receivable and payable	-	(1)
Amortization interest earned	(959)	(1,374)
<b>Net cash from (used in) operating activities</b>	<b>350</b>	<b>1,794</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(843)	(1,272)
Proceeds from issuance of redeemable units	421	396
Amounts paid on redemption of redeemable units	-	(869)
<b>Net cash from (used in) financing activities</b>	<b>(422)</b>	<b>(1,745)</b>
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(72)	49
Cash (bank overdraft), beginning of period	119	98
<b>Cash (bank overdraft), end of period</b>	<b>47</b>	<b>147</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	-

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

# CI 1-5 Year Laddered Government Strip Bond Index ETF

(formerly CI First Asset 1-5 Year Laddered Government Strip Bond Index ETF)

Schedule of Investment Portfolio as at June 30, 2021 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>BONDS</b>				
<b>GOVERNMENT OF CANADA &amp; GUARANTEED</b>				
4,884,000	Government of Canada, Coupon Strip, December 01, 2021	4,860,662	4,880,050	
4,876,000	Government of Canada, Coupon Strip, June 01, 2023	4,739,799	4,827,299	
5,981,000	Government of Canada, Coupon Strip, June 01, 2024	5,685,258	5,851,202	
5,545,000	Government of Canada, Coupon Strip, June 01, 2025	5,263,119	5,352,837	
4,929,000	Government of Canada, Coupon Strip, June 01, 2026	4,788,032	4,667,598	
		<b>25,336,870</b>	<b>25,578,986</b>	<b>19.61</b>
<b>PROVINCIAL GOVERNMENT &amp; GUARANTEED</b>				
5,083,000	Hydro Quebec, Coupon Strip, August 15, 2021	5,073,849	5,081,846	
5,118,000	Hydro Quebec, Coupon Strip, February 15, 2022	5,069,134	5,109,288	
4,955,000	Hydro Quebec, Coupon Strip, August 15, 2022	4,859,077	4,933,538	
4,992,000	Hydro Quebec, Coupon Strip, February 15, 2023	4,846,056	4,947,978	
5,961,000	Hydro Quebec, Coupon Strip, August 15, 2023	5,709,266	5,876,173	
6,056,000	Hydro Quebec, Coupon Strip, February 15, 2024	5,732,288	5,926,912	
5,594,000	Hydro Quebec, Coupon Strip, August 15, 2024	5,302,738	5,430,517	
5,648,000	Hydro Quebec, Coupon Strip, February 15, 2025	5,297,475	5,430,189	
5,035,000	Hydro Quebec, Coupon Strip, August 15, 2025	4,832,460	4,792,004	
5,075,000	Hydro Quebec, Coupon Strip, February 15, 2026	4,829,353	4,777,266	
5,082,000	Province of Ontario, Coupon Strip, December 02, 2021	5,050,156	5,077,484	
5,175,000	Province of Ontario, Coupon Strip, June 02, 2022	5,101,526	5,160,111	
4,975,000	Province of Ontario, Coupon Strip, December 02, 2022	4,849,662	4,942,915	
5,048,000	Province of Ontario, Coupon Strip, June 02, 2023	4,869,836	4,986,762	
6,014,000	Province of Ontario, Coupon Strip, December 02, 2023	5,719,633	5,904,005	
6,133,000	Province of Ontario, Coupon Strip, June 02, 2024	5,763,596	5,970,788	
5,620,000	Province of Ontario, Coupon Strip, December 02, 2024	5,293,978	5,422,721	
5,710,000	Province of Ontario, Coupon Strip, June 02, 2025	5,318,305	5,454,674	
5,047,000	Province of Ontario, Coupon Strip, December 02, 2025	4,821,336	4,771,692	
5,127,000	Province of Ontario, Coupon Strip, June 02, 2026	4,857,320	4,789,029	
		<b>103,197,044</b>	<b>104,785,892</b>	<b>80.36</b>
<b>Total Bonds</b>		<b>128,533,914</b>	<b>130,364,878</b>	<b>99.97</b>
Adjustment for transaction costs		-		
<b>Total Investments</b>		<b>128,533,914</b>	130,364,878	99.97
Other Net Assets (Liabilities)			33,383	0.03
<b>Net Assets Attributable to Holders of Redeemable Units</b>			<b>130,398,261</b>	<b>100.00</b>

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI 1-5 Year Laddered Government Strip Bond Index ETF

(formerly CI First Asset 1-5 Year Laddered Government Strip Bond Index ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

for the periods ended June 30 (in \$000's)

	2021	2020
Brokerage commissions	-	-
Soft dollar commissions <sup>†</sup>	-	-

## Redeemable Unit Transactions (Note 4)

for the periods ended June 30

	Common Units	
	2021	2020
<b>Number of redeemable units at the beginning of period</b>	10,749,969	14,399,969
Redeemable units issued for cash	1,750,000	1,700,000
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	-	(3,700,000)
<b>Number of redeemable units at the end of period</b>	12,499,969	12,399,969

<sup>†</sup>A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.



# CI 1-5 Year Laddered Government Strip Bond Index ETF

(formerly CI First Asset 1-5 Year Laddered Government Strip Bond Index ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Management Fee Rate (Note 5)

as at June 30, 2021 (%)

	Annual management fee rate:
Common Units	0.200

## Securities Lending (Note 6)

as at June 30 (in \$000's)

	2021	2020
Loaned	2,409	24,460
Collateral (non-cash)	2,529	25,686

## Securities Lending Revenue Reconciliation (Note 6)

for the periods ended June 30 (in \$000's)

	2021	2020
Gross securities lending revenue	7	11
Charges	(3)	(4)
Securities lending revenue	4	7
<b>Charges as a % of gross securities lending revenue</b>	<b>40.0</b>	<b>60.0</b>

The accompanying notes are an integral part of these financial statements.

# CI 1-5 Year Laddered Government Strip Bond Index ETF

(formerly CI First Asset 1-5 Year Laddered Government Strip Bond Index ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

For Concentration Risk as at June 30, 2021, refer to the Schedule of Investment Portfolio.

The table below summarizes the Fund's exposure to concentration risk.

as at December 31, 2020

Categories	Net Assets (%)
Bonds - Provincial Government & Guaranteed	80.23
Bonds - Government of Canada & Guaranteed	19.66
Other Net Assets (Liabilities)	0.11
<b>Total</b>	<b>100.00</b>

### Credit Risk

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the tables below.

as at June 30, 2021

Credit Rating <sup>^*</sup>	Net Assets (%)
AAA/Aaa/A++	19.6
AA/Aa/A+	80.4
<b>Total</b>	<b>100.0</b>

as at December 31, 2020

Credit Rating <sup>^*</sup>	Net Assets (%)
AAA/Aaa/A++	19.7
AA/Aa/A+	80.2
<b>Total</b>	<b>99.9</b>

<sup>^</sup>Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

\*Refer to Note 10 for Credit Rating Chart reference.

### Other Price Risk

As at June 30, 2021 and December 31, 2020, the Fund did not invest in equities and therefore was not subject to other price risk.

### Currency Risk

As at June 30, 2021 and December 31, 2020, the Fund's investments were mostly denominated in Canadian dollars, the functional currency of the Fund. As a result, the Fund did not have a significant exposure to currency risk.

### Interest Rate Risk

The tables below summarize the Fund's exposure to interest rate risk, categorized by the contractual maturity date.

as at June 30, 2021

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
<b>Interest Rate Exposure</b>	25,308	54,168	50,889	-	130,365

as at December 31, 2020

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
<b>Interest Rate Exposure</b>	13,031	40,482	47,598	12,528	113,639

As at June 30, 2021, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2020 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$841,000 (December 31, 2020 - \$877,000). In practice, actual results may differ from this analysis and the difference may be material.

### Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at June 30, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	130,365	-	130,365
<b>Total</b>	-	130,365	-	130,365

Long Positions at fair value as at December 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	113,639	-	113,639
<b>Total</b>	-	113,639	-	113,639

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2021 and the year ended December 31, 2020.

The accompanying notes are an integral part of these financial statements.

# CI Active Canadian Dividend ETF

(formerly CI First Asset Active Canadian Dividend ETF)

Financial Statements (unaudited)

## Statements of Financial Position

(in \$000's except for per unit amounts and units outstanding)

	as at	
	Jun. 30, 2021	Dec. 31, 2020
<b>Assets</b>		
<b>Current assets</b>		
Investments	5,112	16,643
Investments pledged as collateral	-	-
Cash	170	684
Unrealized gain on futures and foreign currency forward contracts	1	61
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	6
Cash collateral on deposit for short sale	-	-
Dividends receivable	9	33
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	5,292	17,427
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	127	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Distributions payable to holders of redeemable units	-	-
Management fees payable	2	8
Administration fees payable	1	-
Accounts payable and accrued liabilities	19	65
	149	73
<b>Net assets attributable to holders of redeemable units</b>	5,143	17,354

## Statements of Financial Position (cont'd)

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at	as at	as at	as at	as at	as at
	Jun. 30, 2021	Dec. 31, 2020	Jun. 30, 2021	Dec. 31, 2020	Jun. 30, 2021	Dec. 31, 2020
Common Units	5,143	17,354	11.43	10.21	449,968	1,699,968

The accompanying notes are an integral part of these financial statements.

# CI Active Canadian Dividend ETF

(formerly CI First Asset Active Canadian Dividend ETF)

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the periods ended June 30

(in \$000's except for per unit amounts and number of units)

	2021	2020
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	123	229
Interest for distribution purposes	-	-
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	2,415	2,144
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(545)	(5,108)
<b>Total net gain (loss) on investments and derivatives</b>	<b>1,993</b>	<b>(2,735)</b>
Other income		
Foreign exchange gain (loss) on cash	(3)	56
Securities lending revenue (Note 6)	-	-
Fees rebate	23	39
Miscellaneous foreign income	-	-
Other income	15	-
<b>Total other income</b>	<b>35</b>	<b>95</b>
<b>Total income</b>	<b>2,028</b>	<b>(2,640)</b>
<b>Expenses</b>		
Management fees (Note 5)	34	60
Administration fees (Note 5)	12	-
Commissions and other portfolio transaction costs	5	38
Independent review committee fees	1	-
Securities borrowing fees (Note 2)	-	-
Custody fees	-	10
Unitholders reporting costs	-	25
Audit fees	-	2
Legal fees	-	-
Interest expense	-	-
Withholding taxes	2	4
Harmonized sales tax	2	4
Other expenses	-	-
<b>Total expenses</b>	<b>56</b>	<b>143</b>
Expenses absorbed by the Manager (Note 5)	-	-
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>1,972</b>	<b>(2,783)</b>

## Statements of Comprehensive Income (cont'd)

for the periods ended June 30

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2021	2020	2021	2020	2021	2020
Common Units	1,972	(2,783)	1.66	(1.18)	1,186,708	2,362,056

The accompanying notes are an integral part of these financial statements.

# CI Active Canadian Dividend ETF

(formerly CI First Asset Active Canadian Dividend ETF)

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

for the periods ended June 30 (in \$000's)

	Common Units	
	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	17,354	35,596
Increase (decrease) in net assets attributable to holders of redeemable units	1,972	(2,783)
<b>Distributions to holders of redeemable units</b>		
From net investment income	(72)	(223)
From net realized gains	(151)	(105)
Return of capital	(1)	(134)
<b>Total distributions to holders of redeemable units</b>	(224)	(462)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	556	402
Reinvestment of distributions to holders of redeemable units	-	-
Redemption of redeemable units	(14,515)	(16,756)
<b>Net increase (decrease) from redeemable unit transactions</b>	(13,959)	(16,354)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(12,211)	(19,599)
<b>Net assets attributable to holders of redeemable units at the end of period</b>	5,143	15,997

The accompanying notes are an integral part of these financial statements.

# CI Active Canadian Dividend ETF

(formerly CI First Asset Active Canadian Dividend ETF)

Financial Statements (unaudited)

## Statements of Cash Flows

for the periods ended June 30 (in \$000's)

	2021	2020
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	1,972	(2,783)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(2,415)	(2,144)
Unrealized foreign exchange (gain) loss on cash	(1)	(48)
Commissions and other portfolio transaction costs	5	38
Change in unrealized (appreciation) depreciation in value of investments and derivatives	545	5,108
Proceeds from sale and maturity of investments and derivatives	1,363	20,462
Purchase of investments and derivatives	(1,417)	(26,653)
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in cash collateral on deposit for short sale	-	-
(Increase) decrease in dividends receivable	24	35
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(6)	(9)
Increase (decrease) in administration fees payable	1	-
Change in other accounts receivable and payable	(39)	(4)
Amortization interest earned	-	-
<b>Net cash from (used in) operating activities</b>	<b>32</b>	<b>(5,998)</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(224)	(463)
Proceeds from issuance of redeemable units	9	28
Amounts paid on redemption of redeemable units	(332)	(5,631)
<b>Net cash from (used in) financing activities</b>	<b>(547)</b>	<b>(6,066)</b>
Unrealized foreign exchange gain (loss) on cash	1	48
Net increase (decrease) in cash	(515)	(12,064)
Cash (bank overdraft), beginning of period	684	12,601
<b>Cash (bank overdraft), end of period</b>	<b>170</b>	<b>585</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	146	260
Interest received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	-

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

# CI Active Canadian Dividend ETF

(formerly CI First Asset Active Canadian Dividend ETF)

Schedule of Investment Portfolio as at June 30, 2021 (unaudited)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>EQUITIES</b>					
<b>COMMUNICATION SERVICES</b>					
USD	66	Alphabet Inc., Class 'A'	133,726	199,772	
	7,321	TELUS Corp.	184,132	203,524	
			<b>317,858</b>	<b>403,296</b>	<b>7.84</b>
<b>CONSUMER DISCRETIONARY</b>					
USD	36	Amazon.com Inc.	138,566	153,519	
USD	51	Booking Holdings Inc.	137,282	138,330	
	1,135	Canadian Tire Corp. Ltd., Class 'A'	154,825	222,642	
	2,611	Dollarama Inc.	123,247	148,148	
	1,090	Magna International Inc.	81,721	125,099	
	1,369	Restaurant Brands International Inc.	114,796	109,342	
USD	878	Ross Stores Inc.	106,851	134,958	
			<b>857,288</b>	<b>1,032,038</b>	<b>20.07</b>
<b>CONSUMER STAPLES</b>					
USD	185	Costco Wholesale Corp.	84,937	90,737	
	1,483	Metro Inc.	84,767	88,135	
			<b>169,704</b>	<b>178,872</b>	<b>3.48</b>
<b>ENERGY</b>					
	2,950	TC Energy Corp.	169,723	180,953	3.52
<b>FINANCIALS</b>					
	1,437	Bank of Montreal	148,132	182,585	
	2,442	Bank of Nova Scotia	177,413	196,874	
	4,459	Brookfield Asset Management Inc., Class 'A'	228,427	281,987	
	30	Brookfield Asset Management Reinsurance Partners Ltd, Class 'A'	2,122	1,965	
	1,078	Intact Financial Corp.	154,266	181,546	
	1,705	Royal Bank of Canada	179,879	214,131	
USD	262	S&P Global Inc.	110,041	133,304	
	2,597	Toronto-Dominion Bank (The)	192,148	225,601	
			<b>1,192,428</b>	<b>1,417,993</b>	<b>27.56</b>
<b>INDUSTRIALS</b>					
	3,791	Air Canada	90,705	96,671	
	1,177	Canadian National Railway Co.	148,023	153,940	
	1,240	Canadian Pacific Railway Ltd.	90,588	118,197	
			<b>329,316</b>	<b>368,808</b>	<b>7.17</b>
<b>INFORMATION TECHNOLOGY</b>					
USD	669	Automatic Data Processing Inc.	122,622	164,714	
	1,163	CGI Inc.	127,771	130,710	
USD	540	Microsoft Corp.	128,152	181,336	
	1,633	Open Text Corp.	100,116	102,797	
	1,300	Thomson Reuters Corp.	115,727	160,069	
USD	535	Visa Inc., Class 'A'	138,182	155,066	
			<b>732,570</b>	<b>894,692</b>	<b>17.40</b>
<b>MATERIALS</b>					
USD	208	Air Products and Chemicals Inc.	78,545	74,174	1.44
<b>REAL ESTATE</b>					
	6,807	Tricon Residential Inc.	71,528	97,068	1.89

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI Active Canadian Dividend ETF

(formerly CI First Asset Active Canadian Dividend ETF)

Schedule of Investment Portfolio as at June 30, 2021 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>EQUITIES (cont'd)</b>		<b>UTILITIES</b>			
	6,175	Algonquin Power & Utilities Corp.	95,099	114,052	
	2,752	Brookfield Infrastructure Partners L.P.	161,285	189,393	
	2,919	Fortis Inc.	160,418	160,166	
			<b>416,802</b>	<b>463,611</b>	<b>9.01</b>
<b>Total Equities</b>			<b>4,335,762</b>	<b>5,111,505</b>	<b>99.38</b>
Adjustment for transaction costs			(1,439)		
<b>Total Investments</b>			<b>4,334,323</b>	5,111,505	99.38
Unrealized gain (loss) on forward foreign currency contract(s)				(125,878)	(2.44)
Other Net Assets (Liabilities)				157,586	3.06
<b>Net Assets Attributable to Holders of Redeemable Units</b>				<b>5,143,213</b>	<b>100.00</b>

## Forward Foreign Currency Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rate	Unrealized Gain (Loss) (\$)
Bank of Montreal	A-1	July 20, 2021	CAD	11,640	USD	9,273	1.26	145
Bank of Montreal	A-1	August 18, 2021	CAD	101,491	USD	83,112	1.22	(1,537)
Bank of Montreal	A-1	September 15, 2021	CAD	344,027	USD	284,780	1.21	(8,998)
Canadian Imperial Bank of Commerce	A-1	July 20, 2021	CAD	13,968	USD	11,129	1.26	172
Canadian Imperial Bank of Commerce	A-1	August 18, 2021	CAD	149,172	USD	120,862	1.23	(652)
Canadian Imperial Bank of Commerce	A-1	September 15, 2021	CAD	343,571	USD	284,780	1.21	(9,454)
Citibank N.A., New York	A-1	July 20, 2021	CAD	11,712	USD	9,273	1.26	218
Citibank N.A., New York	A-1	August 18, 2021	CAD	129,490	USD	105,779	1.22	(1,636)
Goldman Sachs & Co., New York	A-1	July 20, 2021	CAD	11,638	USD	9,273	1.26	143
Goldman Sachs & Co., New York	A-1	August 18, 2021	CAD	92,696	USD	75,556	1.23	(965)
Goldman Sachs & Co., New York	A-1	September 15, 2021	CAD	268,732	USD	222,432	1.21	(7,003)
HSBC Bank, Toronto	A-1	July 20, 2021	CAD	141,378	USD	114,000	1.24	63
HSBC Bank, Toronto	A-1	August 18, 2021	CAD	91,540	USD	75,557	1.21	(2,123)
HSBC Bank, Toronto	A-1	September 15, 2021	CAD	689,009	USD	569,561	1.21	(17,041)
JPMorgan Chase Bank, New York	A-1	July 20, 2021	CAD	8,712	USD	6,943	1.25	105
JPMorgan Chase Bank, New York	A-1	August 18, 2021	CAD	130,334	USD	105,779	1.23	(793)
JPMorgan Chase Bank, New York	A-1	September 15, 2021	CAD	309,289	USD	256,302	1.21	(8,434)
Morgan Stanley & Co. International PLC	A-1	July 20, 2021	CAD	11,706	USD	9,273	1.26	211
Morgan Stanley & Co. International PLC	A-1	July 20, 2021	USD	2,403,000	CAD	3,011,488	0.80	(32,706)
Morgan Stanley & Co. International PLC	A-1	September 15, 2021	CAD	412,823	USD	341,737	1.21	(10,807)
Royal Bank of Canada	A-1+	July 20, 2021	CAD	16,356	USD	12,983	1.26	262
Royal Bank of Canada	A-1+	July 20, 2021	USD	145,000	CAD	182,915	0.79	(3,171)
Royal Bank of Canada	A-1+	August 18, 2021	CAD	129,763	USD	105,779	1.23	(1,363)
Royal Bank of Canada	A-1+	September 15, 2021	CAD	309,291	USD	256,303	1.21	(8,432)
Toronto-Dominion Bank (The)	A-1+	August 18, 2021	CAD	54,260	USD	44,797	1.21	(1,272)
Toronto-Dominion Bank (The)	A-1+	September 15, 2021	CAD	412,822	USD	341,737	1.21	(10,810)
<b>Total Foreign Currency Forward Contract(s) Value</b>								<b>(125,878)</b>

\*Credit rating provided by S&P Global Ratings.

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.



# CI Active Canadian Dividend ETF

(formerly CI First Asset Active Canadian Dividend ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Offsetting of Financial Instruments (Note 2)

The following tables show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at June 30, 2021

	Amounts Eligible for Offset			Net Exposure (in \$000's)
	Gross Assets/ (Liabilities) (in \$000's)	Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	1	(1)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	1	(1)	-	-
Derivative liabilities - Foreign currency forward contracts	(127)	1	-	(126)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	(127)	1	-	(126)

as at December 31, 2020

	Amounts Eligible for Offset			Net Exposure (in \$000's)
	Gross Assets/ (Liabilities) (in \$000's)	Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	61	-	-	61
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	61	-	-	61
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	-	-	-	-

The accompanying notes are an integral part of these financial statements.

# CI Active Canadian Dividend ETF

(formerly CI First Asset Active Canadian Dividend ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

for the periods ended June 30 (in \$000's)

	2021	2020
Brokerage commissions	1	31
Soft dollar commissions <sup>†</sup>	-	9

## Redeemable Unit Transactions (Note 4)

for the periods ended June 30

	Common Units	
	2021	2020
<b>Number of redeemable units at the beginning of period</b>	1,699,968	3,449,968
Redeemable units issued for cash	50,000	50,000
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(1,300,000)	(1,700,000)
<b>Number of redeemable units at the end of period</b>	449,968	1,799,968

<sup>†</sup>A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

# CI Active Canadian Dividend ETF

(formerly CI First Asset Active Canadian Dividend ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Management and Administration Fees (Note 5)

as at June 30, 2021 (%)

	Annual management fee rate:	Annual administration fee rate:
Common Units	0.550	0.20*

\*Effective January 1, 2021, the variable operating expense were replaced by fixed administration fees, as noted in the table above.

## Securities Lending (Note 6)

as at June 30 (in \$000's)

	2021	2020
Loaned	253	980
Collateral (non-cash)	266	1,029

## Securities Lending Revenue Reconciliation (Note 6)

for the periods ended June 30 (in \$000's)

	2021	2020
Gross securities lending revenue	1	-
Charges	(1)	-
Securities lending revenue	-	-
<b>Charges as a % of gross securities lending revenue</b>	43.0	-

The accompanying notes are an integral part of these financial statements.

# CI Active Canadian Dividend ETF

(formerly CI First Asset Active Canadian Dividend ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

For Concentration Risk as at June 30, 2021, refer to the Schedule of Investment Portfolio.

The table below summarizes the Fund's exposure to concentration risk.

as at December 31, 2020

Categories	Net Assets (%)
Equities - Financials	24.85
Equities - Consumer Discretionary	21.10
Equities - Information Technology	17.60
Equities - Communication Services	7.37
Equities - Industrials	6.95
Equities - Utilities	5.97
Equities - Energy	4.21
Other Net Assets (Liabilities)	3.74
Limited Partnership Units	2.80
Equities - Consumer Staples	1.79
Equities - Materials	1.70
Equities - Real Estate	1.57
Total unrealized gain on forward foreign currency contract(s)	0.35
<b>Total</b>	<b>100.00</b>

### Credit Risk

As at June 30, 2021 and December 31, 2020, the Fund's exposure to credit risk through derivative instruments was insignificant.

### Other Price Risk

As at June 30, 2021 and December 31, 2020, the Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at June 30, 2021, had the fair value of equities in the investment portfolio increased or decreased by 10% (December 31, 2020 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$511,000 (December 31, 2020 - \$1,664,000). In practice, actual results may differ from this analysis and the difference may be material.

### Currency Risk

The tables below summarize the Fund's exposure to currency risk.

as at June 30, 2021<sup>~</sup>

Currency	Financial Instruments		Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)		
U.S. Dollar	1,453	(1,127)	326	6.3
<b>Total</b>	<b>1,453</b>	<b>(1,127)</b>	<b>326</b>	<b>6.3</b>

### Currency Risk (cont'd)

as at December 31, 2020<sup>~</sup>

Currency	Financial Instruments		Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)		
U.S. Dollar	5,005	(3,696)	1,309	7.5
<b>Total</b>	<b>5,005</b>	<b>(3,696)</b>	<b>1,309</b>	<b>7.5</b>

<sup>~</sup>Includes monetary and non-monetary instruments, if any.

As at June 30, 2021, had the Canadian dollar strengthened or weakened by 10% (December 31, 2020 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$33,000 (December 31, 2020 - \$131,000). In practice, actual results may differ from this analysis and the difference may be material.

### Interest Rate Risk

As at June 30, 2021 and December 31, 2020, the Fund did not have significant exposure to interest rate risk as substantially all of its assets were invested in equities and derivatives.

### Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at June 30, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	5,112	-	-	5,112
Derivatives, net	-	(126)	-	(126)
<b>Total</b>	<b>5,112</b>	<b>(126)</b>	<b>-</b>	<b>4,986</b>

Long Positions at fair value as at December 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	16,156	-	-	16,156
Limited partnership units	487	-	-	487
Derivatives, net	-	61	-	61
<b>Total</b>	<b>16,643</b>	<b>61</b>	<b>-</b>	<b>16,704</b>

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2021 and the year ended December 31, 2020.

The accompanying notes are an integral part of these financial statements.

# CI Active Credit ETF

(formerly CI First Asset Active Credit ETF )

Financial Statements (unaudited)

## Statements of Financial Position

(in \$000's except for per unit amounts and units outstanding)

	as at	
	Jun. 30, 2021	Dec. 31, 2020
<b>Assets</b>		
<b>Current assets</b>		
Investments	15,725	19,415
Investments pledged as collateral	-	-
Cash	1,647	1,195
Unrealized gain on futures and foreign currency forward contracts	1	2
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	65	54
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	182	168
Receivable for investments sold	5,258	243
Receivable for unit subscriptions	-	-
	22,878	21,077
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	342	23
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	5,358	452
Payable for unit redemptions	-	-
Distributions payable to holders of redeemable units	-	-
Management fees payable	12	15
Administration fees payable	3	-
Accounts payable and accrued liabilities	10	52
	5,725	542
<b>Net assets attributable to holders of redeemable units</b>	17,153	20,535

## Statements of Financial Position (cont'd)

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at	as at	as at	as at	as at	as at
	Jun. 30, 2021	Dec. 31, 2020	Jun. 30, 2021	Dec. 31, 2020	Jun. 30, 2021	Dec. 31, 2020
Common Units	14,281	17,559	8.72	8.83	1,637,565	1,987,565
US\$ Common Units	2,872	2,976	8.97*	9.05*	258,236	258,236

\*Net assets attributable to holders of redeemable units per unit for US\$ Common Units are presented in U.S. dollars. The accompanying notes are an integral part of these financial statements.

# CI Active Credit ETF

(formerly CI First Asset Active Credit ETF )

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the periods ended June 30

(in \$000's except for per unit amounts and number of units)

	2021	2020
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	47	65
Interest for distribution purposes	335	579
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	497	(3,098)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(502)	(397)
<b>Total net gain (loss) on investments and derivatives</b>	<b>377</b>	<b>(2,851)</b>
Other income		
Foreign exchange gain (loss) on cash	(19)	135
Securities lending revenue (Note 6)	2	4
Fees rebate	-	-
Miscellaneous foreign income	-	-
Other income	-	-
<b>Total other income</b>	<b>(17)</b>	<b>139</b>
<b>Total income</b>	<b>360</b>	<b>(2,712)</b>
<b>Expenses</b>		
Management fees (Note 5)	77	103
Administration fees (Note 5)	16	-
Commissions and other portfolio transaction costs	23	7
Independent review committee fees	1	-
Securities borrowing fees (Note 2)	-	-
Custody fees	-	11
Unitholders reporting costs	-	18
Audit fees	-	2
Legal fees	-	-
Interest expense	1	4
Withholding taxes	-	7
Harmonized sales tax	13	15
Other expenses	-	-
<b>Total expenses</b>	<b>131</b>	<b>167</b>
Expenses absorbed by the Manager (Note 5)	-	(10)
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>229</b>	<b>(2,869)</b>

## Statements of Comprehensive Income (cont'd)

for the periods ended June 30

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2021	2020	2021	2020	2021	2020
Common Units	266	(2,691)	0.15	(1.13)	1,728,725	2,372,180
US\$ Common Units	(37)	(178)	(0.14)	(0.62)	270,943	288,181

The accompanying notes are an integral part of these financial statements.

# CI Active Credit ETF

(formerly CI First Asset Active Credit ETF )

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

for the periods ended June 30 (in \$000's)

	Common Units		US\$ Common Units		Total Fund	
	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	17,559	22,871	2,976	3,236	20,535	26,107
Increase (decrease) in net assets attributable to holders of redeemable units	266	(2,691)	(37)	(178)	229	(2,869)
<b>Distributions to holders of redeemable units</b>						
From net investment income	(296)	(567)	(60)	(93)	(356)	(660)
From net realized gains	-	-	-	-	-	-
Return of capital	(175)	(76)	(32)	(13)	(207)	(89)
<b>Total distributions to holders of redeemable units</b>	(471)	(643)	(92)	(106)	(563)	(749)
<b>Redeemable unit transactions</b>						
Proceeds from redeemable units issued	878	8,021	1,157	638	2,035	8,659
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-
Redemption of redeemable units	(3,951)	(9,576)	(1,132)	(587)	(5,083)	(10,163)
<b>Net increase (decrease) from redeemable unit transactions</b>	(3,073)	(1,555)	25	51	(3,048)	(1,504)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(3,278)	(4,889)	(104)	(233)	(3,382)	(5,122)
<b>Net assets attributable to holders of redeemable units at the end of period</b>	14,281	17,982	2,872	3,003	17,153	20,985

The accompanying notes are an integral part of these financial statements.

# CI Active Credit ETF

(formerly CI First Asset Active Credit ETF )

Financial Statements (unaudited)

## Statements of Cash Flows

for the periods ended June 30 (in \$000's)

	2021	2020
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	229	(2,869)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(497)	3,098
Unrealized foreign exchange (gain) loss on cash	21	(6)
Commissions and other portfolio transaction costs	23	7
Change in unrealized (appreciation) depreciation in value of investments and derivatives	502	397
Proceeds from sale and maturity of investments and derivatives	36,274	28,668
Purchase of investments and derivatives	(32,401)	(27,233)
Non-cash distributions from investments	-	-
Change in daily variation margin	(11)	-
(Increase) decrease in cash collateral on deposit for short sale	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	(14)	38
Increase (decrease) in management fees payable	(3)	(3)
Increase (decrease) in administration fees payable	3	-
Change in other accounts receivable and payable	(42)	(17)
Amortization interest earned	-	-
<b>Net cash from (used in) operating activities</b>	<b>4,084</b>	<b>2,080</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(564)	(748)
Proceeds from issuance of redeemable units	2,036	8,657
Amounts paid on redemption of redeemable units	(5,083)	(10,163)
<b>Net cash from (used in) financing activities</b>	<b>(3,611)</b>	<b>(2,254)</b>
Unrealized foreign exchange gain (loss) on cash	(21)	6
Net increase (decrease) in cash	473	(174)
Cash (bank overdraft), beginning of period	1,195	617
<b>Cash (bank overdraft), end of period</b>	<b>1,647</b>	<b>449</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	47	58
Interest received, net of withholding tax*	321	616
Dividends paid*	-	-
Interest paid*	(1)	(4)
Tax recoverable (paid)	-	-

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.



# CI Active Credit ETF

(formerly CI First Asset Active Credit ETF )

Schedule of Investment Portfolio as at June 30, 2021 (unaudited)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>BONDS</b>					
<b>BERMUDA</b>					
USD	30,000	NCL Corp. Ltd., 5.88%, March 15, 2026	37,998	39,037	
USD	55,000	Weatherford International Ltd., 8.75%, September 01, 2024	71,595	71,416	
			<b>109,593</b>	<b>110,453</b>	<b>0.64</b>
<b>CANADA</b>					
USD	120,000	1011778 B.C. ULC / New Red Finance Inc., 3.5%, February 15, 2029	154,590	147,079	
USD	10,000	1011778 B.C. ULC / New Red Finance Inc., 3.88%, January 15, 2028	12,289	12,566	
USD	30,000	1011778 B.C. ULC / New Red Finance Inc., 4%, October 15, 2030	38,970	36,026	
USD	130,000	1011778 B.C. ULC / New Red Finance Inc., 4.25%, May 15, 2024	176,639	163,021	
USD	110,000	1011778 B.C. ULC / New Red Finance Inc., 4.38%, January 15, 2028	146,630	138,422	
	145,000	Air Canada, 4.75%, October 06, 2023	142,484	147,840	
USD	40,000	ATS Automation Tooling Systems Inc., 4.13%, December 15, 2028	51,655	50,932	
USD	10,000	Bausch Health Cos. Inc., 4.88%, June 01, 2028	12,068	12,675	
USD	165,000	Bausch Health Cos. Inc., 5.5%, November 01, 2025	206,064	210,109	
USD	30,000	Bausch Health Cos. Inc., 6.13%, April 15, 2025	38,422	38,164	
USD	40,000	Bausch Health Cos. Inc., 9%, December 15, 2025	58,614	53,231	
USD	75,000	Baytex Energy Corp., 8.75%, April 01, 2027	48,822	93,793	
USD	210,000	Bombardier Inc., 6%, October 15, 2022	261,162	261,174	
USD	21,000	Clarios Global L.P., 6.75%, May 15, 2025	28,767	27,788	
	60,000	Corus Entertainment Inc., Restricted, 5%, May 11, 2028	60,000	60,600	
USD	60,000	First Quantum Minerals Ltd., 6.5%, March 01, 2024	78,115	76,086	
USD	110,000	First Quantum Minerals Ltd., 7.25%, April 01, 2023	138,384	139,169	
	230,000	Ford Credit Canada Co., 2.71%, February 23, 2022	231,282	231,571	
	200,000	Ford Credit Canada Co., 3.28%, July 02, 2021	200,080	200,011	
USD	55,000	GFL Environmental Inc., 3.5%, September 01, 2028	69,790	68,103	
USD	55,000	GFL Environmental Inc., 5.13%, December 15, 2026	73,907	72,335	
	70,000	Gibson Energy Inc., Series '20-A', 5.25%, December 22, 2080	70,000	71,089	
USD	30,000	Hudbay Minerals Inc., 4.5%, April 01, 2026	37,137	37,374	
USD	55,000	Husky III Holding Ltd., 13%, February 15, 2025	75,329	73,801	
USD	75,000	IAMGOLD Corp., 5.75%, October 15, 2028	97,960	96,838	
USD	30,000	Intertape Polymer Group Inc., 4.38%, June 15, 2029	37,249	37,794	
	85,000	Kruger Products L.P., 5.38%, April 09, 2029	85,000	86,859	
USD	90,000	MEG Energy Corp., 6.5%, January 15, 2025	118,313	115,649	
USD	45,000	Methanex Corp., 5.25%, December 15, 2029	54,708	60,175	
USD	15,000	NOVA Chemicals Corp., 4.25%, May 15, 2029	18,470	18,846	
	40,000	Parkland Corp., Restricted, 3.88%, June 16, 2026	40,088	40,442	
	40,000	Pembina Pipeline Corp., 4.8%, January 25, 2081	39,300	39,289	
USD	20,000	Precision Drilling Corp., 6.88%, January 15, 2029	23,889	25,567	
	65,000	Secure Energy Services Inc., Restricted, 7.25%, December 30, 2026	65,000	65,691	
	30,000	Superior Plus L.P., 4.25%, May 18, 2028	30,000	30,681	
USD	95,000	Teine Energy Ltd., 6.88%, April 15, 2029	119,472	121,274	
USD	70,000	Telesat Canada / Telesat LLC, 4.88%, June 01, 2027	94,962	83,887	
USD	15,000	Telesat Canada / Telesat LLC, 5.63%, December 06, 2026	18,903	18,664	
USD	35,000	Vermilion Energy Inc., 5.63%, March 15, 2025	39,535	43,796	
	110,000	Videotron Ltd., 3.13%, January 15, 2031	109,756	104,473	
	15,000	Videotron Ltd., 3.63%, June 15, 2028	15,000	15,109	
	50,000	Videotron Ltd., 4.5%, January 15, 2030	51,500	52,365	
			<b>3,470,305</b>	<b>3,480,358</b>	<b>20.29</b>
<b>CAYMAN ISLANDS</b>					
USD	30,000	Seagate HDD Cayman, 3.13%, July 15, 2029	37,191	36,083	0.21
<b>FRANCE</b>					
USD	95,000	Ardagh Packaging Finance PLC / Ardagh MP Holdings USA Inc, 4.13%, August 15, 2026	129,196	121,747	
USD	35,000	Endo Finance LLC / Endo Ltd. / Endo Finco Inc., 5.88%, October 15, 2024	45,391	42,798	
			<b>174,587</b>	<b>164,545</b>	<b>0.96</b>

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI Active Credit ETF

(formerly CI First Asset Active Credit ETF )

Schedule of Investment Portfolio as at June 30, 2021 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>BONDS (cont'd)</b>					
<b>LUXEMBOURG</b>					
USD	20,000	Herens Holdco SARL, 4.75%, May 15, 2028	24,583	24,699	
USD	10,000	JBS Finance Luxembourg SARL, 3.63%, January 15, 2032	11,982	12,405	
			<b>36,565</b>	<b>37,104</b>	<b>0.22</b>
<b>MARSHALL ISLANDS</b>					
USD	20,000	Alterra Infrastructure L.P. / Teekay Offshore Finance Corp, 8.5%, July 15, 2023	21,512	22,801	0.13
<b>PANAMA</b>					
USD	15,000	Carnival Corp., 5.75%, March 01, 2027	19,055	19,500	
USD	35,000	Carnival Corp., 11.5%, April 01, 2023	50,837	49,136	
			<b>69,892</b>	<b>68,636</b>	<b>0.40</b>
<b>NETHERLANDS</b>					
USD	55,000	Alcoa Nederland Holding BV, 7%, September 30, 2026	69,753	71,331	0.42
<b>U.K.</b>					
USD	60,000	TransDigm UK Holdings PLC, 6.88%, May 15, 2026	80,324	78,691	0.46
<b>U.S.A.</b>					
USD	75,000	ACCO Brands Corp., 4.25%, March 15, 2029	94,154	92,143	
USD	20,000	Acrisure LLC / Acrisure Finance Inc., 4.25%, February 15, 2029	24,919	24,545	
USD	80,000	Acrisure LLC / Acrisure Finance Inc., 7%, November 15, 2025	103,173	101,507	
USD	50,000	ADT Corp. (The), 3.5%, July 15, 2022	63,315	63,220	
USD	20,000	Albertsons Cos. Inc. / Safeway Inc. / New Albertsons LP / Albertsons LLC, 3.5%, February 15, 2023	26,824	25,524	
USD	60,000	Albertsons Cos. Inc. / Safeway Inc. / New Albertsons LP / Albertsons LLC, 4.63%, January 15, 2027	83,283	77,868	
USD	30,000	Alexander Funding Trust, 1.84%, November 15, 2023	39,130	37,906	
USD	30,000	Allison Transmission Inc., 3.75%, January 30, 2031	36,858	36,597	
USD	45,000	Amazon.com Inc., 2.5%, June 03, 2050	51,220	52,878	
USD	5,000	Ambience Merger Sub Inc., 4.88%, July 15, 2028	6,161	6,237	
USD	5,000	Ambience Merger Sub Inc., 7.13%, July 15, 2029	6,161	6,268	
USD	20,000	AMC Networks Inc., 4.75%, August 01, 2025	26,192	25,521	
USD	40,000	Aramark Services Inc., 5%, April 01, 2025	50,900	50,950	
USD	15,000	Arconic Corp., 6.13%, February 15, 2028	19,940	20,002	
USD	45,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp, 7%, November 01, 2026	42,554	58,550	
USD	50,000	Atkore Inc., 4.25%, June 01, 2031	60,464	62,853	
USD	75,000	Ball Corp., 2.88%, August 15, 2030	92,050	91,377	
USD	15,000	Beasley Mezzanine Holdings LLC, 8.63%, February 01, 2026	18,993	18,844	
USD	25,000	Black Knight InfoServ LLC, 3.63%, September 01, 2028	33,235	30,873	
USD	5,000	Bloomin' Brands Inc. / OSI Restaurant Partners LLC, 5.13%, April 15, 2029	6,310	6,376	
USD	70,000	Booz Allen Hamilton Inc., 3.88%, September 01, 2028	92,368	88,727	
USD	5,000	Boyne USA Inc., 4.75%, May 15, 2029	6,254	6,413	
USD	10,000	Bristow Group Inc., 6.88%, March 01, 2028	12,704	12,662	
USD	30,000	C&S Group Enterprises LLC, 5%, December 15, 2028	38,769	36,994	
USD	95,000	Cablevision Lightpath LLC, 3.88%, September 15, 2027	125,748	117,124	
USD	4,000	Calumet Specialty Products Partners L.P. / Calumet Finance Corp, 7.63%, January 15, 2022	5,042	4,968	
USD	15,000	Calumet Specialty Products Partners LP / Calumet Finance Corp, 7.75%, April 15, 2023	18,542	18,568	
USD	5,000	Carrols Restaurant Group Inc., 5.88%, July 01, 2029	6,161	6,152	
USD	25,000	Carvana Co., 5.63%, October 01, 2025	31,187	32,299	
USD	10,000	Catalent Pharma Solutions Inc., 3.13%, February 15, 2029	12,699	12,022	
USD	100,000	CCO Holdings LLC / CCO Holdings Capital Corp., 4%, March 01, 2023	125,159	125,293	
USD	130,000	CCO Holdings LLC / CCO Holdings Capital Corp., 4.25%, February 01, 2031	175,826	164,371	
USD	130,000	CCO Holdings LLC / CCO Holdings Capital Corp., 4.5%, August 15, 2030	180,874	168,198	
USD	70,000	CCO Holdings LLC / CCO Holdings Capital Corp., 4.5%, May 01, 2032	94,622	90,218	
USD	25,000	Cedar Fair L.P. / Canada's Wonderland Co. / Magnum Management Corp / Millennium Operations LLC, 5.5%, May 01, 2025	34,323	32,385	
USD	35,000	Cedar Fair L.P. / Canada's Wonderland Co. / Magnum Management Corp, 5.38%, June 01, 2024	46,088	44,041	
USD	15,000	Centene Corp., 3.38%, February 15, 2030	19,315	19,456	
USD	150,000	Centene Corp., 5.38%, June 01, 2026	196,388	194,311	
USD	20,000	Central Garden & Pet Co., 4.13%, April 30, 2031	25,062	25,140	
USD	68,577	Change Healthcare Holdings LLC, Variable Rate, March 01, 2024	89,248	84,897	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI Active Credit ETF

(formerly CI First Asset Active Credit ETF )

Schedule of Investment Portfolio as at June 30, 2021 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>BONDS (cont'd)</b>					
<b>U.S.A. (cont'd)</b>					
USD	40,000	Charles River Laboratories International Inc., 3.75%, March 15, 2029	50,128	50,336	
USD	5,000	Charles River Laboratories International Inc., 4%, March 15, 2031	6,320	6,456	
USD	40,000	Charles River Laboratories International Inc., 4.25%, May 01, 2028	53,319	51,335	
USD	25,000	Chobani LLC / Chobani Finance Corp. Inc., 4.63%, November 15, 2028	32,872	32,175	
USD	35,000	CITGO Petroleum Corp., 7%, June 15, 2025	46,468	45,265	
USD	36,000	Clarios Global L.P. / Clarios US Finance Co., 6.25%, May 15, 2026	50,300	47,582	
USD	10,000	Clarivate Science Holdings Corp., 3.88%, June 30, 2028	12,161	12,474	
USD	15,000	Clarivate Science Holdings Corp., 4.88%, June 30, 2029	18,241	19,105	
USD	60,000	Clean Harbors Inc., 4.88%, July 15, 2027	81,497	78,138	
USD	25,000	Clearway Energy Operating LLC, 4.75%, March 15, 2028	34,217	32,546	
USD	90,000	Coeur Mining Inc., 5.13%, February 15, 2029	112,604	110,820	
USD	65,000	CommScope Finance LLC, 8.25%, March 01, 2027	88,752	86,218	
USD	20,000	CommScope Technologies LLC, 6%, June 15, 2025	26,130	25,350	
USD	285,000	CSC Holdings LLC, 4.13%, December 01, 2030	385,551	352,150	
USD	100,000	DaVita Inc., 4.63%, June 01, 2030	129,187	127,395	
USD	125,000	DCP Midstream LLC, 4.75%, September 30, 2021	165,501	154,950	
USD	145,000	DCP Midstream Operating L.P., 4.95%, April 01, 2022	181,693	183,642	
USD	65,000	Diversified Healthcare Trust, 4.38%, March 01, 2031	79,332	77,311	
USD	10,000	DT Midstream Inc., 4.13%, June 15, 2029	12,068	12,602	
USD	10,000	DT Midstream Inc., 4.38%, June 15, 2031	12,068	12,644	
USD	90,000	Encompass Health Corp., 5.75%, September 15, 2025	112,486	114,995	
USD	35,000	Endeavor Energy Resources L.P. / EER Finance Inc, 6.63%, July 15, 2025	46,557	46,554	
USD	35,000	EnLink Midstream Partners L.P., 5.45%, June 01, 2047	30,836	38,688	
USD	40,000	EQM Midstream Partners L.P., 4.75%, January 15, 2031	49,785	51,155	
USD	20,000	EQT Corp., 3%, October 01, 2022	25,977	25,350	
USD	80,000	ESH Hospitality Inc., 5.25%, May 01, 2025	101,884	101,136	
USD	210,000	Ford Motor Credit Co. LLC, Floating Rate, October 12, 2021	267,355	259,998	
USD	35,000	Freeport-McMoRan Inc., 4.13%, March 01, 2028	44,183	45,338	
USD	10,000	Gartner Inc., 3.63%, June 15, 2029	12,188	12,597	
USD	20,000	Go Daddy Operating Co. LLC / GD Finance Co. Inc, 3.5%, March 01, 2029	25,238	24,680	
USD	15,000	Graphic Packaging International LLC, 3.5%, March 01, 2029	17,602	18,444	
USD	70,000	Group 1 Automotive Inc., 4%, August 15, 2028	88,839	88,296	
USD	60,000	GYP Holdings III Corp., 4.63%, May 01, 2029	75,048	74,871	
USD	55,000	H&E Equipment Services Inc., 3.88%, December 15, 2028	69,527	67,172	
USD	15,000	Hecla Mining Co., 7.25%, February 15, 2028	20,537	20,337	
USD	75,000	Hillenbrand Inc., 3.75%, March 01, 2031	94,560	92,308	
USD	15,000	Hill-Rom Holdings Inc., 4.38%, September 15, 2027	20,147	19,308	
USD	45,000	Hologic Inc., 3.25%, February 15, 2029	59,232	55,462	
USD	5,000	Home Point Capital Inc., 5%, February 01, 2026	6,319	5,788	
USD	10,000	Howard Hughes Corp. (The), 4.38%, February 01, 2031	12,644	12,376	
USD	40,000	Ingevity Corp., 3.88%, November 01, 2028	51,609	49,276	
USD	20,000	Iris Holdings Inc., 8.75%, February 15, 2026	25,654	25,331	
USD	35,000	Iron Mountain Inc., 4.88%, September 15, 2027	47,652	45,075	
USD	70,000	JBS USA LUX SA / JBS Food Co. / JBS USA Finance Inc, 5.5%, January 15, 2030	100,796	97,159	
USD	74,506	JBS USA LUX SA, Variable Rate, May 01, 2026	96,750	92,020	
USD	15,000	Kaiser Aluminum Corp., 4.5%, June 01, 2031	18,191	19,113	
USD	60,000	Kraft Heinz Foods Co., 3.88%, May 15, 2027	82,770	81,576	
USD	5,000	Kronos Acquisition Holdings Inc. / KIK Custom Products Inc, 7%, December 31, 2027	6,394	6,230	
USD	55,000	Lamar Media Corp., 3.63%, January 15, 2031	67,515	66,780	
USD	5,000	Leeward Renewable Energy Operations LLC, 4.25%, July 01, 2029	6,161	6,306	
USD	65,000	Level 3 Financing Inc., 4.25%, July 01, 2028	85,475	81,870	
USD	5,000	Lithia Motors Inc., 3.88%, June 01, 2029	6,030	6,432	
USD	15,000	Live Nation Entertainment Inc., 3.75%, January 15, 2028	19,097	18,703	
USD	90,000	Lumen Technologies Inc., 4%, February 15, 2027	118,988	113,935	
USD	5,000	Marriott Ownership Resorts Inc., 4.5%, June 15, 2029	6,040	6,291	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI Active Credit ETF

(formerly CI First Asset Active Credit ETF )

Schedule of Investment Portfolio as at June 30, 2021 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>BONDS (cont'd)</b>					
<b>U.S.A. (cont'd)</b>					
USD	40,000	Marriott Ownership Resorts Inc., 6.13%, September 15, 2025	54,942	52,880	
USD	60,000	Mattel Inc., 3.15%, March 15, 2023	77,478	76,289	
USD	19,000	Mattel Inc., 6.75%, December 31, 2025	26,384	24,752	
USD	65,000	Midwest Gaming Borrower LLC, 4.88%, May 01, 2029	81,442	80,775	
USD	15,000	Molina Healthcare Inc., 4.38%, June 15, 2028	20,491	19,421	
USD	30,000	Moss Creek Resources Holdings Inc., 7.5%, January 15, 2026	26,658	34,632	
USD	20,000	Moss Creek Resources Holdings Inc., 10.5%, May 15, 2027	18,364	24,605	
USD	15,000	MSCI Inc., 3.63%, November 01, 2031	18,416	19,096	
USD	45,000	MSCI Inc., 3.88%, February 15, 2031	58,217	57,963	
USD	25,000	Murphy Oil USA Inc., 3.75%, February 15, 2031	30,708	30,683	
USD	15,000	New Fortress Energy Inc., 6.75%, September 15, 2025	19,881	19,105	
USD	30,000	News Corp., 3.88%, May 15, 2029	37,589	37,606	
USD	15,000	NGL Energy Operating LLC / NGL Energy Finance Corp, 7.5%, February 01, 2026	19,109	19,547	
USD	15,000	Nielsen Finance LLC / Nielsen Finance Co., 4.5%, July 15, 2029	18,101	18,687	
USD	15,000	Nielsen Finance LLC / Nielsen Finance Co., 4.75%, July 15, 2031	18,101	18,664	
USD	35,000	Nielsen Finance LLC / Nielsen Finance Co., 5.63%, October 01, 2028	46,183	45,903	
USD	15,000	Novelis Corp., 4.75%, January 30, 2030	19,862	19,547	
USD	130,000	Novelis Corp., 5.88%, September 30, 2026	174,619	167,836	
USD	80,000	NRG Energy Inc., 3.63%, February 15, 2031	101,761	97,576	
USD	5,000	Oasis Petroleum Inc., 6.38%, June 01, 2026	6,034	6,471	
USD	40,000	Occidental Petroleum Corp., 2.9%, August 15, 2024	45,221	50,762	
USD	40,000	Occidental Petroleum Corp., 3.45%, July 15, 2024	46,042	50,773	
USD	35,000	Occidental Petroleum Corp., 4.1%, February 15, 2047	36,483	40,457	
USD	70,000	Occidental Petroleum Corp., Floating Rate, August 15, 2022	87,197	86,365	
USD	20,000	ON Semiconductor Corp., 3.88%, September 01, 2028	26,418	25,575	
USD	55,000	Organon Finance 1 LLC, 4.13%, April 30, 2028	67,201	69,613	
USD	30,000	Patrick Industries Inc., 4.75%, May 01, 2029	37,355	37,057	
USD	70,000	PDC Energy Inc., 1.13%, September 15, 2021	86,960	86,883	
USD	35,000	PennyMac Financial Services Inc., 4.25%, February 15, 2029	44,457	41,860	
USD	5,000	Penske Automotive Group Inc., 3.75%, June 15, 2029	6,059	6,244	
USD	15,000	Pilgrim's Pride Corp., 4.25%, April 15, 2031	18,676	19,291	
USD	100,000	Prestige Brands Inc., 3.75%, April 01, 2031	127,031	119,761	
USD	40,000	Prime Security Services Borrower LLC / Prime Finance Inc, 3.38%, August 31, 2027	52,495	48,158	
USD	50,000	Quicken Loans LLC / Quicken Loans Co-Issuer Inc., 3.63%, March 01, 2029	65,893	61,330	
USD	35,000	Rackspace Technology Global Inc., 3.5%, February 15, 2028	44,741	42,025	
USD	35,000	Realogy Group LLC / Realogy Co-Issuer Corp., 4.88%, June 01, 2023	45,982	45,197	
USD	49,875	Reynolds Group Holdings Inc., Variable Rate, February 05, 2026	65,437	61,384	
USD	30,000	Reynolds Group Issuer Inc. / Reynolds Group Issuer LLC / Reynolds Group Issuer (Luxembourg) SA, 4%, October 15, 2027	38,818	36,977	
USD	25,000	Rite Aid Corp., 7.5%, July 01, 2025	33,065	31,417	
USD	75,000	SBA Communications Corp., 3.13%, February 01, 2029	95,009	89,854	
USD	45,000	Scientific Games International Inc., 5%, October 15, 2025	58,449	57,743	
USD	35,000	Scotts Miracle-Gro Co. (The), 4%, April 01, 2031	43,286	43,390	
USD	45,000	Scripps Escrow II Inc., 3.88%, January 15, 2029	54,539	55,420	
USD	60,000	Service Corp. International, 5.13%, June 01, 2029	81,547	80,799	
USD	15,000	Simmons Foods Inc. / Simmons Prepared Foods Inc / Simmons Pet Food Inc / Simmons Feed, 4.63%, March 01, 2029	18,739	18,779	
USD	25,000	Sinclair Television Group Inc., 4.13%, December 01, 2030	32,709	30,486	
USD	125,000	Sirius XM Radio Inc., 3.88%, August 01, 2022	161,908	155,424	
USD	185,000	Sirius XM Radio Inc., 5%, August 01, 2027	249,345	240,822	
USD	100,000	Sirius XM Radio Inc., 5.38%, July 15, 2026	126,882	128,301	
USD	65,000	Six Flags Entertainment Corp., 4.88%, July 31, 2024	81,604	80,977	
USD	25,000	Square Inc., 3.5%, June 01, 2031	30,309	31,300	
USD	60,000	Standard Industries Inc. of New Jersey, 3.38%, January 15, 2031	75,619	71,294	
USD	15,000	Standard Industries Inc., 5%, February 15, 2027	19,201	19,280	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI Active Credit ETF

(formerly CI First Asset Active Credit ETF )

Schedule of Investment Portfolio as at June 30, 2021 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>BONDS (cont'd)</b>					
<b>U.S.A. (cont'd)</b>					
USD	45,000	Switch Ltd., 3.75%, September 15, 2028	58,523	56,591	
USD	10,000	Synaptics Inc., 4%, June 15, 2029	12,619	12,473	
USD	30,000	Syneos Health Inc., 3.63%, January 15, 2029	38,942	36,863	
USD	30,000	Talen Energy Supply LLC, 6.63%, January 15, 2028	39,624	34,081	
USD	60,000	Teleflex Inc., 4.25%, June 01, 2028	81,686	77,654	
USD	20,000	Tempur Sealy International Inc., 4%, April 15, 2029	24,942	25,179	
USD	595,000	Tenet Healthcare Corp., 4.63%, July 15, 2024	771,815	750,163	
USD	25,000	TerraForm Power Operating LLC, 4.25%, January 31, 2023	33,923	31,847	
USD	90,000	TerraForm Power Operating LLC, 4.75%, January 15, 2030	118,783	114,484	
USD	5,000	Titan International Inc., 7%, April 30, 2028	6,265	6,493	
USD	5,000	T-Mobile USA Inc., 3.38%, April 15, 2029	6,206	6,411	
USD	25,000	T-Mobile USA Inc., 3.38%, April 15, 2029	30,824	32,057	
USD	60,000	T-Mobile USA Inc., 3.88%, April 15, 2030	85,859	83,299	
USD	35,000	T-Mobile USA Inc., 4.5%, February 01, 2026	45,283	44,343	
USD	30,000	TMS International Corp., 6.25%, April 15, 2029	37,860	39,094	
USD	60,000	TransDigm Inc., 6.25%, March 15, 2026	84,862	78,560	
USD	80,000	TransDigm Inc., 8%, December 15, 2025	104,986	107,428	
USD	10,000	Triton Water Holdings Inc., Variable Rate, March 31, 2028	12,350	12,379	
USD	70,000	Unisys Corp., 6.88%, November 01, 2027	96,183	94,944	
USD	5,000	United Airlines Inc., 4.38%, April 15, 2026	6,267	6,423	
USD	5,000	United Airlines Inc., 4.63%, April 15, 2029	6,267	6,423	
USD	20,000	United Airlines Inc., Variable Rate, April 21, 2028	24,643	25,095	
USD	55,000	United Rentals North America Inc., 3.88%, February 15, 2031	69,586	69,456	
USD	265,000	United States Treasury Bond, 0.75%, May 31, 2026	324,530	326,801	
USD	10,000	United States Treasury Bond, 1.63%, May 15, 2031	12,485	12,602	
USD	95,000	United States Treasury Bond, 2.38%, May 15, 2051	123,579	125,858	
USD	10,000	Uniti Group L.P. / Uniti Group Finance Inc. / CSL Capital LLC, 4.75%, April 15, 2028	12,514	12,402	
USD	10,000	US Foods Inc., 4.75%, February 15, 2029	12,694	12,660	
USD	30,000	Welbilt Inc., Variable Rate, October 23, 2025	36,649	36,863	
USD	80,000	Western Midstream Operating L.P., Floating Rate, January 13, 2023	99,431	98,695	
USD	25,000	White Cap Buyer LLC, 6.88%, October 15, 2028	33,385	33,210	
USD	10,000	Williams Scotsman International Inc., 4.63%, August 15, 2028	13,275	12,826	
USD	70,000	WMG Acquisition Corp., 3%, February 15, 2031	89,948	82,432	
USD	45,000	WMG Acquisition Corp., 3.88%, July 15, 2030	56,859	56,478	
USD	30,000	WW International Inc., 4.5%, April 15, 2029	37,637	37,517	
USD	30,000	Wyndham Hotels & Resorts Inc., 4.38%, August 15, 2028	37,062	38,662	
			<b>11,388,053</b>	<b>11,159,504</b>	<b>65.06</b>
<b>Total Bonds</b>			<b>15,539,669</b>	<b>15,311,214</b>	<b>89.27</b>
<b>EXCHANGE-TRADED FUND(S)</b>					
USD	8,000	iShares Broad USD High Yield Corporate Bond ETF	419,742	413,729	2.41
		Adjustment for transaction costs	(244)		
		<b>Total Investments</b>	<b>15,959,167</b>	15,724,943	91.68
		Margin		64,555	0.38
		Unrealized gain (loss) on futures contract(s)		(7,889)	(0.05)
		Unrealized gain (loss) on forward foreign currency contract(s)		(333,383)	(1.95)
		Other Net Assets (Liabilities)		1,704,960	9.94
		<b>Net Assets Attributable to Holders of Redeemable Units</b>		<b>17,153,186</b>	<b>100.00</b>

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI Active Credit ETF

(formerly CI First Asset Active Credit ETF )

Schedule of Investment Portfolio as at June 30, 2021 (unaudited) (cont'd)

## Short Futures Contract(s)

Contracted Value	Name of Future	Expiry Date	Number of Contract(s)	Currency	Contracted Price (\$)	Fair Value (\$)	Unrealized Gain (Loss) (\$)
(921,604)	United States 5 Year Note	September 30, 2021	(6)	USD	123.91	(918,021)	3,583
(387,059)	United States Long Bond	September 21, 2021	(2)	USD	156.12	(398,531)	(11,472)
<b>Total Short Futures Contract(s) Value</b>						<b>(1,316,552)</b>	<b>(7,889)</b>

## Forward Foreign Currency Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rate	Unrealized Gain (Loss) (\$)
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	CAD	13,562,418	USD	11,210,370	1.21	(334,032)
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	81,070	CAD	100,000	0.81	495
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	80,795	CAD	100,000	0.81	154
<b>Total Foreign Currency Forward Contract(s) Value</b>								<b>(333,383)</b>

\*Credit rating provided by S&P Global Ratings.

# CI Active Credit ETF

(formerly CI First Asset Active Credit ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Offsetting of Financial Instruments (Note 2)

The following tables show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at June 30, 2021

	Amounts Eligible for Offset			Net Exposure (in \$000's)
	Gross Assets/ (Liabilities) (in \$000's)	Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	1	(1)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	1	(1)	-	-
Derivative liabilities - Foreign currency forward contracts	(334)	1	-	(333)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	(334)	1	-	(333)

as at December 31, 2020

	Amounts Eligible for Offset			Net Exposure (in \$000's)
	Gross Assets/ (Liabilities) (in \$000's)	Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	2	(2)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	2	(2)	-	-
Derivative liabilities - Foreign currency forward contracts	(22)	2	-	(20)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	(22)	2	-	(20)

## Interest in Unconsolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Unconsolidated Structured Entities.

as at June 30, 2021

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
iShares Broad USD High Yield Corporate Bond ETF	10,394,939	414	-

as at December 31, 2020

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Invesco Senior Loan ETF	6,154,166	993	-
iShares Broad USD High Yield Corporate Bond ETF	9,503,468	2,012	-
iShares iBoxx High Yield Corporate Bond ETF	32,892,754	1,333	-

The accompanying notes are an integral part of these financial statements.

# CI Active Credit ETF

(formerly CI First Asset Active Credit ETF )

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

for the periods ended June 30 (in \$000's)

	2021	2020
Brokerage commissions	2	3
Soft dollar commissions <sup>†</sup>	-	-

## Redeemable Unit Transactions (Note 4)

for the periods ended June 30

	Common Units		US\$ Common Units	
	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of period</b>	1,987,565	2,387,565	258,236	258,236
Redeemable units issued for cash	100,000	850,000	100,000	50,000
Redeemable units issued for reinvested distributions	-	-	-	-
Redeemable units redeemed	(450,000)	(1,100,000)	(100,000)	(50,000)
<b>Number of redeemable units at the end of period</b>	<b>1,637,565</b>	<b>2,137,565</b>	<b>258,236</b>	<b>258,236</b>

<sup>†</sup>A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.



# CI Active Credit ETF

(formerly CI First Asset Active Credit ETF )

Fund Specific Notes to Financial Statements (unaudited)

## Management and Administration Fees (Note 5)

as at June 30, 2021 (%)

	Annual management fee rate:	Annual administration fee rate:
Common Units	0.850	0.18*
US\$ Common Units	0.850	0.18*

\*Effective January 1, 2021, the variable operating expense were replaced by fixed administration fees, as noted in the table above.

## Securities Lending (Note 6)

as at June 30 (in \$000's)

	2021	2020
Loaned	380	346
Collateral (non-cash)	399	364

## Securities Lending Revenue Reconciliation (Note 6)

for the periods ended June 30 (in \$000's)

	2021	2020
Gross securities lending revenue	3	6
Charges	(1)	(2)
Securities lending revenue	2	4
<b>Charges as a % of gross securities lending revenue</b>	<b>46.7</b>	<b>58.1</b>

The accompanying notes are an integral part of these financial statements.

# CI Active Credit ETF

(formerly CI First Asset Active Credit ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

For Concentration Risk as at June 30, 2021, refer to the Schedule of Investment Portfolio.

The table below summarizes the Fund's exposure to concentration risk.

as at December 31, 2020

Categories	Net Assets (%)
Bonds - U.S.A.	53.38
Exchange-Traded Fund(s)	21.13
Bonds - Canada	11.21
Other Net Assets (Liabilities)	5.29
Bonds -Term Loans	3.55
Bonds - Ireland	2.38
Bonds - Netherlands	1.49
Bonds - Panama	0.57
Bonds - Luxembourg	0.33
Margin	0.26
Bonds - Bermuda	0.24
Bonds - Marshall Islands	0.11
Bonds - Germany	0.10
Bonds - France	0.06
Total unrealized gain on forward foreign currency contract(s)	0.01
Total unrealized loss on forward foreign currency contract(s)	(0.11)
Total unrealized loss on futures contract(s)	(0.00)
<b>Total</b>	<b>100.00</b>

### Credit Risk

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the tables below.

as at June 30, 2021

Credit Rating <sup>A*</sup>	Net Assets (%)
AAA/Aaa/A++	0.8
AA/Aa/A+	0.3
BBB/Baa/B++	3.7
BB/Ba/B+	51.3
B	26.2
CCC/Caa/C++	5.0
<b>Total</b>	<b>87.3</b>

as at December 31, 2020

Credit Rating <sup>A*</sup>	Net Assets (%)
AAA/Aaa/A++	0.9
A	0.1
BBB/Baa/B++	3.4
BB/Ba/B+	45.1
B	19.5
CCC/Caa/C++	4.3
<b>Total</b>	<b>73.3</b>

<sup>A</sup>Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

\*Refer to Note 10 for Credit Rating Chart reference.

### Other Price Risk

As at June 30, 2021 and December 31, 2020, the Fund did not invest in equities and therefore was not subject to other price risk.

### Currency Risk

The tables below summarize the Fund's exposure to currency risk.

as at June 30, 2021<sup>~</sup>

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	16,206	(13,704)	2,502	14.6
<b>Total</b>	<b>16,206</b>	<b>(13,704)</b>	<b>2,502</b>	<b>14.6</b>

as at December 31, 2020<sup>~</sup>

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	19,493	(16,711)	2,782	13.5
<b>Total</b>	<b>19,493</b>	<b>(16,711)</b>	<b>2,782</b>	<b>13.5</b>

<sup>~</sup>Includes monetary and non-monetary instruments, if any.

As at June 30, 2021, had the Canadian dollar strengthened or weakened by 10% (December 31, 2020 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$250,000 (December 31, 2020 - \$278,000). In practice, actual results may differ from this analysis and the difference may be material.

### Interest Rate Risk

The tables below summarize the Fund's exposure to interest rate risk, categorized by the contractual maturity date.

as at June 30, 2021

Interest Rate Exposure	Less than	1 - 3	3 - 5	Greater	Total
	1 Year	Years	Years	than	
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
<b>Interest Rate Exposure</b>	<b>1,122</b>	<b>1,778</b>	<b>3,673</b>	<b>8,738</b>	<b>15,311</b>

as at December 31, 2020

Interest Rate Exposure	Less than	1 - 3	3 - 5	Greater	Total
	1 Year	Years	Years	than	
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
<b>Interest Rate Exposure</b>	<b>789</b>	<b>1,791</b>	<b>4,146</b>	<b>8,352</b>	<b>15,078</b>

As at June 30, 2021, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2020 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$195,000 (December 31, 2020 - \$201,000). In practice, actual results may differ from this analysis and the difference may be material.

The accompanying notes are an integral part of these financial statements.

# CI Active Credit ETF

(formerly CI First Asset Active Credit ETF )

Fund Specific Notes to Financial Statements (unaudited)

## Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

### Long Positions at fair value as at June 30, 2021

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Bonds	-	15,311	-	15,311
Exchange-Traded Fund(s)	414	-	-	414
Derivatives, net	-	(333)	-	(333)
<b>Total</b>	<b>414</b>	<b>14,978</b>	<b>-</b>	<b>15,392</b>

### Short Positions at fair value as at June 30, 2021

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Derivatives, net	(8)	-	-	(8)
<b>Total</b>	<b>(8)</b>	<b>-</b>	<b>-</b>	<b>(8)</b>

### Long Positions at fair value as at December 31, 2020

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Bonds	-	15,077	-	15,077
Exchange-Traded Fund(s)	4,338	-	-	4,338
Derivatives, net	-	(20)	-	(20)
<b>Total</b>	<b>4,338</b>	<b>15,057</b>	<b>-</b>	<b>19,395</b>

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2021 and the year ended December 31, 2020.

The accompanying notes are an integral part of these financial statements.

# CI Active Utility & Infrastructure ETF

(formerly CI First Asset Active Utility & Infrastructure ETF)

Financial Statements (unaudited)

## Statements of Financial Position

(in \$000's except for per unit amounts and units outstanding)

	as at	
	Jun. 30, 2021	Dec. 31, 2020
<b>Assets</b>		
<b>Current assets</b>		
Investments	29,986	33,814
Investments pledged as collateral	-	-
Cash	741	1,052
Unrealized gain on futures and foreign currency forward contracts	15	100
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	3
Cash collateral on deposit for short sale	-	-
Dividends receivable	97	110
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	30,839	35,079
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	142	30
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Distributions payable to holders of redeemable units	-	-
Management fees payable	16	19
Administration fees payable	6	-
Accounts payable and accrued liabilities	33	63
	197	112
<b>Net assets attributable to holders of redeemable units</b>	30,642	34,967

## Statements of Financial Position (cont'd)

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at	as at	as at	as at	as at	as at
	Jun. 30, 2021	Dec. 31, 2020	Jun. 30, 2021	Dec. 31, 2020	Jun. 30, 2021	Dec. 31, 2020
Common Units	30,642	34,967	13.67	13.24	2,241,194	2,641,194

The accompanying notes are an integral part of these financial statements.

# CI Active Utility & Infrastructure ETF

(formerly CI First Asset Active Utility & Infrastructure ETF)

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the periods ended June 30

(in \$000's except for per unit amounts and number of units)

	2021	2020
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	563	693
Interest for distribution purposes	-	-
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	2,265	454
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(944)	(3,259)
<b>Total net gain (loss) on investments and derivatives</b>	<b>1,884</b>	<b>(2,112)</b>
Other income		
Foreign exchange gain (loss) on cash	(10)	8
Securities lending revenue (Note 6)	1	1
Fees rebate	11	14
Miscellaneous foreign income	-	-
Other income	-	-
<b>Total other income</b>	<b>2</b>	<b>23</b>
<b>Total income</b>	<b>1,886</b>	<b>(2,089)</b>
<b>Expenses</b>		
Management fees (Note 5)	106	94
Administration fees (Note 5)	36	-
Commissions and other portfolio transaction costs	1	23
Independent review committee fees	1	-
Securities borrowing fees (Note 2)	-	-
Custody fees	-	10
Unitholders reporting costs	-	26
Audit fees	-	2
Legal fees	-	-
Interest expense	-	-
Withholding taxes	-	3
Harmonized sales tax	12	12
Other expenses	-	-
<b>Total expenses</b>	<b>156</b>	<b>170</b>
Expenses absorbed by the Manager (Note 5)	-	-
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>1,730</b>	<b>(2,259)</b>

## Statements of Comprehensive Income (cont'd)

for the periods ended June 30

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2021	2020	2021	2020	2021	2020
Common Units	1,730	(2,259)	0.71	(0.90)	2,444,509	2,499,985

The accompanying notes are an integral part of these financial statements.

# CI Active Utility & Infrastructure ETF

(formerly CI First Asset Active Utility & Infrastructure ETF)

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

for the periods ended June 30 (in \$000's)

	Common Units	
	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	34,967	29,228
Increase (decrease) in net assets attributable to holders of redeemable units	1,730	(2,259)
<b>Distributions to holders of redeemable units</b>		
From net investment income	(309)	(354)
From net realized gains	(343)	-
Return of capital	(1)	(251)
<b>Total distributions to holders of redeemable units</b>	(653)	(605)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	2,010	6,588
Reinvestment of distributions to holders of redeemable units	-	-
Redemption of redeemable units	(7,412)	(4,769)
<b>Net increase (decrease) from redeemable unit transactions</b>	(5,402)	1,819
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(4,325)	(1,045)
<b>Net assets attributable to holders of redeemable units at the end of period</b>	30,642	28,183

The accompanying notes are an integral part of these financial statements.

# CI Active Utility & Infrastructure ETF

(formerly CI First Asset Active Utility & Infrastructure ETF)

Financial Statements (unaudited)

## Statements of Cash Flows

for the periods ended June 30 (in \$000's)

	2021	2020
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	1,730	(2,259)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(2,265)	(454)
Unrealized foreign exchange (gain) loss on cash	(6)	(1)
Commissions and other portfolio transaction costs	1	23
Change in unrealized (appreciation) depreciation in value of investments and derivatives	944	3,259
Proceeds from sale and maturity of investments and derivatives	2,682	6,181
Purchase of investments and derivatives	(2,429)	(7,257)
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in cash collateral on deposit for short sale	-	-
(Increase) decrease in dividends receivable	13	5
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(2)	(1)
Increase (decrease) in administration fees payable	6	-
Change in other accounts receivable and payable	(27)	3
Amortization interest earned	-	-
<b>Net cash from (used in) operating activities</b>	<b>647</b>	<b>(501)</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(653)	(604)
Proceeds from issuance of redeemable units	105	469
Amounts paid on redemption of redeemable units	(416)	(289)
<b>Net cash from (used in) financing activities</b>	<b>(964)</b>	<b>(424)</b>
Unrealized foreign exchange gain (loss) on cash	6	1
Net increase (decrease) in cash	(317)	(925)
Cash (bank overdraft), beginning of period	1,052	2,101
<b>Cash (bank overdraft), end of period</b>	<b>741</b>	<b>1,177</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	578	694
Interest received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	-

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

# CI Active Utility & Infrastructure ETF

(formerly CI First Asset Active Utility & Infrastructure ETF)

Schedule of Investment Portfolio as at June 30, 2021 (unaudited)

	<b>Number of Units/Shares or Par Value</b>	<b>Description</b>	<b>Average Cost (\$)</b>	<b>Fair Value (\$)</b>	<b>% of Net Assets</b>
<b>EQUITIES</b>					
<b>ENERGY</b>					
USD	7,350	Cheniere Energy Inc.	605,011	790,293	
	18,856	Enbridge Inc.	868,139	935,823	
	40,890	Gibson Energy Inc.	793,843	971,138	
	24,539	Keyera Corp.	732,924	817,394	
	34,388	Parkland Corp.	1,079,076	1,377,583	
	7,643	Pembina Pipeline Corp.	287,137	301,058	
	23,023	TC Energy Corp.	1,352,986	1,412,231	
USD	22,087	Williams Cos. Inc. (The)	663,140	726,914	
			<b>6,382,256</b>	<b>7,332,434</b>	<b>23.93</b>
<b>FINANCIALS</b>					
	25,695	Brookfield Asset Management Inc., Class 'A'	1,058,699	1,624,952	
	177	Brookfield Asset Management Reinsurance Partners Ltd, Class 'A'	12,227	11,594	
			<b>1,070,926</b>	<b>1,636,546</b>	<b>5.34</b>
<b>UTILITIES</b>					
	112,481	Algonquin Power & Utilities Corp.	1,708,554	2,077,524	
	36,987	AltaGas Ltd.	665,213	962,402	
	54,587	Boralex Inc., Class 'A'	1,377,251	2,060,659	
	329	Brookfield Infrastructure Partners L.P.	17,807	22,642	
	26,868	Canadian Utilities Ltd., Class 'A'	963,256	924,259	
USD	8,260	Dominion Energy Inc.	755,384	753,290	
	27,600	Emera Inc.	1,429,433	1,552,224	
USD	8,288	Entergy Corp.	1,261,530	1,024,298	
	13,665	Fortis Inc.	729,393	749,799	
	56,711	Hydro One Ltd.	1,424,880	1,699,061	
	77,692	Innergex Renewable Energy Inc.	1,337,341	1,674,263	
USD	10,200	NextEra Energy Inc.	870,629	926,546	
	45,022	Northland Power Inc.	1,435,027	1,903,980	
USD	14,041	OGE Energy Corp.	596,478	585,686	
USD	3,696	Sempra Energy	709,365	606,965	
	87,677	Superior Plus Corp.	1,033,878	1,338,828	
	65,854	TransAlta Corp.	597,187	813,297	
	64,416	TransAlta Renewables Inc.	948,046	1,341,785	
			<b>17,860,652</b>	<b>21,017,508</b>	<b>68.59</b>
<b>Total Equities</b>			<b>25,313,834</b>	<b>29,986,488</b>	<b>97.86</b>
Adjustment for transaction costs			(13,963)		
<b>Total Investments</b>			<b>25,299,871</b>	29,986,488	97.86
Unrealized gain (loss) on forward foreign currency contract(s)				(126,775)	(0.41)
Other Net Assets (Liabilities)				782,302	2.55
<b>Net Assets Attributable to Holders of Redeemable Units</b>				<b>30,642,015</b>	<b>100.00</b>

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.



# CI Active Utility & Infrastructure ETF

(formerly CI First Asset Active Utility & Infrastructure ETF)

Schedule of Investment Portfolio as at June 30, 2021 (unaudited) (cont'd)

## Forward Foreign Currency Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy		Currency Sell		Contract(s) Rate	Unrealized Gain (Loss) (\$)
			Position	Position	Position	Position		
Bank of Montreal	A-1	July 20, 2021	CAD	41,672	USD	33,198	1.26	520
Bank of Montreal	A-1	August 18, 2021	CAD	14,292	USD	11,704	1.22	(216)
Bank of Montreal	A-1	September 15, 2021	CAD	467,965	USD	387,374	1.21	(12,239)
Canadian Imperial Bank of Commerce	A-1	July 20, 2021	CAD	49,999	USD	39,838	1.26	616
Canadian Imperial Bank of Commerce	A-1	August 18, 2021	CAD	21,008	USD	17,021	1.23	(92)
Canadian Imperial Bank of Commerce	A-1	September 15, 2021	CAD	467,344	USD	387,374	1.21	(12,860)
Citibank N.A., New York	A-1	July 20, 2021	CAD	41,932	USD	33,199	1.26	778
Citibank N.A., New York	A-1	August 18, 2021	CAD	18,236	USD	14,897	1.22	(230)
Goldman Sachs & Co., New York	A-1	July 20, 2021	CAD	41,666	USD	33,199	1.26	513
Goldman Sachs & Co., New York	A-1	August 18, 2021	CAD	13,055	USD	10,641	1.23	(136)
Goldman Sachs & Co., New York	A-1	September 15, 2021	CAD	365,543	USD	302,563	1.21	(9,526)
HSBC Bank, Toronto	A-1	August 18, 2021	CAD	12,891	USD	10,640	1.21	(299)
HSBC Bank, Toronto	A-1	September 15, 2021	CAD	937,228	USD	774,748	1.21	(23,181)
JPMorgan Chase Bank, New York	A-1	July 20, 2021	CAD	31,185	USD	24,853	1.25	377
JPMorgan Chase Bank, New York	A-1	August 18, 2021	CAD	18,355	USD	14,897	1.23	(112)
JPMorgan Chase Bank, New York	A-1	August 18, 2021	CAD	851,142	USD	704,000	1.21	(21,557)
JPMorgan Chase Bank, New York	A-1	September 15, 2021	CAD	420,712	USD	348,637	1.21	(11,472)
Morgan Stanley & Co. International PLC	A-1	July 20, 2021	CAD	41,909	USD	33,199	1.26	755
Morgan Stanley & Co. International PLC	A-1	July 20, 2021	CAD	171,665	USD	138,000	1.24	599
Morgan Stanley & Co. International PLC	A-1	July 20, 2021	USD	553,000	CAD	693,031	0.80	(7,526)
Morgan Stanley & Co. International PLC	A-1	September 15, 2021	CAD	561,545	USD	464,849	1.21	(14,701)
Royal Bank of Canada	A-1+	July 20, 2021	CAD	58,553	USD	46,478	1.26	938
Royal Bank of Canada	A-1+	August 18, 2021	CAD	18,275	USD	14,897	1.23	(192)
Royal Bank of Canada	A-1+	September 15, 2021	CAD	420,714	USD	348,637	1.21	(11,470)
Toronto-Dominion Bank (The)	A-1+	July 20, 2021	CAD	153,418	USD	125,000	1.23	(1,534)
Toronto-Dominion Bank (The)	A-1+	July 20, 2021	USD	443,000	CAD	538,793	0.82	10,354
Toronto-Dominion Bank (The)	A-1+	August 18, 2021	CAD	7,642	USD	6,309	1.21	(179)
Toronto-Dominion Bank (The)	A-1+	September 15, 2021	CAD	561,541	USD	464,848	1.21	(14,703)
<b>Total Foreign Currency Forward Contract(s) Value</b>								<b>(126,775)</b>

\*Credit rating provided by S&P Global Ratings.

# CI Active Utility & Infrastructure ETF

(formerly CI First Asset Active Utility & Infrastructure ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Offsetting of Financial Instruments (Note 2)

The following tables show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at June 30, 2021

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	15	(15)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	15	(15)	-	-
Derivative liabilities - Foreign currency forward contracts	(142)	15	-	(127)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	(142)	15	-	(127)

as at December 31, 2020

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	100	(24)	-	76
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	100	(24)	-	76
Derivative liabilities - Foreign currency forward contracts	(30)	24	-	(6)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	(30)	24	-	(6)

The accompanying notes are an integral part of these financial statements.

# CI Active Utility & Infrastructure ETF

(formerly CI First Asset Active Utility & Infrastructure ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

for the periods ended June 30 (in \$000's)

	2021	2020
Brokerage commissions	3	13
Soft dollar commissions <sup>†</sup>	1	8

## Redeemable Unit Transactions (Note 4)

for the periods ended June 30

	Common Units	
	2021	2020
<b>Number of redeemable units at the beginning of period</b>	2,641,194	2,391,194
Redeemable units issued for cash	150,000	550,000
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(550,000)	(450,000)
<b>Number of redeemable units at the end of period</b>	2,241,194	2,491,194

<sup>†</sup>A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

# CI Active Utility & Infrastructure ETF

(formerly CI First Asset Active Utility & Infrastructure ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Management and Administration Fees (Note 5)

as at June 30, 2021 (%)

	Annual management fee rate:	Annual administration fee rate:
Common Units	0.650	0.22*

\*Effective January 1, 2021, the variable operating expense were replaced by fixed administration fees, as noted in the table above.

## Securities Lending (Note 6)

as at June 30 (in \$000's)

	2021	2020
Loaned	2,078	974
Collateral (non-cash)	2,183	1,023

## Securities Lending Revenue Reconciliation (Note 6)

for the periods ended June 30 (in \$000's)

	2021	2020
Gross securities lending revenue	2	1
Charges	(1)	-
Securities lending revenue	1	1
<b>Charges as a % of gross securities lending revenue</b>	<b>41.3</b>	<b>60.0</b>

The accompanying notes are an integral part of these financial statements.

# CI Active Utility & Infrastructure ETF

(formerly CI First Asset Active Utility & Infrastructure ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

For Concentration Risk as at June 30, 2021, refer to the Schedule of Investment Portfolio.

The table below summarizes the Fund's exposure to concentration risk.

as at December 31, 2020

Categories	Net Assets (%)
Equities - Utilities	68.43
Equities - Energy	19.63
Limited Partnership Units	4.33
Equities - Financials	4.31
Other Net Assets (Liabilities)	3.10
Total unrealized gain on forward foreign currency contract(s)	0.29
Total unrealized loss on forward foreign currency contract(s)	(0.09)
<b>Total</b>	<b>100.00</b>

### Credit Risk

As at June 30, 2021 and December 31, 2020, the Fund's exposure to credit risk through derivative instruments was insignificant.

### Other Price Risk

As at June 30, 2021 and December 31, 2020, the Fund was invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at June 30, 2021, had the fair value of equities in the investment portfolio increased or decreased by 10% (December 31, 2020 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$2,999,000 (December 31, 2020 - \$3,381,000). In practice, actual results may differ from this analysis and the difference may be material.

### Currency Risk

The tables below summarize the Fund's exposure to currency risk.

as at June 30, 2021<sup>~</sup>

Currency	Financial Instruments		Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)		
U.S. Dollar	5,671	(4,704)	967	3.2
<b>Total</b>	<b>5,671</b>	<b>(4,704)</b>	<b>967</b>	<b>3.2</b>

as at December 31, 2020<sup>~</sup>

Currency	Financial Instruments		Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)		
U.S. Dollar	5,105	(4,599)	506	1.4
<b>Total</b>	<b>5,105</b>	<b>(4,599)</b>	<b>506</b>	<b>1.4</b>

<sup>~</sup>Includes monetary and non-monetary instruments, if any.

### Currency Risk (cont'd)

As at June 30, 2021, had the Canadian dollar strengthened or weakened by 10% (December 31, 2020 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$97,000 (December 31, 2020 - \$51,000). In practice, actual results may differ from this analysis and the difference may be material.

### Interest Rate Risk

As at June 30, 2021 and December 31, 2020, the Fund did not have significant exposure to interest rate risk as substantially all of its assets were invested in equities and derivatives.

### Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at June 30, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	29,987	-	-	29,987
Derivatives, net	-	(127)	-	(127)
<b>Total</b>	<b>29,987</b>	<b>(127)</b>	<b>-</b>	<b>29,860</b>

Long Positions at fair value as at December 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	32,299	-	-	32,299
Limited partnership units	1,515	-	-	1,515
Derivatives, net	-	70	-	70
<b>Total</b>	<b>33,814</b>	<b>70</b>	<b>-</b>	<b>33,884</b>

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2021 and the year ended December 31, 2020.

The accompanying notes are an integral part of these financial statements.

# CI Canadian Banks Income Class ETF

(formerly CI First Asset CanBanc Income Class ETF)

Financial Statements (unaudited)

## Statements of Financial Position

(in \$000's except for per share amounts and shares outstanding)

	as at	
	Jun. 30, 2021	Dec. 31, 2020
<b>Assets</b>		
<b>Current assets</b>		
Investments	199,635	156,551
Investments pledged as collateral	-	-
Cash	35	278
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	575	603
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for share subscriptions	-	-
	200,245	157,432
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	158	300
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for share redemptions	5	-
Dividends payable to holders of redeemable shares	-	-
Management fees payable	105	87
Administration fees payable	13	-
Accounts payable and accrued liabilities	37	96
	318	483
<b>Net assets attributable to holders of redeemable shares</b>	199,927	156,949

## Statements of Financial Position (cont'd)

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per Series (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	as at		as at		as at	
	Jun. 30, 2021	Dec. 31, 2020	Jun. 30, 2021	Dec. 31, 2020	Jun. 30, 2021	Dec. 31, 2020
ETF Shares	199,927	156,949	12.40	10.38	16,121,193	15,121,193

The accompanying notes are an integral part of these financial statements.

# CI Canadian Banks Income Class ETF

(formerly CI First Asset CanBanc Income Class ETF)

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the periods ended June 30

(in \$000's except for per share amounts and number of shares)

	2021	2020
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	3,303	3,489
Interest for distribution purposes	-	-
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	5,893	(1,728)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	27,588	(24,677)
<b>Total net gain (loss) on investments and derivatives</b>	<b>36,784</b>	<b>(22,916)</b>
Other income		
Foreign exchange gain (loss) on cash	-	-
Securities lending revenue (Note 6)	-	1
Fees rebate	-	-
Miscellaneous foreign income	-	-
Other income	-	-
<b>Total other income</b>	<b>-</b>	<b>1</b>
<b>Total income</b>	<b>36,784</b>	<b>(22,915)</b>
<b>Expenses</b>		
Management fees (Note 5)	571	456
Administration fees (Note 5)	70	-
Commissions and other portfolio transaction costs	73	75
Independent review committee fees	-	1
Securities borrowing fees (Note 2)	-	-
Custody fees	-	13
Securityholder reporting costs	-	34
Audit fees	-	2
Legal fees	-	-
Interest expense	-	-
Withholding taxes	-	-
Harmonized sales tax	72	54
Directors' fees	5	5
Other expenses	-	-
<b>Total expenses</b>	<b>791</b>	<b>640</b>
Expenses absorbed by the Manager (Note 5)	-	-
<b>Increase (decrease) in net assets attributable to holders of redeemable shares</b>	<b>35,993</b>	<b>(23,555)</b>

## Statements of Comprehensive Income (cont'd)

for the periods ended June 30

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per Series:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2021	2020	2021	2020	2021	2020
ETF Shares	35,993	(23,555)	2.36	(1.62)	15,254,895	14,539,050

The accompanying notes are an integral part of these financial statements.

# CI Canadian Banks Income Class ETF

(formerly CI First Asset CanBanc Income Class ETF)

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

for the periods ended June 30 (in \$000's)

	ETF Shares	
	2021	2020
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	156,949	150,808
Increase (decrease) in net assets attributable to holders of redeemable shares	35,993	(23,555)
<b>Dividends to holders of redeemable shares</b>		
From net investment income	(3,117)	(5,988)
From net realized gains	-	-
Return of capital	(2,380)	(1,702)
<b>Total dividends to holders of redeemable shares</b>	(5,497)	(7,690)
<b>Redeemable share transactions</b>		
Proceeds from redeemable shares issued	22,467	28,659
Reinvestment of dividends to holders of redeemable shares	-	-
Redemption of redeemable shares	(9,985)	(9,211)
<b>Net increase (decrease) from redeemable share transactions</b>	12,482	19,448
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	42,978	(11,797)
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	199,927	139,011

The accompanying notes are an integral part of these financial statements.



# CI Canadian Banks Income Class ETF

(formerly CI First Asset CanBanc Income Class ETF)

Financial Statements (unaudited)

## Statements of Cash Flows

for the periods ended June 30 (in \$000's)

	2021	2020
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable shares	35,993	(23,555)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(5,893)	1,728
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	73	75
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(27,588)	24,677
Proceeds from sale and maturity of investments and derivatives	46,006	31,227
Purchase of investments and derivatives	(49,485)	(26,615)
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in cash collateral on deposit for short sale	-	-
(Increase) decrease in dividends receivable	27	(53)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	18	(6)
Increase (decrease) in administration fees payable	13	-
Change in other accounts receivable and payable	(58)	5
Amortization interest earned	-	-
<b>Net cash from (used in) operating activities</b>	<b>(894)</b>	<b>7,483</b>
<b>Cash flows from (used in) financing activities</b>		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(5,497)	(7,690)
Proceeds from issuance of redeemable shares	6,209	227
Amounts paid on redemption of redeemable shares	(61)	(13)
<b>Net cash from (used in) financing activities</b>	<b>651</b>	<b>(7,476)</b>
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(243)	7
Cash (bank overdraft), beginning of period	278	300
<b>Cash (bank overdraft), end of period</b>	<b>35</b>	<b>307</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	3,330	3,436
Interest received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	-

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

# CI Canadian Banks Income Class ETF

(formerly CI First Asset CanBanc Income Class ETF)

Schedule of Investment Portfolio as at June 30, 2021 (unaudited)

	<b>Number of Units/Shares or Par Value</b>	<b>Description</b>	<b>Average Cost (\$)</b>	<b>Fair Value (\$)</b>	<b>% of Net Assets</b>
<b>EQUITIES</b>					
	262,536	Bank of Montreal	25,718,099	33,357,824	
	418,675	Bank of Nova Scotia	28,036,952	33,753,579	
	229,941	Canadian Imperial Bank of Commerce	24,844,915	32,446,975	
	362,394	National Bank of Canada	21,648,227	33,619,291	
	264,667	Royal Bank of Canada	24,615,320	33,239,529	
	382,381	Toronto-Dominion Bank (The)	26,254,292	33,217,437	
<b>Total Equities</b>			<b>151,117,805</b>	<b>199,634,635</b>	<b>99.85</b>
Adjustment for transaction costs			(92,859)		
<b>Total Investments</b>			<b>151,024,946</b>	199,634,635	99.85
Fair value of option contract(s)				(158,061)	(0.08)
Other Net Assets (Liabilities)				450,777	0.23
<b>Net Assets Attributable to Holders of Redeemable Shares</b>				<b>199,927,351</b>	<b>100.00</b>

## Option Contract(s)

<b>Number of Contract(s)</b>	<b>Underlying Security (100 shares per contract)</b>	<b>Strike Price (\$)</b>	<b>Expiry Date</b>	<b>Proceeds (\$)</b>	<b>Fair Value (\$)</b>
(634)	Bank of Montreal	128.00	July 16, 2021	(101,757)	(51,037)
(1012)	Bank of Nova Scotia	81.00	July 16, 2021	(40,480)	(21,758)
(556)	Canadian Imperial Bank of Commerce	148.50	July 16, 2021	(27,800)	(6,116)
(876)	National Bank of Canada	94.00	July 16, 2021	(34,164)	(30,660)
(640)	Royal Bank of Canada	127.00	July 16, 2021	(88,640)	(32,320)
(924)	Toronto-Dominion Bank (The)	88.00	July 16, 2021	(60,060)	(16,170)
<b>Total Option Contract(s) Value</b>				<b>(352,901)</b>	<b>(158,061)</b>

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

# CI Canadian Banks Income Class ETF

(formerly CI First Asset CanBanc Income Class ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

for the periods ended June 30 (in \$000's)

	2021	2020
Brokerage commissions	66	66
Soft dollar commissions <sup>†</sup>	19	1

## Redeemable Share Transactions (Note 4)

for the periods ended June 30

	ETF Shares	
	2021	2020
<b>Number of redeemable shares at the beginning of period</b>	15,121,193	13,271,193
Redeemable shares issued for cash	1,900,000	3,200,000
Redeemable shares issued for reinvested dividends	-	-
Redeemable shares redeemed	(900,000)	(950,000)
<b>Number of redeemable shares at the end of period</b>	16,121,193	15,521,193

<sup>†</sup>A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

# CI Canadian Banks Income Class ETF

(formerly CI First Asset CanBanc Income Class ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Management and Administration Fees (Note 5)

as at June 30, 2021 (%)

	Annual management fee rate:	Annual administration fee rate:
ETF Shares	0.650	0.08*

\*Effective January 1, 2021, the variable operating expense were replaced by fixed administration fees, as noted in the table above.

## Securities Lending (Note 6)

as at June 30 (in \$000's)

	2021	2020
Loaned	-	-
Collateral (non-cash)	-	-

## Securities Lending Revenue Reconciliation (Note 6)

for the periods ended June 30 (in \$000's)

	2021	2020
Gross securities lending revenue	-	2
Charges	-	(1)
Securities lending revenue	-	1
<b>Charges as a % of gross securities lending revenue</b>	-	60.0

The accompanying notes are an integral part of these financial statements.

# CI Canadian Banks Income Class ETF

(formerly CI First Asset CanBanc Income Class ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

For Concentration Risk as at June 30, 2021, refer to the Schedule of Investment Portfolio.

The table below summarizes the Fund's exposure to concentration risk.

as at December 31, 2020

Categories	Net Assets (%)
<b>Long Positions</b>	
Equities	99.75
Other Net Assets (Liabilities)	0.44
<b>Total Long Positions</b>	<b>100.19</b>
<b>Short Positions</b>	
Option Contract(s)	(0.19)
<b>Total Short Positions</b>	<b>(0.19)</b>
<b>Total</b>	<b>100.00</b>

### Credit Risk

As at June 30, 2021 and December 31, 2020, the Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities.

### Other Price Risk

As at June 30, 2021 and December 31, 2020, the Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at June 30, 2021, had the fair value of equities in the investment portfolio increased or decreased by 10% (December 31, 2020 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$19,964,000 (December 31, 2020 - \$15,655,000). In practice, actual results may differ from this analysis and the difference may be material.

### Currency Risk

As at June 30, 2021 and December 31, 2020, the Fund's investments were mostly denominated in Canadian dollars, the functional currency of the Fund. As a result, the Fund did not have a significant exposure to currency risk.

### Interest Rate Risk

As at June 30, 2021 and December 31, 2020, the Fund did not have significant exposure to interest rate risk as substantially all of its assets were invested in equities and derivatives.

## Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at June 30, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	199,635	-	-	199,635
<b>Total</b>	<b>199,635</b>	<b>-</b>	<b>-</b>	<b>199,635</b>

Short Positions at fair value as at June 30, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Derivatives, net	158	-	-	158
<b>Total</b>	<b>158</b>	<b>-</b>	<b>-</b>	<b>158</b>

Long Positions at fair value as at December 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	156,550	-	-	156,550
<b>Total</b>	<b>156,550</b>	<b>-</b>	<b>-</b>	<b>156,550</b>

Short Positions at fair value as at December 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Option contract(s)	(300)	-	-	(300)
<b>Total</b>	<b>(300)</b>	<b>-</b>	<b>-</b>	<b>(300)</b>

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2021 and the year ended December 31, 2020.

The accompanying notes are an integral part of these financial statements.

# CI Canadian Convertible Bond ETF

(formerly CI First Asset Canadian Convertible Bond ETF)

Financial Statements (unaudited)

## Statements of Financial Position

(in \$000's except for per unit amounts and units outstanding)

	as at	
	Jun. 30, 2021	Dec. 31, 2020
<b>Assets</b>		
<b>Current assets</b>		
Investments	60,282	54,507
Investments pledged as collateral	-	-
Cash	1,767	1,481
Unrealized gain on futures and foreign currency forward contracts	101	99
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	1	1
Cash collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	319	360
Receivable for investments sold	-	216
Receivable for unit subscriptions	-	-
	62,470	56,664
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	12	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Distributions payable to holders of redeemable units	-	-
Management fees payable	33	31
Accounts payable and accrued liabilities	7	6
	52	37
<b>Net assets attributable to holders of redeemable units</b>	62,418	56,627

## Statements of Financial Position (cont'd)

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at	as at	as at	as at	as at	as at
	Jun. 30, 2021	Dec. 31, 2020	Jun. 30, 2021	Dec. 31, 2020	Jun. 30, 2021	Dec. 31, 2020
Common Units	62,418	56,627	10.41	10.03	5,997,245	5,647,245

The accompanying notes are an integral part of these financial statements.

# CI Canadian Convertible Bond ETF

(formerly CI First Asset Canadian Convertible Bond ETF)

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the periods ended June 30

(in \$000's except for per unit amounts and number of units)

	2021	2020
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	1,342	1,409
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	617	67
Change in unrealized appreciation (depreciation) in value of investments and derivatives	1,880	(4,537)
<b>Total net gain (loss) on investments and derivatives</b>	<b>3,839</b>	<b>(3,061)</b>
Other income		
Foreign exchange gain (loss) on cash	(6)	13
Securities lending revenue (Note 6)	1	2
Fees rebate	7	4
Miscellaneous foreign income	-	-
Other income	-	-
<b>Total other income</b>	<b>2</b>	<b>19</b>
<b>Total income</b>	<b>3,841</b>	<b>(3,042)</b>
<b>Expenses</b>		
Management fees (Note 5)	193	184
Commissions and other portfolio transaction costs	15	18
Independent review committee fees	1	-
Securities borrowing fees (Note 2)	-	-
Custody fees	-	-
Unitholders reporting costs	-	-
Audit fees	-	-
Legal fees	-	-
Interest expense	-	-
Withholding taxes	-	-
Harmonized sales tax	19	19
Other expenses	-	-
<b>Total expenses</b>	<b>228</b>	<b>221</b>
Expenses absorbed by the Manager (Note 5)	-	-
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>3,613</b>	<b>(3,263)</b>

## Statements of Comprehensive Income (cont'd)

for the periods ended June 30

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2021	2020	2021	2020	2021	2020
Common Units	3,613	(3,263)	0.62	(0.53)	5,843,101	6,129,113

The accompanying notes are an integral part of these financial statements.

# CI Canadian Convertible Bond ETF

(formerly CI First Asset Canadian Convertible Bond ETF)

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

for the periods ended June 30 (in \$000's)

	Common Units	
	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	56,627	59,598
Increase (decrease) in net assets attributable to holders of redeemable units	3,613	(3,263)
<b>Distributions to holders of redeemable units</b>		
From net investment income	(1,142)	(1,131)
From net realized gains	(272)	(344)
Return of capital	(3)	(1)
<b>Total distributions to holders of redeemable units</b>	(1,417)	(1,476)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	3,595	3,560
Reinvestment of distributions to holders of redeemable units	-	-
Redemption of redeemable units	-	(3,975)
Acquisition of assets from terminated funds	-	-
<b>Net increase (decrease) from redeemable unit transactions</b>	3,595	(415)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	5,791	(5,154)
<b>Net assets attributable to holders of redeemable units at the end of period</b>	62,418	54,444

The accompanying notes are an integral part of these financial statements.



# CI Canadian Convertible Bond ETF

(formerly CI First Asset Canadian Convertible Bond ETF)

Financial Statements (unaudited)

## Statements of Cash Flows

for the periods ended June 30 (in \$000's)

	2021	2020
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	3,613	(3,263)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(617)	(67)
Unrealized foreign exchange (gain) loss on cash	(3)	-
Commissions and other portfolio transaction costs	15	18
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(1,880)	4,537
Proceeds from sale and maturity of investments and derivatives	6,541	6,970
Purchase of investments and derivatives	(6,198)	(5,927)
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in cash collateral on deposit for short sale	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	41	52
Increase (decrease) in management fees payable	3	(3)
Change in other accounts receivable and payable	1	-
Amortization interest earned	-	-
<b>Net cash from (used in) operating activities</b>	<b>1,516</b>	<b>2,317</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,418)	(1,476)
Proceeds from issuance of redeemable units	185	139
Amounts paid on redemption of redeemable units	-	(242)
<b>Net cash from (used in) financing activities</b>	<b>(1,233)</b>	<b>(1,579)</b>
Unrealized foreign exchange gain (loss) on cash	3	-
Net increase (decrease) in cash	283	738
Cash (bank overdraft), beginning of period	1,481	1,678
<b>Cash (bank overdraft), end of period</b>	<b>1,767</b>	<b>2,416</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	1,383	1,461
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	-

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

# CI Canadian Convertible Bond ETF

(formerly CI First Asset Canadian Convertible Bond ETF)

Schedule of Investment Portfolio as at June 30, 2021 (unaudited)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>BONDS</b>					
<b>COMMUNICATION SERVICES</b>					
	2,022,000	Cineplex Inc., 5.75%, September 30, 2025	2,114,614	2,942,010	
USD	451,861	Cricket Media Inc., Coupon Strip, September 21, 2025	75,568	70,016	
			<b>2,190,182</b>	<b>3,012,026</b>	<b>4.83</b>
<b>CONSUMER STAPLES</b>					
	2,094,000	Premium Brands Holdings Corp., 4.6%, December 31, 2023	2,291,693	2,491,860	
	2,750,000	Premium Brands Holdings Corp., 4.65%, April 30, 2025	2,809,333	2,854,775	
			<b>5,101,026</b>	<b>5,346,635</b>	<b>8.57</b>
<b>ENERGY</b>					
	1,037,610	GASFRAC Energy Services Inc., 7%	-	-	
	1,016,000	North American Construction Group Ltd., 5%, March 31, 2026	989,624	1,071,880	
	756,000	North American Construction Group Ltd., 5.5%, June 30, 2028	756,105	816,480	
	1,225,000	Tidewater Midstream and Infrastructure Ltd., 5.5%, September 30, 2024	1,221,019	1,310,750	
			<b>2,966,748</b>	<b>3,199,110</b>	<b>5.12</b>
<b>FINANCIALS</b>					
	1,683,000	Alaris Equity Partners Income, 5.5%, June 30, 2024	1,502,169	1,718,511	
	2,618,000	Element Fleet Management Corp., 4.25%, June 30, 2024	2,824,648	3,492,962	
	1,458,000	Fiera Capital Corp., 5%, June 30, 2023	1,386,699	1,523,610	
			<b>5,713,516</b>	<b>6,735,083</b>	<b>10.79</b>
<b>HEALTH CARE</b>					
	2,168,000	Extendicare Inc., 5%, April 30, 2025	2,090,265	2,233,040	3.58
<b>INDUSTRIALS</b>					
	2,890,000	Aecon Group Inc., 5%, December 31, 2023	2,981,522	2,994,040	
	1,571,000	AG Growth International Inc., 4.5%, December 31, 2022	1,590,552	1,582,783	
	1,425,000	AG Growth International Inc., 4.85%, June 30, 2022	1,448,840	1,436,258	
	1,344,000	Algoma Central Corp., 5.25%, June 30, 2024	1,308,224	1,464,960	
	1,024,000	Chorus Aviation Inc., 6%, June 30, 2026	1,051,349	1,095,680	
	1,504,000	Exchange Income Corp., 5.25%, December 31, 2022	1,414,814	1,520,544	
	1,656,000	Exchange Income Corp., 5.75%, March 31, 2026	1,639,428	1,722,240	
	2,057,000	Mullen Group Ltd, 5.75%, November 30, 2026	2,120,805	2,355,265	
			<b>13,555,534</b>	<b>14,171,770</b>	<b>22.70</b>
<b>MATERIALS</b>					
USD	919,000	Argonaut Gold Inc., 4.63%, November 30, 2025	1,282,943	1,423,991	
	2,619,000	Chemtrade Logistics Income Fund, 4.75%, May 31, 2024	2,313,194	2,560,073	
	2,203,000	Chemtrade Logistics Income Fund, 5%, August 31, 2023	2,080,644	2,203,000	
USD	691,000	Fortuna Silver Mines Inc., 4.65%, October 31, 2024	978,710	1,111,306	
	3,981,000	Osisko Gold Royalties Ltd., 4%, December 31, 2022	4,049,841	4,141,832	
			<b>10,705,332</b>	<b>11,440,202</b>	<b>18.33</b>
<b>REAL ESTATE</b>					
USD	734,000	BSR REIT, 5%, September 30, 2025	949,323	930,247	
	1,444,000	Morguard North American Residential REIT, 4.5%, March 31, 2023	1,464,206	1,481,544	
	2,141,000	NorthWest Healthcare Properties REIT, 5.5%, December 31, 2023	2,240,256	2,290,442	
USD	2,934,000	Tricon Residential Inc., 5.75%, March 31, 2022	3,955,174	4,091,245	
			<b>8,608,959</b>	<b>8,793,478</b>	<b>14.09</b>
<b>UTILITIES</b>					
	2,153,000	Innergex Renewable Energy Inc., 4.65%, October 31, 2026	2,259,634	2,422,125	
	2,486,000	Innergex Renewable Energy Inc., 4.75%, June 30, 2025	2,522,821	2,928,756	
			<b>4,782,455</b>	<b>5,350,881</b>	<b>8.57</b>
<b>Total Bonds</b>			<b>55,714,017</b>	<b>60,282,225</b>	<b>96.58</b>
Adjustment for transaction costs			(53,519)		
<b>Total Investments</b>			<b>55,660,498</b>	60,282,225	96.58
Unrealized gain (loss) on forward foreign currency contract(s)				88,808	0.14
Other Net Assets (Liabilities)				2,047,315	3.28
<b>Net Assets Attributable to Holders of Redeemable Units</b>				<b>62,418,348</b>	<b>100.00</b>

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI Canadian Convertible Bond ETF

(formerly CI First Asset Canadian Convertible Bond ETF)

Schedule of Investment Portfolio as at June 30, 2021 (unaudited) (cont'd)

## Forward Foreign Currency Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency		Currency		Contract(s) Rate	Unrealized Gain (Loss) (\$)
			Buy	Position	Sell	Position		
Bank of Montreal	A-1	July 20, 2021	CAD	937,653	USD	746,976	1.26	11,694
Bank of Montreal	A-1	September 15, 2021	CAD	24,045	USD	19,904	1.21	(629)
Canadian Imperial Bank of Commerce	A-1	July 20, 2021	CAD	1,124,999	USD	896,371	1.26	13,849
Canadian Imperial Bank of Commerce	A-1	September 15, 2021	CAD	24,013	USD	19,904	1.21	(661)
Citibank N.A., New York	A-1	July 20, 2021	CAD	943,479	USD	746,976	1.26	17,521
Citibank N.A., New York	A-1	August 18, 2021	CAD	261,049	USD	216,000	1.21	(6,712)
Goldman Sachs & Co., New York	A-1	July 20, 2021	CAD	937,492	USD	746,976	1.26	11,533
Goldman Sachs & Co., New York	A-1	September 15, 2021	CAD	18,782	USD	15,546	1.21	(489)
HSBC Bank, Toronto	A-1	September 15, 2021	CAD	48,155	USD	39,807	1.21	(1,191)
JPMorgan Chase Bank, New York	A-1	July 20, 2021	CAD	701,676	USD	559,205	1.25	8,480
JPMorgan Chase Bank, New York	A-1	September 15, 2021	CAD	21,616	USD	17,913	1.21	(589)
Morgan Stanley & Co. International PLC	A-1	July 20, 2021	CAD	942,940	USD	746,975	1.26	16,983
Morgan Stanley & Co. International PLC	A-1	September 15, 2021	CAD	28,852	USD	23,884	1.21	(756)
Royal Bank of Canada	A-1+	July 20, 2021	CAD	1,317,461	USD	1,045,766	1.26	21,119
Royal Bank of Canada	A-1+	September 15, 2021	CAD	21,616	USD	17,913	1.21	(589)
Toronto-Dominion Bank (The)	A-1+	September 15, 2021	CAD	28,852	USD	23,884	1.21	(755)
<b>Total Foreign Currency Forward Contract(s) Value</b>								<b>88,808</b>

\*Credit rating provided by S&P Global Ratings.

# CI Canadian Convertible Bond ETF

(formerly CI First Asset Canadian Convertible Bond ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Offsetting of Financial Instruments (Note 2)

The following tables show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at June 30, 2021

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	101	(10)	-	91
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	101	(10)	-	91
Derivative liabilities - Foreign currency forward contracts	(12)	10	-	(2)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	(12)	10	-	(2)

as at December 31, 2020

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	99	-	-	99
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	99	-	-	99
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	-	-	-	-

The accompanying notes are an integral part of these financial statements.

# CI Canadian Convertible Bond ETF

(formerly CI First Asset Canadian Convertible Bond ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

for the periods ended June 30 (in \$000's)

	2021	2020
Brokerage commissions	12	15
Soft dollar commissions <sup>†</sup>	3	4

## Redeemable Unit Transactions (Note 4)

for the periods ended June 30

	Common Units	
	2021	2020
<b>Number of redeemable units at the beginning of period</b>	5,647,245	5,997,245
Redeemable units issued for cash	350,000	350,000
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	-	(450,000)
Redeemable units issued due to acquisition of assets from terminated funds	-	-
<b>Number of redeemable units at the end of period</b>	<b>5,997,245</b>	<b>5,897,245</b>

<sup>†</sup>A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

# CI Canadian Convertible Bond ETF

(formerly CI First Asset Canadian Convertible Bond ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Management Fee Rate (Note 5)

as at June 30, 2021 (%)

	Annual management fee rate:
Common Units	0.650

## Securities Lending (Note 6)

as at June 30 (in \$000's)

	2021	2020
Loaned	1,749	2,420
Collateral (non-cash)	1,840	2,543

## Securities Lending Revenue Reconciliation (Note 6)

for the periods ended June 30 (in \$000's)

	2021	2020
Gross securities lending revenue	2	3
Charges	(1)	(1)
Securities lending revenue	1	2
<b>Charges as a % of gross securities lending revenue</b>	<b>40.0</b>	<b>60.0</b>

The accompanying notes are an integral part of these financial statements.

# CI Canadian Convertible Bond ETF

(formerly CI First Asset Canadian Convertible Bond ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

For Concentration Risk as at June 30, 2021, refer to the Schedule of Investment Portfolio.

The table below summarizes the Fund's exposure to concentration risk.

as at December 31, 2020

Categories	Net Assets (%)
Convertibles - Industrials	20.74
Convertibles - Real Estate	15.84
Convertibles - Materials	14.83
Convertibles - Utilities	12.47
Convertibles - Financials	12.30
Convertibles - Consumer Staples	8.12
Convertibles - Communication Services	4.58
Convertibles - Energy	3.76
Other Net Assets (Liabilities)	3.57
Convertibles - Health Care	3.49
Total unrealized gain on forward foreign currency contract(s)	0.17
Bonds - Corporate Bonds	0.13
<b>Total</b>	<b>100.00</b>

### Credit Risk

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the tables below.

as at June 30, 2021

Credit Rating <sup>A*</sup>	Net Assets (%)
AA/Aa/A+	0.1
BBB/Baa/B++	14.2
B	3.5
Not Rated	78.9
<b>Total</b>	<b>96.7</b>

as at December 31, 2020

Credit Rating <sup>A*</sup>	Net Assets (%)
AA/Aa/A+	0.2
BBB/Baa/B++	5.6
BB/Ba/B+	12.4
B	1.6
Not Rated	76.6
<b>Total</b>	<b>96.4</b>

<sup>A</sup>Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

\*Refer to Note 10 for Credit Rating Chart reference.

### Other Price Risk

As at June 30, 2021 and December 31, 2020, the Fund did not invest in equities and therefore was not subject to other price risk.

### Currency Risk

The table below summarizes the Fund's exposure to currency risk.

as at June 30, 2021<sup>~</sup>

Currency	Financial Instruments		Net Exposure (in \$000's)	Net Assets (%)
	excluding Derivatives (in \$000's)	Derivatives (in \$000's)		
U.S. Dollar	7,703	(7,294)	409	0.7
<b>Total</b>	<b>7,703</b>	<b>(7,294)</b>	<b>409</b>	<b>0.7</b>

<sup>~</sup>Includes monetary and non-monetary instruments, if any.

As at June 30, 2021, had the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$41,000. In practice, actual results may differ from this analysis and the difference may be material.

As at December 31, 2020, the Fund's investments were mostly denominated in Canadian dollars, the functional currency of the Fund. As a result, the Fund did not have a significant exposure to currency risk.

### Interest Rate Risk

The tables below summarize the Fund's exposure to interest rate risk, categorized by the contractual maturity date.

as at June 30, 2021

	Less than 1 Year	1 - 3 Years	3 - 5 Years	Greater than 5 Years	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)	
<b>Interest Rate Exposure</b>	<b>4,091</b>	<b>24,226</b>	<b>25,275</b>	<b>6,690</b>	<b>60,282</b>

as at December 31, 2020

	Less than 1 Year	1 - 3 Years	3 - 5 Years	Greater than 5 Years	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)	
<b>Interest Rate Exposure</b>	<b>971</b>	<b>23,278</b>	<b>23,644</b>	<b>6,614</b>	<b>54,507</b>

As at June 30, 2021, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2020 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$428,000 (December 31, 2020 - \$429,000). In practice, actual results may differ from this analysis and the difference may be material.

The accompanying notes are an integral part of these financial statements.

# CI Canadian Convertible Bond ETF

(formerly CI First Asset Canadian Convertible Bond ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at June 30, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	60,212	70	60,282
Derivatives, net	-	89	-	89
<b>Total</b>	-	60,301	70	60,371

Long Positions at fair value as at December 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	-	72	72
Convertible debentures	-	54,435	-	54,435
Derivatives, net	-	99	-	99
<b>Total</b>	-	54,534	72	54,606

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2021 and the year ended December 31, 2020.

## Level 3 Reconciliation

The tables below summarize the movement in financial instruments classified as Level 3.

for the period ended June 30, 2021

	Balance at Dec. 31, 2020 (in \$000's)	Purchases (in \$000's)	Sales (in \$000's)	Transfers In (in \$000's)	Transfers (Out) (in \$000's)	Realized Gain (Loss) (in \$000's)	Unrealized Gain (Loss)* (in \$000's)	Balance at Jun. 30, 2021 (in \$000's)
<b>Long Positions/Assets:</b>								
Bonds	72	-	-	-	-	-	(2)	70
<b>Total</b>	72	-	-	-	-	-	(2)	70

\*Change in unrealized gain (loss) related to investments held at June 30, 2021 was (\$5,000).

for the year ended December 31, 2020

	Balance at Dec. 31, 2019 (in \$000's)	Purchases (in \$000's)	Sales (in \$000's)	Transfers In (in \$000's)	Transfers (Out) (in \$000's)	Realized Gain (Loss) (in \$000's)	Unrealized Gain (Loss)** (in \$000's)	Balance at Dec. 31, 2020 (in \$000's)
<b>Long Positions/Assets:</b>								
Bonds	74	-	-	-	-	-	(2)	72
Convertible debentures	193	-	(222)	-	-	24	5	-
<b>Total</b>	267	-	(222)	-	-	24	3	72

\*\*Change in unrealized gain (loss) related to investments held at December 31, 2020 was \$19,000.

Investments classified as Level 3 are valued at fair value based on unobservable inputs and assumptions, which may include credit spreads, industry multipliers, and discount rates. Management has assessed that the effect of changing these inputs to reasonably possible alternatives would not have a significant impact on the net assets attributable to holders of redeemable units of the Fund as at June 30, 2021 and December 31, 2020.

The accompanying notes are an integral part of these financial statements.



# CI Canadian REIT ETF

(formerly CI First Asset Canadian REIT ETF)

Financial Statements (unaudited)

## Statements of Financial Position

(in \$000's except for per unit amounts and units outstanding)

	as at	
	Jun. 30, 2021	Dec. 31, 2020
<b>Assets</b>		
<b>Current assets</b>		
Investments	665,079	520,733
Investments pledged as collateral	-	-
Cash	24,470	45,845
Unrealized gain on futures and foreign currency forward contracts	547	1,195
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	1,998	1,976
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	72	-
	692,166	569,749
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	1,498	124
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Distributions payable to holders of redeemable units	-	-
Management fees payable	420	364
Administration fees payable	22	-
Accounts payable and accrued liabilities	97	173
	2,037	661
<b>Net assets attributable to holders of redeemable units</b>	690,129	569,088

## Statements of Financial Position (cont'd)

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at	as at	as at	as at	as at	as at
	Jun. 30, 2021	Dec. 31, 2020	Jun. 30, 2021	Dec. 31, 2020	Jun. 30, 2021	Dec. 31, 2020
Common Units	690,129	569,088	19.12	16.47	36,096,068	34,546,068

The accompanying notes are an integral part of these financial statements.

# CI Canadian REIT ETF

(formerly CI First Asset Canadian REIT ETF)

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the periods ended June 30

(in \$000's except for per unit amounts and number of units)

	2021	2020
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	4,861	7,071
Interest for distribution purposes	-	-
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	6,574	(2,033)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	98,411	(110,568)
<b>Total net gain (loss) on investments and derivatives</b>	<b>109,846</b>	<b>(105,530)</b>
Other income		
Foreign exchange gain (loss) on cash	61	1,244
Securities lending revenue (Note 6)	68	46
Fees rebate	-	10
Miscellaneous foreign income	-	-
Other income	-	-
<b>Total other income</b>	<b>129</b>	<b>1,300</b>
<b>Total income</b>	<b>109,975</b>	<b>(104,230)</b>
<b>Expenses</b>		
Management fees (Note 5)	2,281	2,200
Administration fees (Note 5)	121	-
Commissions and other portfolio transaction costs	115	100
Independent review committee fees	1	2
Securities borrowing fees (Note 2)	-	-
Custody fees	-	24
Unitholders reporting costs	-	79
Audit fees	-	2
Legal fees	-	-
Interest expense	2	-
Withholding taxes	105	106
Harmonized sales tax	251	234
Other expenses	-	-
<b>Total expenses</b>	<b>2,876</b>	<b>2,747</b>
Expenses absorbed by the Manager (Note 5)	-	-
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>107,099</b>	<b>(106,977)</b>

## Statements of Comprehensive Income (cont'd)

for the periods ended June 30

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2021	2020	2021	2020	2021	2020
Common Units	107,099	(106,977)	3.06	(3.01)	34,961,261	35,589,475

The accompanying notes are an integral part of these financial statements.

# CI Canadian REIT ETF

(formerly CI First Asset Canadian REIT ETF)

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

for the periods ended June 30 (in \$000's)

	Common Units	
	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	569,088	627,453
Increase (decrease) in net assets attributable to holders of redeemable units	107,099	(106,977)
<b>Distributions to holders of redeemable units</b>		
From net investment income	(4,312)	(3,721)
From net realized gains	(3,032)	(9,412)
Return of capital	(6,853)	(1,318)
<b>Total distributions to holders of redeemable units</b>	(14,197)	(14,451)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	49,157	93,998
Reinvestment of distributions to holders of redeemable units	-	-
Redemption of redeemable units	(21,018)	(43,112)
<b>Net increase (decrease) from redeemable unit transactions</b>	28,139	50,886
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	121,041	(70,542)
<b>Net assets attributable to holders of redeemable units at the end of period</b>	690,129	556,911

The accompanying notes are an integral part of these financial statements.

# CI Canadian REIT ETF

(formerly CI First Asset Canadian REIT ETF)

Financial Statements (unaudited)

## Statements of Cash Flows

for the periods ended June 30 (in \$000's)

	2021	2020
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	107,099	(106,977)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(6,574)	2,033
Unrealized foreign exchange (gain) loss on cash	(36)	(361)
Commissions and other portfolio transaction costs	115	100
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(98,411)	110,568
Proceeds from sale and maturity of investments and derivatives	41,267	24,924
Purchase of investments and derivatives	(51,375)	(22,023)
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in cash collateral on deposit for short sale	-	-
(Increase) decrease in dividends receivable	(22)	(131)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	56	(52)
Increase (decrease) in administration fees payable	22	-
Change in other accounts receivable and payable	(76)	22
Amortization interest earned	-	-
<b>Net cash from (used in) operating activities</b>	<b>(7,935)</b>	<b>8,103</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(14,197)	(14,452)
Proceeds from issuance of redeemable units	2,393	10,003
Amounts paid on redemption of redeemable units	(1,672)	(4,767)
<b>Net cash from (used in) financing activities</b>	<b>(13,476)</b>	<b>(9,216)</b>
Unrealized foreign exchange gain (loss) on cash	36	361
Net increase (decrease) in cash	(21,411)	(1,113)
Cash (bank overdraft), beginning of period	45,845	44,997
<b>Cash (bank overdraft), end of period</b>	<b>24,470</b>	<b>44,245</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	4,735	6,834
Interest received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	(2)	-
Tax recoverable (paid)	-	-

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

# CI Canadian REIT ETF

(formerly CI First Asset Canadian REIT ETF)

Schedule of Investment Portfolio as at June 30, 2021 (unaudited)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>EQUITIES</b>					
<b>FINANCIALS</b>					
	183,126	Brookfield Asset Management Inc., Class 'A'	7,337,166	11,580,888	
	1,261	Brookfield Asset Management Reinsurance Partners Ltd., Class 'A'	87,036	82,595	
			<b>7,424,202</b>	<b>11,663,483</b>	<b>1.69</b>
<b>HEALTH CARE</b>					
	2,033,932	Chartwell Retirement Residences	24,079,338	26,949,599	
	628,618	Sienna Senior Living Inc.	10,599,715	10,334,480	
			<b>34,679,053</b>	<b>37,284,079</b>	<b>5.40</b>
<b>REAL ESTATE</b>					
	493,480	Allied Properties REIT	19,701,856	22,231,274	
USD	176,367	Americold Realty Trust	7,538,865	8,274,939	
USD	1,141,974	BSR REIT	15,801,696	18,711,989	
	570,934	Canadian Apartment Properties REIT	23,085,682	33,182,684	
	1,700,291	Choice Properties REIT	22,303,784	24,297,158	
	1,444,339	Crombie REIT	19,816,867	25,622,574	
	1,029,844	CT REIT	14,254,143	16,868,845	
USD	3	Cushman & Wakefield PLC	59	65	
	2,246,443	Dream Industrial REIT	21,457,046	34,325,649	
	589,023	Dream Office REIT	13,464,785	13,523,968	
USD	8,522	Equinix Inc.	7,953,751	8,478,563	
	3,661,005	European Residential REIT	15,707,495	15,888,762	
	1,248,360	First Capital REIT	24,587,064	21,971,136	
USD	912,375	Flagship Communities REIT	18,799,702	20,018,347	
	372,800	Granite REIT	22,855,982	30,748,544	
	1,365,635	H&R REIT	25,876,098	21,850,160	
	1,912,553	InterRent REIT	20,282,703	32,245,643	
	1,396,096	Killam Apartment REIT	20,994,040	28,298,866	
	1,183,507	Minto Apartment REIT	23,193,106	28,333,157	
	41,879	Morguard Corp.	6,902,839	5,911,221	
	1,469,663	Morguard North American Residential REIT	20,938,721	24,690,338	
	673,046	Nexus Real Estate Investment Trust	4,844,364	6,743,921	
	542,279	NorthWest Healthcare Properties REIT	6,326,097	6,903,212	
USD	56,480	Prologis Inc.	5,689,780	8,368,607	
	990,567	RioCan REIT	23,743,687	21,871,719	
USD	34,818	SBA Communications Corp.	12,133,042	13,755,217	
	279,486	SmartCentres REIT	8,187,126	8,208,504	
	3,179,349	StorageVault Canada Inc.	8,507,859	15,292,669	
	1,862,362	Summit Industrial Income REIT	19,250,635	33,094,173	
USD	34,907	Sun Communities Inc.	6,432,605	7,416,601	
	2,396,337	Tricon Residential Inc.	23,784,757	34,171,766	
USD	1,103,288	WPT Industrial REIT	17,100,166	24,830,796	
			<b>501,516,402</b>	<b>616,131,067</b>	<b>89.28</b>
<b>Total Equities</b>			<b>543,619,657</b>	<b>665,078,629</b>	<b>96.37</b>
Adjustment for transaction costs			(321,298)		
<b>Total Investments</b>			<b>543,298,359</b>	665,078,629	96.37
Unrealized gain (loss) on forward foreign currency contract(s)				(950,903)	(0.14)
Other Net Assets (Liabilities)				26,001,641	3.77
<b>Net Assets Attributable to Holders of Redeemable Units</b>				<b>690,129,367</b>	<b>100.00</b>

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI Canadian REIT ETF

(formerly CI First Asset Canadian REIT ETF)

Schedule of Investment Portfolio as at June 30, 2021 (unaudited) (cont'd)

## Forward Foreign Currency Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency		Currency		Contract(s) Rate	Unrealized Gain (Loss) (\$)
			Buy	Position	Sell	Position		
Bank of Montreal	A-1	July 20, 2021	CAD	4,971,015	USD	3,960,132	1.26	61,996
Bank of Montreal	A-1	August 18, 2021	CAD	512,657	USD	419,820	1.22	(7,764)
Bank of Montreal	A-1	September 15, 2021	CAD	4,548,854	USD	3,765,467	1.21	(118,970)
Canadian Imperial Bank of Commerce	A-1	July 20, 2021	CAD	5,964,244	USD	4,752,158	1.26	73,421
Canadian Imperial Bank of Commerce	A-1	August 18, 2021	CAD	753,507	USD	610,506	1.23	(3,295)
Canadian Imperial Bank of Commerce	A-1	September 15, 2021	CAD	4,542,818	USD	3,765,467	1.21	(125,006)
Citibank N.A., New York	A-1	July 20, 2021	CAD	5,001,904	USD	3,960,132	1.26	92,884
Citibank N.A., New York	A-1	July 20, 2021	CAD	3,132,202	USD	2,542,000	1.23	(18,887)
Citibank N.A., New York	A-1	August 18, 2021	CAD	654,088	USD	534,316	1.22	(8,266)
Goldman Sachs & Co., New York	A-1	July 20, 2021	CAD	4,970,164	USD	3,960,132	1.26	61,144
Goldman Sachs & Co., New York	A-1	August 18, 2021	CAD	468,233	USD	381,654	1.23	(4,877)
Goldman Sachs & Co., New York	A-1	September 15, 2021	CAD	3,553,265	USD	2,941,067	1.21	(92,600)
HSBC Bank, Toronto	A-1	August 18, 2021	CAD	462,388	USD	381,654	1.21	(10,722)
HSBC Bank, Toronto	A-1	September 15, 2021	CAD	9,110,323	USD	7,530,935	1.21	(225,325)
JPMorgan Chase Bank, New York	A-1	July 20, 2021	CAD	3,719,975	USD	2,964,655	1.25	44,959
JPMorgan Chase Bank, New York	A-1	August 18, 2021	CAD	658,350	USD	534,316	1.23	(4,003)
JPMorgan Chase Bank, New York	A-1	August 18, 2021	CAD	8,174,477	USD	6,758,000	1.21	(202,938)
JPMorgan Chase Bank, New York	A-1	September 15, 2021	CAD	4,089,529	USD	3,388,921	1.21	(111,512)
Morgan Stanley & Co. International PLC	A-1	July 20, 2021	CAD	4,999,053	USD	3,960,132	1.26	90,034
Morgan Stanley & Co. International PLC	A-1	July 20, 2021	CAD	3,082,508	USD	2,478,000	1.24	10,755
Morgan Stanley & Co. International PLC	A-1	August 18, 2021	CAD	3,214,305	USD	2,655,000	1.21	(76,911)
Morgan Stanley & Co. International PLC	A-1	September 15, 2021	CAD	5,458,489	USD	4,518,561	1.21	(142,900)
Royal Bank of Canada	A-1+	July 20, 2021	CAD	6,984,592	USD	5,544,185	1.26	111,965
Royal Bank of Canada	A-1+	August 18, 2021	CAD	655,467	USD	534,316	1.23	(6,887)
Royal Bank of Canada	A-1+	August 18, 2021	CAD	3,080,979	USD	2,547,000	1.21	(76,357)
Royal Bank of Canada	A-1+	September 15, 2021	CAD	4,089,546	USD	3,388,921	1.21	(111,496)
Toronto-Dominion Bank (The)	A-1+	August 18, 2021	CAD	274,082	USD	226,281	1.21	(6,423)
Toronto-Dominion Bank (The)	A-1+	September 15, 2021	CAD	5,458,467	USD	4,518,561	1.21	(142,922)
<b>Total Foreign Currency Forward Contract(s) Value</b>								<b>(950,903)</b>

\*Credit rating provided by S&P Global Ratings.

# CI Canadian REIT ETF

(formerly CI First Asset Canadian REIT ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Offsetting of Financial Instruments (Note 2)

The following tables show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at June 30, 2021

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	547	(481)	-	66
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	547	(481)	-	66
Derivative liabilities - Foreign currency forward contracts	(1,498)	481	-	(1,017)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	(1,498)	481	-	(1,017)

as at December 31, 2020

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	1,195	(124)	-	1,071
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	1,195	(124)	-	1,071
Derivative liabilities - Foreign currency forward contracts	(124)	124	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	(124)	124	-	-

The accompanying notes are an integral part of these financial statements.

# CI Canadian REIT ETF

(formerly CI First Asset Canadian REIT ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

for the periods ended June 30 (in \$000's)

	2021	2020
Brokerage commissions	93	62
Soft dollar commissions <sup>†</sup>	27	20

## Redeemable Unit Transactions (Note 4)

for the periods ended June 30

	Common Units	
	2021	2020
<b>Number of redeemable units at the beginning of period</b>	34,546,068	33,646,068
Redeemable units issued for cash	2,800,000	5,500,000
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(1,250,000)	(2,900,000)
<b>Number of redeemable units at the end of period</b>	<b>36,096,068</b>	<b>36,246,068</b>

<sup>†</sup>A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.



# CI Canadian REIT ETF

(formerly CI First Asset Canadian REIT ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Management and Administration Fees (Note 5)

as at June 30, 2021 (%)

	Annual management fee rate:	Annual administration fee rate:
Common Units	0.750	0.04*

\*Effective January 1, 2021, the variable operating expense were replaced by fixed administration fees, as noted in the table above.

## Securities Lending (Note 6)

as at June 30 (in \$000's)

	2021	2020
Loaned	256,351	139,536
Collateral (non-cash)	269,297	146,513

## Securities Lending Revenue Reconciliation (Note 6)

for the periods ended June 30 (in \$000's)

	2021	2020
Gross securities lending revenue	114	76
Charges	(46)	(30)
Securities lending revenue	68	46
<b>Charges as a % of gross securities lending revenue</b>	<b>40.4</b>	<b>59.7</b>

The accompanying notes are an integral part of these financial statements.

# CI Canadian REIT ETF

(formerly CI First Asset Canadian REIT ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

For Concentration Risk as at June 30, 2021, refer to the Schedule of Investment Portfolio.

The table below summarizes the Fund's exposure to concentration risk.

as at December 31, 2020

Categories	Net Assets (%)
Equities - Real Estate	85.52
Other Net Assets (Liabilities)	8.31
Equities - Health Care	4.36
Equities - Financials	1.62
Total unrealized gain on forward foreign currency contract(s)	0.21
Total unrealized loss on forward foreign currency contract(s)	(0.02)
<b>Total</b>	<b>100.00</b>

### Credit Risk

As at June 30, 2021 and December 31, 2020, the Fund's exposure to credit risk through derivative instruments was insignificant.

### Other Price Risk

As at June 30, 2021 and December 31, 2020, the Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at June 30, 2021, had the fair value of equities in the investment portfolio increased or decreased by 10% (December 31, 2020 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$66,508,000 (December 31, 2020 - \$52,073,000). In practice, actual results may differ from this analysis and the difference may be material.

### Currency Risk

The tables below summarize the Fund's exposure to currency risk.

as at June 30, 2021<sup>~</sup>

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	111,037	(103,536)	7,501	1.1
<b>Total</b>	<b>111,037</b>	<b>(103,536)</b>	<b>7,501</b>	<b>1.1</b>

as at December 31, 2020<sup>~</sup>

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	68,664	(56,442)	12,222	2.1
<b>Total</b>	<b>68,664</b>	<b>(56,442)</b>	<b>12,222</b>	<b>2.1</b>

<sup>~</sup>Includes monetary and non-monetary instruments, if any.

### Currency Risk (cont'd)

As at June 30, 2021, had the Canadian dollar strengthened or weakened by 10% (December 31, 2020 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$750,000 (December 31, 2020 - \$1,222,000). In practice, actual results may differ from this analysis and the difference may be material.

### Interest Rate Risk

As at June 30, 2021 and December 31, 2020, the Fund did not have significant exposure to interest rate risk as substantially all of its assets were invested in equities and derivatives.

### Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at June 30, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	665,079	-	-	665,079
Derivatives, net	-	(951)	-	(951)
<b>Total</b>	<b>665,079</b>	<b>(951)</b>	<b>-</b>	<b>664,128</b>

Long Positions at fair value as at December 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	520,734	-	-	520,734
Derivatives, net	-	1,071	-	1,071
<b>Total</b>	<b>520,734</b>	<b>1,071</b>	<b>-</b>	<b>521,805</b>

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2021 and the year ended December 31, 2020.

The accompanying notes are an integral part of these financial statements.

# CI Core Canadian Equity Income Class ETF

(formerly CI First Asset Core Canadian Equity Income Class ETF)

Financial Statements (unaudited)

## Statements of Financial Position

(in \$000's except for per share amounts and shares outstanding)

	as at	
	Jun. 30, 2021	Dec. 31, 2020
<b>Assets</b>		
<b>Current assets</b>		
Investments	12,911	13,280
Investments pledged as collateral	-	-
Cash	16	36
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for share subscriptions	-	-
	12,927	13,316
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for share redemptions	-	-
Dividends payable to holders of redeemable shares	-	-
Management fees payable	2	2
Administration fees payable	2	-
Accounts payable and accrued liabilities	8	35
	12	37
<b>Net assets attributable to holders of redeemable shares</b>	12,915	13,279

## Statements of Financial Position (cont'd)

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per Series (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	as at	as at	as at	as at	as at	as at
	Jun. 30, 2021	Dec. 31, 2020	Jun. 30, 2021	Dec. 31, 2020	Jun. 30, 2021	Dec. 31, 2020
ETF Shares	12,915	13,279	23.61	20.52	546,954	646,954

The accompanying notes are an integral part of these financial statements.

# CI Core Canadian Equity Income Class ETF

(formerly CI First Asset Core Canadian Equity Income Class ETF)

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the periods ended June 30

(in \$000's except for per share amounts and number of shares)

	2021	2020
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	-	-
Income distributions from investments	139	154
Capital gain distributions from investments	16	15
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	775	(120)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	1,390	(1,604)
<b>Total net gain (loss) on investments and derivatives</b>	<b>2,320</b>	<b>(1,555)</b>
Other income		
Foreign exchange gain (loss) on cash	-	-
Securities lending revenue (Note 6)	3	-
Fees rebate	-	-
Miscellaneous foreign income	-	-
Other income	-	-
<b>Total other income</b>	<b>3</b>	<b>-</b>
<b>Total income</b>	<b>2,323</b>	<b>(1,555)</b>
<b>Expenses</b>		
Management fees (Note 5)	10	9
Administration fees (Note 5)	13	-
Commissions and other portfolio transaction costs	3	5
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Custody fees	-	10
Securityholder reporting costs	-	25
Audit fees	-	2
Legal fees	-	-
Interest expense	-	-
Withholding taxes	-	-
Harmonized sales tax	3	5
Directors' fees	1	-
Other expenses	-	-
<b>Total expenses</b>	<b>30</b>	<b>56</b>
Expenses absorbed by the Manager (Note 5)	-	-
<b>Increase (decrease) in net assets attributable to holders of redeemable shares</b>	<b>2,293</b>	<b>(1,611)</b>

## Statements of Comprehensive Income (cont'd)

for the periods ended June 30

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per Series:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2021	2020	2021	2020	2021	2020
ETF Shares	2,293	(1,611)	3.76	(2.42)	610,490	666,459

The accompanying notes are an integral part of these financial statements.

# CI Core Canadian Equity Income Class ETF

(formerly CI First Asset Core Canadian Equity Income Class ETF)

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

for the periods ended June 30 (in \$000's)

	ETF Shares	
	2021	2020
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	13,279	14,789
Increase (decrease) in net assets attributable to holders of redeemable shares	2,293	(1,611)
<b>Dividends to holders of redeemable shares</b>		
From net investment income	(207)	(88)
From net realized gains	-	-
Return of capital	(125)	(218)
<b>Total dividends to holders of redeemable shares</b>	(332)	(306)
<b>Redeemable share transactions</b>		
Proceeds from redeemable shares issued	-	-
Reinvestment of dividends to holders of redeemable shares	-	-
Redemption of redeemable shares	(2,325)	(896)
<b>Net increase (decrease) from redeemable share transactions</b>	(2,325)	(896)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(364)	(2,813)
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	12,915	11,976

The accompanying notes are an integral part of these financial statements.

# CI Core Canadian Equity Income Class ETF

(formerly CI First Asset Core Canadian Equity Income Class ETF)

Financial Statements (unaudited)

## Statements of Cash Flows

for the periods ended June 30 (in \$000's)

	2021	2020
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable shares	2,293	(1,611)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(775)	120
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	3	5
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(1,390)	1,604
Proceeds from sale and maturity of investments and derivatives	2,431	3,305
Purchase of investments and derivatives	(2,222)	(3,117)
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in cash collateral on deposit for short sale	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	2	-
Change in other accounts receivable and payable	(27)	3
Amortization interest earned	-	-
<b>Net cash from (used in) operating activities</b>	<b>315</b>	<b>309</b>
<b>Cash flows from (used in) financing activities</b>		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(332)	(307)
Proceeds from issuance of redeemable shares	-	-
Amounts paid on redemption of redeemable shares	(3)	1
<b>Net cash from (used in) financing activities</b>	<b>(335)</b>	<b>(306)</b>
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(20)	3
Cash (bank overdraft), beginning of period	36	27
<b>Cash (bank overdraft), end of period</b>	<b>16</b>	<b>30</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	139	-
Interest received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	-

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

# CI Core Canadian Equity Income Class ETF

(formerly CI First Asset Core Canadian Equity Income Class ETF)

Schedule of Investment Portfolio as at June 30, 2021 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>EXCHANGE-TRADED FUND(S)</b>				
70,635	CI Active Canadian Dividend ETF	697,816	807,005	
34,593	CI Canadian REIT ETF	533,354	662,110	
124,305	CI Morningstar Canada Momentum Index ETF	2,436,484	2,983,320	
165,254	CI Morningstar Canada Value Index ETF	2,300,553	3,177,835	
164,374	CI MSCI Canada Low Risk Weighted ETF	1,885,702	2,197,680	
27,120	CI Preferred Share ETF	552,624	646,676	
73,087	CI WisdomTree Canada Quality Dividend Growth Index ETF	1,978,511	2,436,721	
<b>Total Exchange-Traded Fund(s)</b>		<b>10,385,044</b>	<b>12,911,347</b>	<b>99.98</b>
Adjustment for transaction costs		(6,835)		
<b>Total Investments</b>		<b>10,378,209</b>	12,911,347	99.98
Other Net Assets (Liabilities)			3,178	0.02
<b>Net Assets Attributable to Holders of Redeemable Shares</b>			<b>12,914,525</b>	<b>100.00</b>

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

# CI Core Canadian Equity Income Class ETF

(formerly CI First Asset Core Canadian Equity Income Class ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Interest in Unconsolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Unconsolidated Structured Entities.

as at June 30, 2021

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
CI MSCI Canada Low Risk Weighted ETF	4,745	2,198	46.3
CI Active Canadian Dividend ETF	5,143	807	15.7
CI Morningstar Canada Value Index ETF	236,409	3,178	1.3
CI Preferred Share ETF	86,805	646	0.8
CI WisdomTree Canada Quality Dividend Growth Index ETF	438,118	2,437	0.6
CI Morningstar Canada Momentum Index ETF	816,494	2,983	0.4
CI Canadian REIT ETF	690,129	662	0.1

as at December 31, 2020

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
CI First Asset MSCI Canada Low Risk Weighted ETF	4,743	2,035	42.9
CI First Asset Morningstar Canada Dividend Target 30 Index ETF	10,662	2,703	25.3
CI First Asset Morningstar Canada Value Index ETF	75,421	3,369	4.5
CI First Asset Active Canadian Dividend ETF	17,354	693	4.0
CI First Asset Preferred Share ETF	77,967	691	0.9
CI First Asset Morningstar Canada Momentum Index ETF	819,364	3,130	0.4
CI First Asset Canadian REIT ETF	569,088	659	0.1

The accompanying notes are an integral part of these financial statements.



# CI Core Canadian Equity Income Class ETF

(formerly CI First Asset Core Canadian Equity Income Class ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

for the periods ended June 30 (in \$000's)

	2021	2020
Brokerage commissions	3	5
Soft dollar commissions <sup>†</sup>	1	-

## Redeemable Share Transactions (Note 4)

for the periods ended June 30

	ETF Shares	
	2021	2020
<b>Number of redeemable shares at the beginning of period</b>	646,954	696,954
Redeemable shares issued for cash	-	-
Redeemable shares issued for reinvested dividends	-	-
Redeemable shares redeemed	(100,000)	(50,000)
<b>Number of redeemable shares at the end of period</b>	546,954	646,954

<sup>†</sup>A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

# CI Core Canadian Equity Income Class ETF

(formerly CI First Asset Core Canadian Equity Income Class ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Management and Administration Fees (Note 5)

as at June 30, 2021 (%)

	Annual management fee rate:	Annual administration fee rate:
ETF Shares	0.150	0.20*

\*Effective January 1, 2021, the variable operating expense were replaced by fixed administration fees, as noted in the table above.

## Securities Lending (Note 6)

as at June 30 (in \$000's)

	2021	2020
Loaned	439	-
Collateral (non-cash)	468	-

## Securities Lending Revenue Reconciliation (Note 6)

for the periods ended June 30 (in \$000's)

	2021	2020
Gross securities lending revenue	4	1
Charges	(1)	(1)
Securities lending revenue	3	-
<b>Charges as a % of gross securities lending revenue</b>	<b>40.0</b>	<b>60.1</b>

## Related Party Investments (Note 9)

as at June 30 (in \$000's)

Investments	2021
CI Active Canadian Dividend ETF	807
CI Canadian REIT ETF	662
CI Morningstar Canada Momentum Index ETF	2,983
CI Morningstar Canada Value Index ETF	3,178
CI MSCI Canada Low Risk Weighted ETF	2,198
CI Preferred Share ETF	646
CI WisdomTree Canada Quality Dividend Growth Index ETF	2,437

Investments	2020
CI First Asset Active Canadian Dividend ETF	917
CI First Asset Canadian REIT ETF	571
CI First Asset Morningstar Canada Dividend Target 30 Index ETF	2,089
CI First Asset Morningstar Canada Momentum Index ETF	3,109
CI First Asset Morningstar Canada Value Index ETF	2,540
CI First Asset MSCI Canada Low Risk Weighted ETF	1,831
CI First Asset Preferred Share ETF	918

The accompanying notes are an integral part of these financial statements.

# CI Core Canadian Equity Income Class ETF

(formerly CI First Asset Core Canadian Equity Income Class ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

The tables below summarize the Fund's exposure to concentration risk.

as at June 30, 2021

Categories	Net Assets (%)
CI Active Canadian Dividend ETF	25.00
CI Preferred Share ETF	23.00
CI Canadian REIT ETF	19.00
CI Morningstar Canada Value Index ETF	17.00
CI MSCI Canada Low Risk Weighted ETF	6.00
CI WisdomTree Canada Quality Dividend Growth Index ETF	5.00
CI Morningstar Canada Momentum Index ETF	5.00
<b>Total</b>	<b>100.00</b>

as at December 31, 2020

Categories	Net Assets (%)
CI First Asset Active Canadian Dividend ETF	25.31
CI First Asset Canadian REIT ETF	23.60
CI First Asset Morningstar Canada Dividend Target 30 Index ETF	20.40
CI First Asset Morningstar Canada Momentum Index ETF	15.30
CI First Asset Morningstar Canada Value Index ETF	5.20
CI First Asset MSCI Canada Low Risk Weighted ETF	5.20
CI First Asset Preferred Share ETF	5.00
Other Net Assets (Liabilities)	(0.01)
<b>Total</b>	<b>100.00</b>

### Other Price Risk

As at June 30, 2021 and December 31, 2020, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at June 30, 2021, had the fair value of the Underlying Funds increased or decreased by 10% (December 31, 2020 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$1,291,000 (December 31, 2020 - \$1,328,000). In practice, actual results may differ from this analysis and the difference may be material.

Refer to Note 10 for discussion of other financial risks.

## Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at June 30, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Exchange-Traded Fund(s)	12,911	-	-	12,911
<b>Total</b>	<b>12,911</b>	<b>-</b>	<b>-</b>	<b>12,911</b>

## Fair Value Hierarchy (cont'd)

Long Positions at fair value as at December 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	13,280	-	-	13,280
<b>Total</b>	<b>13,280</b>	<b>-</b>	<b>-</b>	<b>13,280</b>

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2021 and the year ended December 31, 2020.

The accompanying notes are an integral part of these financial statements.

# CI Energy Giants Covered Call ETF

(formerly CI First Asset Energy Giants Covered Call ETF)

Financial Statements (unaudited)

## Statements of Financial Position

(in \$000's except for per unit amounts and units outstanding)

	as at	
	Jun. 30, 2021	Dec. 31, 2020
<b>Assets</b>		
<b>Current assets</b>		
Investments	446,627	300,636
Investments pledged as collateral	-	-
Cash	1,324	367
Unrealized gain on futures and foreign currency forward contracts	16	421
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	198	113
Cash collateral on deposit for short sale	-	-
Dividends receivable	783	408
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	2	-
	448,950	301,945
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	1,142	39
Swaps, swaptions and options	3,371	904
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	2	1
Distributions payable to holders of redeemable units	-	-
Management fees payable	246	146
Accounts payable and accrued liabilities	224	135
	4,985	1,225
<b>Net assets attributable to holders of redeemable units</b>	<b>443,965</b>	<b>300,720</b>

## Statements of Financial Position (cont'd)

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at	as at	as at	as at	as at	as at
	Jun. 30, 2021	Dec. 31, 2020	Jun. 30, 2021	Dec. 31, 2020	Jun. 30, 2021	Dec. 31, 2020
Common Units	181,793	110,026	4.81	3.81	37,777,939	28,877,939
Unhedged						
Common Units	262,172	190,694	5.47	4.40	47,972,693	43,372,693

The accompanying notes are an integral part of these financial statements.

# CI Energy Giants Covered Call ETF

(formerly CI First Asset Energy Giants Covered Call ETF)

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the periods ended June 30

(in \$000's except for per unit amounts and number of units)

	2021	2020
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	6,519	1,338
Interest for distribution purposes	-	-
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	24,189	(8,211)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	72,426	(11,422)
<b>Total net gain (loss) on investments and derivatives</b>	<b>103,134</b>	<b>(18,295)</b>
Other income		
Foreign exchange gain (loss) on cash	(47)	3
Securities lending revenue (Note 6)	49	2
Fees rebate	1,023	-
Miscellaneous foreign income	-	-
Other income	-	-
<b>Total other income</b>	<b>1,025</b>	<b>5</b>
<b>Total income</b>	<b>104,159</b>	<b>(18,290)</b>
<b>Expenses</b>		
Management fees (Note 5)	1,248	141
Commissions and other portfolio transaction costs	490	70
Independent review committee fees	1	-
Securities borrowing fees (Note 2)	-	-
Custody fees	-	-
Unitholders reporting costs	-	-
Audit fees	-	-
Legal fees	-	-
Interest expense	6	1
Withholding taxes	766	129
Harmonized sales tax	26	12
Other expenses	-	-
<b>Total expenses</b>	<b>2,537</b>	<b>353</b>
Expenses absorbed by the Manager (Note 5)	-	-
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>101,622</b>	<b>(18,643)</b>

## Statements of Comprehensive Income (cont'd)

for the periods ended June 30

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2021	2020	2021	2020	2021	2020
Common Units	40,184	(11,965)	1.23	(1.87)	32,595,895	6,402,664
Unhedged						
Common Units	61,438	(6,678)	1.29	(2.53)	47,772,693	2,641,100

The accompanying notes are an integral part of these financial statements.

# CI Energy Giants Covered Call ETF

(formerly CI First Asset Energy Giants Covered Call ETF)

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the periods ended June 30 (in \$000's)

	Common Units		Unhedged Common Units		Total Fund	
	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	110,026	29,106	190,694	20,709	300,720	49,815
Increase (decrease) in net assets attributable to holders of redeemable units	40,184	(11,965)	61,438	(6,678)	101,622	(18,643)
<b>Distributions to holders of redeemable units</b>						
From net investment income	(1,529)	(804)	(3,798)	(265)	(5,327)	(1,069)
From net realized gains	-	(617)	-	(273)	-	(890)
Return of capital	(6,590)	(506)	(8,705)	(145)	(15,295)	(651)
<b>Total distributions to holders of redeemable units</b>	(8,119)	(1,927)	(12,503)	(683)	(20,622)	(2,610)
<b>Redeemable unit transactions</b>						
Proceeds from redeemable units issued	54,883	18,146	45,167	1,694	100,050	19,840
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-
Redemption of redeemable units	(15,181)	(200)	(22,624)	(3,275)	(37,805)	(3,475)
<b>Net increase (decrease) from redeemable unit transactions</b>	39,702	17,946	22,543	(1,581)	62,245	16,365
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	71,767	4,054	71,478	(8,942)	143,245	(4,888)
<b>Net assets attributable to holders of redeemable units at the end of period</b>	181,793	33,160	262,172	11,767	443,965	44,927

The accompanying notes are an integral part of these financial statements.

# CI Energy Giants Covered Call ETF

(formerly CI First Asset Energy Giants Covered Call ETF)

Financial Statements (unaudited)

## Statements of Cash Flows

for the periods ended June 30 (in \$000's)

	2021	2020
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	101,622	(18,643)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(24,189)	8,211
Unrealized foreign exchange (gain) loss on cash	(4)	(5)
Commissions and other portfolio transaction costs	490	70
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(72,426)	11,422
Proceeds from sale and maturity of investments and derivatives	196,921	15,341
Purchase of investments and derivatives	(180,874)	(13,549)
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in cash collateral on deposit for short sale	-	-
(Increase) decrease in dividends receivable	(375)	(90)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	100	(1)
Change in other accounts receivable and payable	4	6
Amortization interest earned	-	-
<b>Net cash from (used in) operating activities</b>	<b>21,269</b>	<b>2,762</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(20,621)	(2,611)
Proceeds from issuance of redeemable units	379	(55)
Amounts paid on redemption of redeemable units	(74)	(5)
<b>Net cash from (used in) financing activities</b>	<b>(20,316)</b>	<b>(2,671)</b>
Unrealized foreign exchange gain (loss) on cash	4	5
Net increase (decrease) in cash	953	91
Cash (bank overdraft), beginning of period	367	96
<b>Cash (bank overdraft), end of period</b>	<b>1,324</b>	<b>192</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	5,379	1,119
Interest received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	(6)	(1)
Tax recoverable (paid)	-	-

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

# CI Energy Giants Covered Call ETF

(formerly CI First Asset Energy Giants Covered Call ETF)

Schedule of Investment Portfolio as at June 30, 2021 (unaudited)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>EQUITIES</b>					
<b>BRAZIL</b>					
USD	1,916,247	Petroleo Brasileiro SA, ADR	23,208,399	29,050,895	6.54
<b>CANADA</b>					
	623,547	Canadian Natural Resources Ltd.	23,589,055	28,059,615	
	915,384	Suncor Energy Inc.	23,384,614	27,177,751	
			46,973,669	55,237,366	12.44
<b>COLUMBIA</b>					
USD	1,720,518	Ecopetrol SA, ADR	28,989,488	31,180,865	7.02
<b>FRANCE</b>					
USD	462,096	TotalEnergies SE, ADR	26,622,175	25,925,571	5.84
<b>ITALY</b>					
USD	889,860	Eni SPA, ADR	24,376,285	26,903,888	6.06
<b>NETHERLANDS</b>					
USD	549,454	Royal Dutch Shell PLC, ADR, Class 'A'	26,894,891	27,516,568	6.20
<b>NORWAY</b>					
USD	1,076,609	Equinor ASA, ADR	25,149,321	28,292,768	6.37
<b>U.K.</b>					
USD	823,781	BP PLC, ADR	24,756,933	26,979,019	6.08
<b>U.S.A.</b>					
USD	206,912	Chevron Corp.	25,454,849	26,864,565	
USD	370,670	ConocoPhillips	21,633,135	27,982,486	
USD	268,379	EOG Resources Inc.	20,688,171	27,759,037	
USD	354,231	Exxon Mobil Corp.	22,709,305	27,698,728	
USD	255,892	Hess Corp.	27,026,174	27,698,229	
USD	756,927	Occidental Petroleum Corp.	20,220,504	29,340,226	
USD	139,964	Pioneer Natural Resources Co.	21,166,358	28,197,118	
			158,898,496	195,540,389	44.05
<b>Total Equities</b>			<b>385,869,657</b>	<b>446,627,329</b>	<b>100.60</b>
Adjustment for transaction costs			(410,598)		
<b>Total Investments</b>			<b>385,459,059</b>	446,627,329	100.60
Fair value of call option position(s)				(3,370,680)	(0.76)
Unrealized gain (loss) on forward foreign currency contract(s)				(1,125,595)	(0.25)
Other Net Assets (Liabilities)				1,833,444	0.41
<b>Net Assets Attributable to Holders of Redeemable Units</b>				<b>443,964,498</b>	<b>100.00</b>

## Short Call Option Contract(s)

Number of Contract(s)	Underlying Security (100 shares per contract)	Strike Price (\$)	Expiry Date	Proceeds (\$)	Fair Value (\$)
(2,158)	BP PLC, ADR	27.00	July 16, 2021	(158,369)	(105,665)
(1,633)	Canadian Natural Resources Ltd.	44.00	July 16, 2021	(179,630)	(283,326)
(541)	Chevron Corp.	105.00	July 16, 2021	(188,020)	(128,760)
(971)	ConocoPhillips	60.00	July 16, 2021	(172,711)	(241,332)
(2,331)	Eni SPA, ADR	25.00	July 16, 2021	(78,284)	(50,566)
(703)	EOG Resources Inc.	82.50	July 16, 2021	(217,731)	(276,246)
(928)	Exxon Mobil Corp.	62.50	July 16, 2021	(153,082)	(186,932)
(670)	Hess Corp.	85.00	July 16, 2021	(291,690)	(315,602)
(1,983)	Occidental Petroleum Corp.	29.00	July 16, 2021	(313,251)	(668,610)
(5,020)	Petroleo Brasileiro SA, ADR	12.00	July 16, 2021	(143,614)	(314,251)
(366)	Pioneer Natural Resources Co.	155.00	July 16, 2021	(267,685)	(421,935)
(1,439)	Royal Dutch Shell PLC, ADR, Class 'A'	40.00	July 16, 2021	(189,728)	(209,595)
(2,398)	Suncor Energy Inc.	30.00	July 16, 2021	(199,034)	(167,860)
<b>Total Short Call Option Contract(s) Value</b>				<b>(2,552,829)</b>	<b>(3,370,680)</b>

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.



# CI Energy Giants Covered Call ETF

(formerly CI First Asset Energy Giants Covered Call ETF)

Schedule of Investment Portfolio as at June 30, 2021 (unaudited) (cont'd)

## Forward Foreign Currency Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency		Currency		Contract(s) Rate	Unrealized Gain (Loss) (\$)
			Buy	Position	Sell	Position		
Citibank N.A., New York	A-1	July 20, 2021	CAD	157,037,009	USD	127,550,000	1.23	(1,075,246)
HSBC Bank, Toronto	A-1	July 20, 2021	CAD	3,591,816	USD	2,915,000	1.23	(21,647)
HSBC Bank, Toronto	A-1	July 20, 2021	USD	5,470,000	CAD	6,803,963	0.80	(23,297)
Royal Bank of Canada	A-1+	July 20, 2021	CAD	7,317,173	USD	5,920,000	1.24	(21,318)
Royal Bank of Canada	A-1+	July 20, 2021	USD	3,070,000	CAD	3,789,689	0.81	15,913
<b>Total Foreign Currency Forward Contract(s) Value</b>								<b>(1,125,595)</b>

\*Credit rating provided by S&P Global Ratings.

# CI Energy Giants Covered Call ETF

(formerly CI First Asset Energy Giants Covered Call ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Offsetting of Financial Instruments (Note 2)

The following tables show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at June 30, 2021

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	16	(16)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	16	(16)	-	-
Derivative liabilities - Foreign currency forward contracts	(1,141)	16	-	(1,125)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	(1,141)	16	-	(1,125)

as at December 31, 2020

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	421	-	-	421
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	421	-	-	421
Derivative liabilities - Foreign currency forward contracts	(40)	-	-	(40)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	(40)	-	-	(40)

The accompanying notes are an integral part of these financial statements.

# CI Energy Giants Covered Call ETF

(formerly CI First Asset Energy Giants Covered Call ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

for the periods ended June 30 (in \$000's)

	2021	2020
Brokerage commissions	467	52
Soft dollar commissions <sup>†</sup>	133	-

## Redeemable Unit Transactions (Note 4)

for the periods ended June 30

	Common Units		Unhedged Common Units	
	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of period</b>	28,877,939	4,377,939	43,372,693	2,772,693
Redeemable units issued for cash	12,300,000	4,150,000	8,700,000	250,000
Redeemable units issued for reinvested distributions	-	-	-	-
Redeemable units redeemed	(3,400,000)	(50,000)	(4,100,000)	(550,000)
<b>Number of redeemable units at the end of period</b>	<b>37,777,939</b>	<b>8,477,939</b>	<b>47,972,693</b>	<b>2,472,693</b>

<sup>†</sup>A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

# CI Energy Giants Covered Call ETF

(formerly CI First Asset Energy Giants Covered Call ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Management Fee Rate (Note 5)

as at June 30, 2021 (%)

	Annual management fee rate:
Common Units	0.650
Unhedged Common Units	0.650

## Securities Lending (Note 6)

as at June 30 (in \$000's)

	2021	2020
Loaned	49,594	4,311
Collateral (non-cash)	53,399	4,574

## Securities Lending Revenue Reconciliation (Note 6)

for the periods ended June 30 (in \$000's)

	2021	2020
Gross securities lending revenue	98	3
Charges	(49)	(1)
Securities lending revenue	49	2
<b>Charges as a % of gross securities lending revenue</b>	<b>50.4</b>	<b>60.0</b>

The accompanying notes are an integral part of these financial statements.

# CI Energy Giants Covered Call ETF

(formerly CI First Asset Energy Giants Covered Call ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

For Concentration Risk as at June 30, 2021, refer to the Schedule of Investment Portfolio.

The table below summarizes the Fund's exposure to concentration risk.

as at December 31, 2020

Categories	Net Assets (%)
<b>Long Positions</b>	
Equities - Energy	99.97
Other Net Assets (Liabilities)	0.20
Total unrealized gain on forward foreign currency contract(s)	0.14
Total unrealized loss on forward foreign currency contract(s)	(0.01)
<b>Total Long Positions</b>	<b>100.30</b>
<b>Short Positions</b>	
Option Contract(s)	(0.30)
<b>Total Short Positions</b>	<b>(0.30)</b>
<b>Total</b>	<b>100.00</b>

### Credit Risk

As at June 30, 2021 and December 31, 2020, the Fund's exposure to credit risk through derivative instruments was insignificant.

### Other Price Risk

As at June 30, 2021 and December 31, 2020, the Fund was predominantly invested in foreign equities and therefore was sensitive to changes in general economic conditions across the world.

As at June 30, 2021, had the fair value of equities in the investment portfolio increased or decreased by 10% (December 31, 2020 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$44,663,000 (December 31, 2020 - \$30,064,000). In practice, actual results may differ from this analysis and the difference may be material.

### Currency Risk

The tables below summarize the Fund's exposure to currency risk.

as at June 30, 2021~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	391,896	(161,397)	230,499	51.9
<b>Total</b>	<b>391,896</b>	<b>(161,397)</b>	<b>230,499</b>	<b>51.9</b>

### Common Units

as at December 31, 2020~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	110,145	(111,805)	(1,660)	(1.5)
<b>Total</b>	<b>110,145</b>	<b>(111,805)</b>	<b>(1,660)</b>	<b>(1.5)</b>

### Currency Risk (cont'd)

#### Unhedged Common Units

as at December 31, 2020~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	190,901	(573)	190,328	99.8
<b>Total</b>	<b>190,901</b>	<b>(573)</b>	<b>190,328</b>	<b>99.8</b>

~Includes monetary and non-monetary instruments, if any.

As at June 30, 2021, had the Canadian dollar strengthened or weakened by 10% (December 31, 2020 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$23,050,000 (December 31, 2020 - \$18,867,000). In practice, actual results may differ from this analysis and the difference may be material.

### Interest Rate Risk

As at June 30, 2021 and December 31, 2020, the Fund did not have significant exposure to interest rate risk as substantially all of its assets were invested in equities and derivatives.

### Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at June 30, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	446,627	-	-	446,627
Derivatives, net	-	(1,125)	-	(1,125)
<b>Total</b>	<b>446,627</b>	<b>(1,125)</b>	<b>-</b>	<b>445,502</b>

Short Positions at fair value as at June 30, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Derivatives, net	(3,371)	-	-	(3,371)
<b>Total</b>	<b>(3,371)</b>	<b>-</b>	<b>-</b>	<b>(3,371)</b>

Long Positions at fair value as at December 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	100,388	200,248	-	300,636
Derivatives, net	-	381	-	381
<b>Total</b>	<b>100,388</b>	<b>200,629</b>	<b>-</b>	<b>301,017</b>

The accompanying notes are an integral part of these financial statements.

# CI Energy Giants Covered Call ETF

(formerly CI First Asset Energy Giants Covered Call ETF)

Fund Specific Notes to Financial Statements (unaudited)

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## Fair Value Hierarchy (cont'd)

Short Positions at fair value as at December 31, 2020

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Option contract(s)	(904)	-	-	(904)
<b>Total</b>	<b>(904)</b>	<b>-</b>	<b>-</b>	<b>(904)</b>

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2021 and the year ended December 31, 2020.

The accompanying notes are an integral part of these financial statements.

# CI Enhanced Government Bond ETF

(formerly CI First Asset Enhanced Government Bond ETF)

Financial Statements (unaudited)

## Statements of Financial Position

(in \$000's except for per unit amounts and units outstanding)

	as at	
	Jun. 30, 2021	Dec. 31, 2020
<b>Assets</b>		
<b>Current assets</b>		
Investments	467,023	502,262
Investments pledged as collateral	-	-
Cash	61,285	97,821
Unrealized gain on futures and foreign currency forward contracts	722	298
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	1,242	583
Fees rebate receivable	110	112
Cash collateral on deposit for short sale	519	544
Dividends receivable	-	-
Interest receivable	1,358	1,305
Receivable for investments sold	9,594	-
Receivable for unit subscriptions	-	-
	541,853	602,925
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	128	137
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	4,567	331
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	1,571	-
Payable for unit redemptions	-	-
Distributions payable to holders of redeemable units	-	-
Management fees payable	242	287
Administration fees payable	13	-
Accounts payable and accrued liabilities	150	265
	6,671	1,020
<b>Net assets attributable to holders of redeemable units</b>	<b>535,182</b>	<b>601,905</b>

## Statements of Financial Position (cont'd)

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at	as at	as at	as at	as at	as at
	Jun. 30, 2021	Dec. 31, 2020	Jun. 30, 2021	Dec. 31, 2020	Jun. 30, 2021	Dec. 31, 2020
Common Units	505,217	557,426	11.02	11.27	45,859,700	49,451,700
US\$ Common Units	29,965	44,479	11.09*	11.34*	2,180,000	3,080,000

\*Net assets attributable to holders of redeemable units per unit for US\$ Common Units are presented in U.S. dollars. The accompanying notes are an integral part of these financial statements.

# CI Enhanced Government Bond ETF

(formerly CI First Asset Enhanced Government Bond ETF)

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the periods ended June 30

(in \$000's except for per unit amounts and number of units)

	2021	2020
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	3,351	4,852
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	(1)	-
Net realized gain (loss) on sale of investments and derivatives	547	20,083
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(14,057)	23,789
<b>Total net gain (loss) on investments and derivatives</b>	<b>(10,160)</b>	<b>48,724</b>
Other income		
Foreign exchange gain (loss) on cash	(935)	5,660
Securities lending revenue (Note 6)	46	80
Fees rebate	640	618
Miscellaneous foreign income	-	-
Other income	-	-
<b>Total other income</b>	<b>(249)</b>	<b>6,358</b>
<b>Total income</b>	<b>(10,409)</b>	<b>55,082</b>
<b>Expenses</b>		
Management fees (Note 5)	1,512	1,850
Administration fees (Note 5)	82	-
Commissions and other portfolio transaction costs	11	20
Independent review committee fees	1	6
Securities borrowing fees (Note 2)	-	-
Custody fees	-	45
Unitholders reporting costs	-	62
Audit fees	-	2
Legal fees	-	-
Interest expense	2	-
Withholding taxes	-	1
Harmonized sales tax	92	131
Other expenses	-	-
<b>Total expenses</b>	<b>1,700</b>	<b>2,117</b>
Expenses absorbed by the Manager (Note 5)	-	-
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>(12,109)</b>	<b>52,965</b>

## Statements of Comprehensive Income (cont'd)

for the periods ended June 30

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2021	2020	2021	2020	2021	2020
Common Units	(10,191)	41,111	(0.22)	0.80	47,049,534	51,704,945
US\$ Common Units	(1,918)	11,854	(0.74)	1.73	2,583,315	6,859,890

The accompanying notes are an integral part of these financial statements.



# CI Enhanced Government Bond ETF

(formerly CI First Asset Enhanced Government Bond ETF)

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the periods ended June 30 (in \$000's)

	Common Units		US\$ Common Units		Total Fund	
	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	557,426	586,025	44,479	102,642	601,905	688,667
Increase (decrease) in net assets attributable to holders of redeemable units	(10,191)	41,111	(1,918)	11,854	(12,109)	52,965
<b>Distributions to holders of redeemable units</b>						
From net investment income	(1,220)	(1,548)	(27)	(418)	(1,247)	(1,966)
From net realized gains	(934)	(1,350)	(61)	-	(995)	(1,350)
Return of capital	(6)	(30)	(5)	-	(11)	(30)
<b>Total distributions to holders of redeemable units</b>	(2,160)	(2,928)	(93)	(418)	(2,253)	(3,346)
<b>Redeemable unit transactions</b>						
Proceeds from redeemable units issued	43,403	41,841	1,960	25,861	45,363	67,702
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-
Redemption of redeemable units	(83,261)	(107,912)	(14,463)	(35,684)	(97,724)	(143,596)
<b>Net increase (decrease) from redeemable unit transactions</b>	(39,858)	(66,071)	(12,503)	(9,823)	(52,361)	(75,894)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(52,209)	(27,888)	(14,514)	1,613	(66,723)	(26,275)
<b>Net assets attributable to holders of redeemable units at the end of period</b>	505,217	558,137	29,965	104,255	535,182	662,392

The accompanying notes are an integral part of these financial statements.

# CI Enhanced Government Bond ETF

(formerly CI First Asset Enhanced Government Bond ETF)

Financial Statements (unaudited)

## Statements of Cash Flows

for the periods ended June 30 (in \$000's)

	2021	2020
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	(12,109)	52,965
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(547)	(20,083)
Unrealized foreign exchange (gain) loss on cash	(217)	83
Commissions and other portfolio transaction costs	11	20
Change in unrealized (appreciation) depreciation in value of investments and derivatives	14,057	(23,789)
Proceeds from sale and maturity of investments and derivatives	1,008,265	2,318,134
Purchase of investments and derivatives	(990,767)	(2,134,034)
Non-cash distributions from investments	-	-
Change in daily variation margin	(659)	(658)
(Increase) decrease in cash collateral on deposit for short sale	24	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	(52)	532
Increase (decrease) in management fees payable	(45)	(32)
Increase (decrease) in administration fees payable	13	-
Change in other accounts receivable and payable	(113)	22
Amortization interest earned	-	-
<b>Net cash from (used in) operating activities</b>	<b>17,861</b>	<b>193,160</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(2,254)	(3,346)
Proceeds from issuance of redeemable units	45,365	67,545
Amounts paid on redemption of redeemable units	(97,725)	(143,596)
<b>Net cash from (used in) financing activities</b>	<b>(54,614)</b>	<b>(79,397)</b>
Unrealized foreign exchange gain (loss) on cash	217	(83)
Net increase (decrease) in cash	(36,753)	113,763
Cash (bank overdraft), beginning of period	97,821	17,422
<b>Cash (bank overdraft), end of period</b>	<b>61,285</b>	<b>131,102</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	3,299	5,383
Dividends paid*	-	-
Interest paid*	(3)	-
Tax recoverable (paid)	-	-

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

# CI Enhanced Government Bond ETF

(formerly CI First Asset Enhanced Government Bond ETF)

Schedule of Investment Portfolio as at June 30, 2021 (unaudited)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>LONG POSITIONS</b>					
<b>BONDS</b>					
<b>CORPORATE BONDS</b>					
USD	2,174,000	Activision Blizzard Inc., 1.35%, September 15, 2030	2,800,456	2,527,364	
USD	20,000	Alphabet Inc., 1.1%, August 15, 2030	26,567	23,584	
USD	2,905,000	Amazon.com Inc., 2.5%, June 03, 2050	3,761,371	3,413,565	
USD	895,000	American Tower Corp., 1.88%, October 15, 2030	1,183,832	1,073,332	
USD	20,000	Apple Inc., 2.4%, August 20, 2050	24,756	23,315	
	95,000	Apple Inc., 2.51%, August 19, 2024	97,250	99,039	
USD	530,000	AstraZeneca PLC, 0.7%, April 08, 2026	664,463	640,357	
USD	1,230,000	AstraZeneca PLC, 1.38%, August 06, 2030	1,571,296	1,447,373	
USD	600,000	Bank of America Corp., 2.5%, February 13, 2031	803,129	760,977	
USD	335,000	Bank of America Corp., Series 'N', Floating Rate, March 11, 2032	423,457	427,355	
	1,060,000	Bell Canada, 2.5%, May 14, 2030	1,079,962	1,050,388	
USD	650,000	Booz Allen Hamilton Inc., 3.88%, September 01, 2028	831,612	823,897	
USD	40,000	Broadcom Inc., 2.45%, February 15, 2031	50,601	48,842	
USD	2,850,000	Cablevision Lightpath LLC, 3.88%, September 15, 2027	3,561,634	3,513,713	
	530,000	Canadian National Railway Co., 3%, February 08, 2029	560,226	561,485	
	180,000	Canadian Tire Corp. Ltd., Series 'F', 3.17%, July 06, 2023	183,377	187,160	
USD	665,000	Carrier Global Corp., 2.24%, February 15, 2025	881,092	857,907	
USD	2,400,000	CCO Holdings LLC / CCO Holdings Capital Corp., 4%, March 01, 2023	3,174,580	3,007,023	
USD	895,000	CCO Holdings LLC / CCO Holdings Capital Corp., 4.25%, February 01, 2031	1,188,032	1,131,631	
USD	1,745,000	CCO Holdings LLC / CCO Holdings Capital Corp., 4.5%, May 01, 2032	2,276,665	2,249,010	
USD	250,000	Charles River Laboratories International Inc., 3.75%, March 15, 2029	312,913	314,601	
USD	435,000	Citigroup Inc., 2.56%, May 01, 2032	535,616	550,319	
USD	15,000	Citigroup Inc., 4%, August 05, 2024	19,945	20,264	
USD	25,000	Comcast Corp., 2.65%, February 01, 2030	35,323	32,669	
	1,890,000	Corus Entertainment Inc., Restricted, 5%, May 11, 2028	1,890,000	1,908,900	
USD	535,000	Cox Communications Inc., 2.6%, June 15, 2031	642,773	674,645	
USD	328,000	Crown Castle International Corp., 3.7%, June 15, 2026	472,734	447,913	
USD	2,615,000	CSC Holdings LLC, 4.13%, December 01, 2030	3,292,197	3,231,132	
USD	595,000	CVS Health Corp., 1.75%, August 21, 2030	770,760	712,749	
USD	880,000	DaVita Inc., 4.63%, June 01, 2030	1,141,970	1,121,075	
USD	1,090,000	Freeport-McMoRan Inc., 4.13%, March 01, 2028	1,375,972	1,411,966	
USD	185,000	Hillenbrand Inc., 3.75%, March 01, 2031	234,842	227,693	
	425,000	Hydro One Inc., 2.16%, February 28, 2030	436,224	425,160	
USD	416,000	Intercontinental Exchange Inc., 3%, June 15, 2050	534,399	512,270	
	1,215,000	JPMorgan Chase & Co., Floating Rate, March 05, 2028	1,215,000	1,211,300	
USD	2,225,000	Kraft Heinz Foods Co., 3.88%, May 15, 2027	3,060,899	3,025,106	
	390,000	Kruger Products L.P., 5.38%, April 09, 2029	390,000	398,531	
USD	890,000	Lamar Media Corp., 3.63%, January 15, 2031	1,103,834	1,080,628	
USD	1,290,000	MSCI Inc., 3.88%, February 15, 2031	1,671,927	1,661,600	
USD	450,000	NRG Energy Inc., 3.63%, February 15, 2031	524,417	548,867	
	2,975,000	OMERS Finance Trust, 1.55%, April 21, 2027	2,972,055	2,968,552	
	2,205,000	OMERS Realty Corp., Series '12', 1.3%, September 22, 2023	2,205,022	2,221,694	
USD	1,390,000	Oracle Corp., 3.6%, April 01, 2050	2,029,434	1,776,099	
	925,000	Parkland Corp., Restricted, 3.88%, June 16, 2026	925,000	935,214	
	1,230,000	Penske Truck Leasing Canada Inc., 2.7%, September 30, 2024	1,215,990	1,273,154	
USD	1,230,000	PepsiCo Inc., 2.88%, October 15, 2049	1,797,153	1,580,014	
USD	185,000	Pilgrim's Pride Corp., 4.25%, April 15, 2031	230,334	237,926	
	585,000	Rogers Communications Inc., 3.65%, March 31, 2027	629,334	628,266	
	545,000	Royal Bank of Canada, Series '1', 4.5%, November 24, 2080	545,000	580,245	
	2,675,000	Saputo Inc., 1.42%, June 19, 2026	2,652,730	2,616,868	
	1,110,000	Saputo Inc., 1.94%, June 13, 2022	1,123,598	1,122,020	
USD	2,190,000	SBA Communications Corp., 3.13%, February 01, 2029	2,694,578	2,623,743	
USD	1,245,000	Scripps Escrow II Inc., 3.88%, January 15, 2029	1,506,320	1,533,286	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI Enhanced Government Bond ETF

(formerly CI First Asset Enhanced Government Bond ETF)

Schedule of Investment Portfolio as at June 30, 2021 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>LONG POSITIONS (cont'd)</b>					
<b>BONDS (cont'd)</b>					
<b>CORPORATE BONDS (cont'd)</b>					
	365,000	Superior Plus L.P., 4.25%, May 18, 2028	365,000	373,289	
	145,000	TELUS Corp., Series 'CAA', 3.15%, February 19, 2030	153,517	151,644	
USD	865,000	TerraForm Power Operating LLC, 4.75%, January 15, 2030	1,117,270	1,100,315	
	650,000	Thomson Reuters Corp., 2.24%, May 14, 2025	650,000	667,222	
USD	420,000	T-Mobile USA Inc., 4.5%, February 01, 2026	533,555	532,117	
	660,000	Verizon Communications Inc., 2.38%, March 22, 2028	658,984	668,457	
	1,035,000	Verizon Communications Inc., 2.5%, May 16, 2030	1,032,628	1,033,527	
USD	2,300,000	Verizon Communications Inc., 2.88%, November 20, 2050	2,997,595	2,729,744	
	1,200,000	Verizon Communications Inc., 3.63%, May 16, 2050	1,199,695	1,171,406	
USD	375,000	Viatrix Inc., 1.13%, June 22, 2022	510,193	468,289	
	1,410,000	Videotron Ltd., 3.13%, January 15, 2031	1,380,938	1,339,158	
	505,000	Videotron Ltd., 3.63%, June 15, 2028	505,000	508,682	
USD	510,000	Waste Management Inc., 1.5%, March 15, 2031	663,616	598,922	
			<b>77,100,642</b>	<b>74,824,558</b>	<b>13.99</b>
<b>GOVERNMENT OF CANADA &amp; GUARANTEED</b>					
	3,240,000	Government of Canada, 0.25%, August 01, 2022	3,237,959	3,239,091	
	9,125,000	Government of Canada, 0.25%, November 01, 2022	9,138,231	9,113,196	
	18,845,000	Government of Canada, 0.25%, February 01, 2023	18,861,472	18,804,833	
	2,200,000	Government of Canada, 0.25%, March 01, 2026	2,128,950	2,127,547	
	36,584,000	Government of Canada, 0.5%, September 01, 2025	36,792,423	36,015,574	
	38,765,000	Government of Canada, 0.5%, December 01, 2030	36,154,643	35,742,301	
	2,455,000	Government of Canada, 0.75%, September 01, 2021	2,470,196	2,457,410	
	4,375,000	Government of Canada, 1%, June 01, 2027	4,359,268	4,353,653	
	2,750,000	Government of Canada, 1.25%, November 01, 2021	2,788,748	2,759,690	
	10,770,000	Government of Canada, 1.25%, March 01, 2025	11,125,390	10,955,185	
	16,095,000	Government of Canada, 1.25%, June 01, 2030	16,915,457	15,978,825	
	12,320,000	Government of Canada, 1.5%, May 01, 2022	12,610,667	12,448,722	
	13,410,000	Government of Canada, 1.5%, June 01, 2023	13,811,495	13,679,306	
	29,475,000	Government of Canada, 1.5%, September 01, 2024	29,829,649	30,218,445	
	1,490,000	Government of Canada, 1.5%, June 01, 2026	1,555,794	1,527,093	
	195,000	Government of Canada, 2%, September 01, 2023	202,402	201,259	
	5,432,000	Government of Canada, 2%, June 01, 2028	5,503,232	5,736,571	
	20,815,000	Government of Canada, 2%, December 01, 2051	22,525,937	21,581,093	
	340,000	Government of Canada, 2.5%, June 01, 2024	364,701	358,231	
	9,555,000	Government of Canada, 2.25%, June 01, 2029	10,557,278	10,287,542	
	6,410,000	Government of Canada, 2.75%, December 01, 2048	7,936,859	7,693,642	
			<b>248,870,751</b>	<b>245,279,209</b>	<b>45.83</b>
<b>PROVINCIAL GOVERNMENT &amp; GUARANTEED</b>					
	1,130,000	Ontario Teachers' Finance Trust, 1.1%, October 19, 2027	1,126,893	1,094,424	0.20
<b>U.S. FEDERAL BONDS &amp; GUARANTEED</b>					
USD	65,000	United States Treasury Bond, 0.38%, December 31, 2025	82,889	79,092	
USD	840,000	United States Treasury Bond, 0.5%, February 28, 2026	1,032,272	1,026,092	
USD	1,500,000	United States Treasury Bond, 0.75%, April 30, 2026	1,814,313	1,851,120	
USD	8,585,000	United States Treasury Bond, 0.75%, May 31, 2026	10,613,381	10,587,093	
USD	4,505,000	United States Treasury Bond, 0.75%, January 31, 2028	5,648,967	5,441,952	
USD	4,800,000	United States Treasury Bond, 0.88%, November 15, 2030	6,010,716	5,663,734	
USD	1,040,000	United States Treasury Bond, 1.13%, February 29, 2028	1,301,594	1,286,466	
USD	9,005,000	United States Treasury Bond, 1.13%, February 15, 2031	10,789,373	10,848,649	
USD	740,000	United States Treasury Bond, 1.25%, May 31, 2028	921,887	920,457	
USD	5,610,000	United States Treasury Bond, 1.63%, May 15, 2031	6,953,114	7,069,878	
USD	1,495,000	United States Treasury Bond, 1.63%, November 15, 2050	1,616,647	1,665,855	
USD	2,185,000	United States Treasury Bond, 1.75%, June 30, 2024	2,879,205	2,813,587	
USD	13,490,000	United States Treasury Bond, 1.88%, June 30, 2026	17,745,861	17,545,902	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI Enhanced Government Bond ETF

(formerly CI First Asset Enhanced Government Bond ETF)

Schedule of Investment Portfolio as at June 30, 2021 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>LONG POSITIONS (cont'd)</b>					
<b>BONDS (cont'd)</b>					
<b>U.S. FEDERAL BONDS &amp; GUARANTEED (cont'd)</b>					
USD	5,470,000	United States Treasury Bond, 1.88%, February 15, 2021	6,470,502	6,479,722	
USD	3,165,000	United States Treasury Bond, 2.38%, May 15, 2051	4,116,928	4,193,063	
USD	2,875,000	United States Treasury Bond, Inflation Indexed, 0.88%, January 15, 2029	3,989,290	4,160,855	
			<b>81,986,939</b>	<b>81,633,517</b>	<b>15.24</b>
<b>Total Bonds</b>			<b>409,085,225</b>	<b>402,831,708</b>	<b>75.26</b>
<b>SHORT-TERM INVESTMENT(S)</b>					
	8,200,000	Bank of Nova Scotia, Bankers' Acceptance, 0.192%, July 26, 2021	8,198,606	8,198,606	
	6,000,000	National Bank of Canada, Bankers' Acceptance, 0.16%, July 08, 2021	5,999,760	5,999,760	
	10,000,000	Royal Bank of Canada, Bankers' Acceptance, 0.097%, July 02, 2021	9,998,400	9,998,400	
	30,000,000	Royal Bank of Canada, Bankers' Acceptance, 0.192%, July 22, 2021	29,995,200	29,995,200	
	10,000,000	Toronto-Dominion Bank (The), Bankers' Acceptance, 0.16%, July 08, 2021	9,999,600	9,999,600	
<b>Total Short-Term Investment(s)</b>			<b>64,191,566</b>	<b>64,191,566</b>	<b>12.00</b>
<b>Total Long Positions</b>			<b>473,276,791</b>	<b>467,023,274</b>	<b>87.26</b>
<b>SHORT POSITIONS</b>					
<b>BONDS</b>					
<b>U.S. FEDERAL BONDS &amp; GUARANTEED</b>					
USD	(110,000)	United States Treasury Bond, 0.63%, May 15, 2030	(147,260)	(127,583)	(0.02)
<b>Total Bonds</b>			<b>(147,260)</b>	<b>(136,912)</b>	<b>(0.02)</b>
<b>Total Short Positions</b>			<b>(147,260)</b>	<b>(136,912)</b>	<b>(0.02)</b>
Adjustment for transaction costs					
			-	-	
<b>Total Investments</b>			<b>473,129,531</b>	466,895,691	87.24
Margin				1,242,255	0.23
Unrealized gain (loss) on futures contract(s)				(407,265)	(0.08)
Unrealized gain (loss) on forward foreign currency contract(s)				(3,437,207)	(0.64)
Other Net Assets (Liabilities)				70,888,894	13.25
<b>Net Assets Attributable to Holders of Redeemable Units</b>				<b>535,182,368</b>	<b>100.00</b>

## Short Futures Contract(s)

Contracted Value	Name of Future	Expiry Date	Number of Contract(s)	Currency	Contracted Price (\$)	Fair Value (\$)	Unrealized Gain (Loss) (\$)
(13,740,600)	United States Long Bond (CBT)	September 21, 2021	(71)	USD	156.12	(14,147,865)	(407,265)
<b>Total Short Futures Contract(s) Value</b>						<b>(14,147,865)</b>	<b>(407,265)</b>

## Forward Foreign Currency Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency		Currency		Contract(s) Rate	Unrealized Gain (Loss) (\$)
			Buy	Position	Sell	Position		
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	CAD	274,532	USD	222,106	1.24	(792)
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	CAD	269,561	USD	221,979	1.21	(5,605)
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	CAD	168,625,895	USD	139,382,130	1.21	(4,153,123)
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	24,456,174	CAD	29,600,121	0.83	715,916
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	221,979	CAD	269,561	0.82	5,605
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	222,106	CAD	274,532	0.81	792
<b>Total Foreign Currency Forward Contract(s) Value</b>								<b>(3,437,207)</b>

\*Credit rating provided by S&P Global Ratings.

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI Enhanced Government Bond ETF

(formerly CI First Asset Enhanced Government Bond ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Offsetting of Financial Instruments (Note 2)

The following tables show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at June 30, 2021

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	722	(722)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	722	(722)	-	-
Derivative liabilities - Foreign currency forward contracts	(4,160)	722	-	(3,438)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	(4,160)	722	-	(3,438)

as at December 31, 2020

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	98	(98)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	98	(98)	-	-
Derivative liabilities - Foreign currency forward contracts	(331)	98	-	(233)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	(331)	98	-	(233)

The accompanying notes are an integral part of these financial statements.

# CI Enhanced Government Bond ETF

(formerly CI First Asset Enhanced Government Bond ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

for the periods ended June 30 (in \$000's)

	2021	2020
Brokerage commissions	-	-
Soft dollar commissions <sup>†</sup>	-	7

## Redeemable Unit Transactions (Note 4)

for the periods ended June 30

	Common Units		US\$ Common Units	
	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of period</b>	49,451,700	55,300,000	3,080,000	7,400,000
Redeemable units issued for cash	3,948,000	3,750,000	140,000	1,650,000
Redeemable units issued for reinvested distributions	-	-	-	-
Redeemable units redeemed	(7,540,000)	(9,700,000)	(1,040,000)	(2,300,000)
<b>Number of redeemable units at the end of period</b>	<b>45,859,700</b>	<b>49,350,000</b>	<b>2,180,000</b>	<b>6,750,000</b>

<sup>†</sup>A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

# CI Enhanced Government Bond ETF

(formerly CI First Asset Enhanced Government Bond ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Management and Administration Fees (Note 5)

as at June 30, 2021 (%)

	Annual management fee rate:	Annual administration fee rate:
Common Units	0.550	0.03*
US\$ Common Units	0.550	0.03*

\*Effective January 1, 2021, the variable operating expense were replaced by fixed administration fees, as noted in the table above.

## Securities Lending (Note 6)

as at June 30 (in \$000's)

	2021	2020
Loaned	145,197	154,286
Collateral (non-cash)	152,580	162,057

## Securities Lending Revenue Reconciliation (Note 6)

for the periods ended June 30 (in \$000's)

	2021	2020
Gross securities lending revenue	77	136
Charges	(31)	(56)
Securities lending revenue	46	80
<b>Charges as a % of gross securities lending revenue</b>	<b>40.1</b>	<b>58.8</b>

The accompanying notes are an integral part of these financial statements.



# CI Enhanced Government Bond ETF

(formerly CI First Asset Enhanced Government Bond ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

For Concentration Risk as at June 30, 2021, refer to the Schedule of Investment Portfolio.

The table below summarizes the Fund's exposure to concentration risk.

as at December 31, 2020

Categories	Net Assets (%)
<b>Long Positions</b>	
Bonds - Canada	36.31
Bonds - U.S.A.	32.68
Other Net Assets (Liabilities)	16.48
Short-Term Investment(s)	13.95
Bonds - U.K.	0.30
Bonds - Mexico	0.20
Margin	0.10
Total unrealized gain on futures contract(s)	0.03
Total unrealized gain on forward foreign currency contract(s)	0.02
Total unrealized loss on forward foreign currency contract(s)	(0.05)
<b>Total Long Positions</b>	<b>100.02</b>
<b>Short Positions</b>	
Bonds - U.S.A.	(0.02)
<b>Total Short Positions</b>	<b>(0.02)</b>
<b>Total</b>	<b>100.00</b>

### Credit Risk

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the table below.

as at June 30, 2021

Credit Rating <sup>^*</sup>	Net Assets (%)
AAA/Aaa/A++	60.4
AA/Aa/A+	11.2
A	4.5
BBB/Baa/B++	4.0
BB/Ba/B+	5.6
B	0.9
<b>Total</b>	<b>86.6</b>

as at December 31, 2020

Credit Rating <sup>^*</sup>	Net Assets (%)
AAA/Aaa/A++	66.5
AA/Aa/A+	5.7
A	3.6
BBB/Baa/B++	6.8
BB/Ba/B+	0.8
<b>Total</b>	<b>83.4</b>

<sup>^</sup>Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

\*Refer to Note 10 for Credit Rating Chart reference.

### Other Price Risk

As at June 30, 2021 and December 31, 2020, the Fund did not invest in equities and therefore was not subject to other price risk.

### Currency Risk

The tables below summarize the Fund's exposure to currency risk.

as at June 30, 2021<sup>~</sup>

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	173,223	(142,870)	30,353	5.7
<b>Total</b>	<b>173,223</b>	<b>(142,870)</b>	<b>30,353</b>	<b>5.7</b>

as at December 31, 2020<sup>~</sup>

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	208,039	(163,330)	44,709	7.4
<b>Total</b>	<b>208,039</b>	<b>(163,330)</b>	<b>44,709</b>	<b>7.4</b>

<sup>~</sup>Includes monetary and non-monetary instruments, if any.

As at June 30, 2021, had the Canadian dollar strengthened or weakened by 10% (December 31, 2020 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$3,035,000 (December 31, 2020 - \$4,471,000). In practice, actual results may differ from this analysis and the difference may be material.

### Interest Rate Risk

The tables below summarize the Fund's exposure to interest rate risk, categorized by the contractual maturity date.

as at June 30, 2021

	Less than	1 - 3	3 - 5	Greater	Total
	1 Year	Years	Years	than	
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
<b>Interest Rate Exposure</b>	<b>83,448</b>	<b>50,812</b>	<b>105,291</b>	<b>227,345</b>	<b>466,896</b>

as at December 31, 2020

	Less than	1 - 3	3 - 5	Greater	Total
	1 Year	Years	Years	than	
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
<b>Interest Rate Exposure</b>	<b>113,653</b>	<b>37,337</b>	<b>174,279</b>	<b>176,856</b>	<b>502,125</b>

As at June 30, 2021, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2020 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$7,482,000 (December 31, 2020 - \$7,948,000). In practice, actual results may differ from this analysis and the difference may be material.

The accompanying notes are an integral part of these financial statements.

# CI Enhanced Government Bond ETF

(formerly CI First Asset Enhanced Government Bond ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

### Long Positions at fair value as at June 30, 2021

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Bonds	-	402,832	-	402,832
Short-term investment(s)	-	64,192	-	64,192
Derivatives, net	-	(3,437)	-	(3,437)
<b>Total</b>	-	463,587	-	463,587

### Short Positions at fair value as at June 30, 2021

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Bonds	-	(128)	-	(128)
Derivatives, net	(407)	-	-	(407)
<b>Total</b>	(407)	(128)	-	(535)

### Long Positions at fair value as at December 31, 2020

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Bonds	-	418,275	-	418,275
Short-term investment(s)	-	83,987	-	83,987
Derivatives, net	200	(233)	-	(33)
<b>Total</b>	200	502,029	-	502,229

### Short Positions at fair value as at December 31, 2020

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Bonds	-	(137)	-	(137)
<b>Total</b>	-	(137)	-	(137)

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2021 and the year ended December 31, 2020.

The accompanying notes are an integral part of these financial statements.

# CI Enhanced Short Duration Bond Fund

(formerly CI First Asset Enhanced Short Duration Bond Fund)

Financial Statements (unaudited)

## Statements of Financial Position

(in \$000's except for per unit amounts and units outstanding)

	as at	
	Jun. 30, 2021	Dec. 31, 2020
<b>Assets</b>		
<b>Current assets</b>		
Investments	775,139	239,855
Investments pledged as collateral	1,692	-
Cash	203,543	102,684
Unrealized gain on futures and foreign currency forward contracts	1,939	546
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	438	358
Fees rebate receivable	1	9
Cash collateral on deposit for short sale	43,093	19,115
Dividends receivable	-	-
Interest receivable	5,185	1,262
Receivable for investments sold	21,342	375
Receivable for unit subscriptions	25,901	2,839
	1,078,273	367,043
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	39,586	14,033
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	9,538	253
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	117	37
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	28,907	3,916
Payable for unit redemptions	4,033	283
Distributions payable to holders of redeemable units	-	-
Management fees payable	20	181
Administration fees payable	3	-
Accounts payable and accrued liabilities	38	107
	82,242	18,810
<b>Net assets attributable to holders of redeemable units</b>	996,031	348,233

## Statements of Financial Position (cont'd)

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at	as at	as at	as at	as at	as at
	Jun. 30, 2021	Dec. 31, 2020	Jun. 30, 2021	Dec. 31, 2020	Jun. 30, 2021	Dec. 31, 2020
Series A	289,065	65,071	10.00	10.05	28,899,994	6,472,788
Series AH	42,764	1,171	10.01*	10.05	3,445,366	91,438
Series F	213,470	39,613	10.00	10.06	21,338,710	3,938,815
Series FH	22,640	12,753	9.99*	10.03	1,828,054	997,563
Series I	34,870	4,991	10.01	10.06	3,483,436	495,951
Series IH	4,439	89	10.02*	10.06	357,463	6,976
Series P	7,751	3,279	10.01	10.06	774,102	325,901
Series PH	98	13	10.02*	10.06	7,899	1,003
Series W	7,889	2,628	9.94	9.99	794,040	263,155
Series WH	432	13	9.94*	9.98	35,089	1,003
Common Units	349,918	203,607	9.98	10.03	35,065,000	20,305,000
US\$ Common						
Units	22,695	15,005	10.12*	10.15*	1,810,000	1,160,000

\*Net assets attributable to holders of redeemable units per unit for Series AH, Series FH, Series IH, Series PH, Series WH and US\$ Common Units are presented in U.S. dollars. The accompanying notes are an integral part of these financial statements.

# CI Enhanced Short Duration Bond Fund

(formerly CI First Asset Enhanced Short Duration Bond Fund)

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the periods ended June 30

(in \$000's except for per unit amounts and number of units)

	2021	2020
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	5,980	2,463
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	(21)
Interest expense on financial assets (liabilities) sold short	(163)	(76)
Net realized gain (loss) on sale of investments and derivatives	10,043	1,848
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(8,420)	1,802
<b>Total net gain (loss) on investments and derivatives</b>	<b>7,440</b>	<b>6,016</b>
Other income		
Foreign exchange gain (loss) on cash	(1,006)	(819)
Securities lending revenue (Note 6)	-	-
Fees rebate	115	39
Miscellaneous foreign income	-	-
Other income	-	-
<b>Total other income</b>	<b>(891)</b>	<b>(780)</b>
<b>Total income</b>	<b>6,549</b>	<b>5,236</b>
<b>Expenses</b>		
Management fees (Note 5)	2,419	510
Administration fees (Note 5)	367	-
Commissions and other portfolio transaction costs	28	16
Independent review committee fees	-	1
Securities borrowing fees (Note 2)	61	10
Custody fees	-	13
Unitholders reporting costs	-	39
Audit fees	-	2
Legal fees	-	-
Interest expense	2	-
Withholding taxes	-	-
Harmonized sales tax	291	57
Other expenses	-	-
<b>Total expenses</b>	<b>3,168</b>	<b>648</b>
Expenses absorbed by the Manager (Note 5)	-	-
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>3,381</b>	<b>4,588</b>

## Statements of Comprehensive Income (cont'd)

for the periods ended June 30

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2021	2020	2021	2020	2021	2020
Series A	692	-	0.04	-	18,897,743	-
Series AH	216	-	0.23	-	938,790	-
Series F	868	-	0.07	-	12,475,485	-
Series FH	(175)	-	(0.13)	-	1,366,495	-
Series I	219	-	0.11	-	1,920,231	-
Series IH	50	-	0.30	-	168,963	-
Series P	49	-	0.09	-	538,414	-
Series PH	(2)	-	(0.14)	-	14,431	-
Series W	53	-	0.10	-	550,824	-
Series WH	1	-	0.05	-	18,942	-
Common Units	1,687	2,942	0.06	0.20	28,624,392	15,029,121
US\$ Common Units	(277)	1,646	(0.20)	1.02	1,392,873	1,611,813

The accompanying notes are an integral part of these financial statements.

# CI Enhanced Short Duration Bond Fund

(formerly CI First Asset Enhanced Short Duration Bond Fund)

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the periods ended June 30 (in \$000's)

	Series A		Series AH		Series F		Series FH	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	65,071	-	1,171	-	39,613	-	12,753	-
Increase (decrease) in net assets attributable to holders of redeemable units	692	-	216	-	868	-	(175)	-
<b>Distributions to holders of redeemable units</b>								
From net investment income	(572)	-	(86)	-	(548)	-	(90)	-
From net realized gains	(254)	-	-	-	(247)	-	(30)	-
Return of capital	(429)	-	-	-	(424)	-	(60)	-
<b>Total distributions to holders of redeemable units</b>	(1,255)	-	(86)	-	(1,219)	-	(180)	-
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	288,236	-	53,561	-	213,571	-	22,025	-
Reinvestment of distributions to holders of redeemable units	1,210	-	81	-	1,059	-	147	-
Redemption of redeemable units	(64,889)	-	(12,179)	-	(40,422)	-	(11,930)	-
<b>Net increase (decrease) from redeemable unit transactions</b>	224,557	-	41,463	-	174,208	-	10,242	-
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	223,994	-	41,593	-	173,857	-	9,887	-
<b>Net assets attributable to holders of redeemable units at the end of period</b>	289,065	-	42,764	-	213,470	-	22,640	-

	Series I		Series IH		Series P		Series PH	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	4,991	-	89	-	3,279	-	13	-
Increase (decrease) in net assets attributable to holders of redeemable units	219	-	50	-	49	-	(2)	-
<b>Distributions to holders of redeemable units</b>								
From net investment income	(121)	-	(30)	-	(32)	-	(3)	-
From net realized gains	(60)	-	-	-	(16)	-	-	-
Return of capital	(90)	-	-	-	(24)	-	-	-
<b>Total distributions to holders of redeemable units</b>	(271)	-	(30)	-	(72)	-	(3)	-
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	42,851	-	4,505	-	7,258	-	378	-
Reinvestment of distributions to holders of redeemable units	270	-	30	-	71	-	3	-
Redemption of redeemable units	(13,190)	-	(205)	-	(2,834)	-	(291)	-
<b>Net increase (decrease) from redeemable unit transactions</b>	29,931	-	4,330	-	4,495	-	90	-
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	29,879	-	4,350	-	4,472	-	85	-
<b>Net assets attributable to holders of redeemable units at the end of period</b>	34,870	-	4,439	-	7,751	-	98	-

	Series W		Series WH		Common Units		US\$ Common Units	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	2,628	-	13	-	203,607	168,888	15,005	22,863
Increase (decrease) in net assets attributable to holders of redeemable units	53	-	1	-	1,687	2,942	(277)	1,646
<b>Distributions to holders of redeemable units</b>								
From net investment income	(74)	-	(3)	-	(1,380)	(1,340)	(76)	(206)
From net realized gains	-	-	-	-	(557)	(645)	(34)	(80)
Return of capital	-	-	-	-	(943)	-	(58)	-
<b>Total distributions to holders of redeemable units</b>	(74)	-	(3)	-	(2,880)	(1,985)	(168)	(286)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	8,703	-	480	-	177,541	26,775	9,430	9,487
Reinvestment of distributions to holders of redeemable units	74	-	3	-	-	-	-	-
Redemption of redeemable units	(3,495)	-	(62)	-	(30,037)	(44,356)	(1,295)	(12,442)
<b>Net increase (decrease) from redeemable unit transactions</b>	5,282	-	421	-	147,504	(17,581)	8,135	(2,955)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	5,261	-	419	-	146,311	(16,624)	7,690	(1,595)
<b>Net assets attributable to holders of redeemable units at the end of period</b>	7,889	-	432	-	349,918	152,264	22,695	21,268

The accompanying notes are an integral part of these financial statements.

# CI Enhanced Short Duration Bond Fund

(formerly CI First Asset Enhanced Short Duration Bond Fund)

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (cont'd)

for the periods ended June 30 (in \$000's)

	Total Fund	
	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	348,233	191,751
Increase (decrease) in net assets attributable to holders of redeemable units	3,381	4,588
<b>Distributions to holders of redeemable units</b>		
From net investment income	(3,015)	(1,546)
From net realized gains	(1,198)	(725)
Return of capital	(2,028)	-
<b>Total distributions to holders of redeemable units</b>	(6,241)	(2,271)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	828,539	36,262
Reinvestment of distributions to holders of redeemable units	2,948	-
Redemption of redeemable units	(180,829)	(56,798)
<b>Net increase (decrease) from redeemable unit transactions</b>	650,658	(20,536)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	647,798	(18,219)
<b>Net assets attributable to holders of redeemable units at the end of period</b>	996,031	173,532

The accompanying notes are an integral part of these financial statements.

# CI Enhanced Short Duration Bond Fund

(formerly CI First Asset Enhanced Short Duration Bond Fund)

Financial Statements (unaudited)

## Statements of Cash Flows

for the periods ended June 30 (in \$000's)

	2021	2020
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	3,381	4,588
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(10,043)	(1,848)
Unrealized foreign exchange (gain) loss on cash	(248)	(134)
Commissions and other portfolio transaction costs	28	16
Change in unrealized (appreciation) depreciation in value of investments and derivatives	8,420	(1,802)
Proceeds from sale and maturity of investments and derivatives	2,348,898	543,417
Purchase of investments and derivatives	(2,846,812)	(498,820)
Non-cash distributions from investments	-	-
Change in daily variation margin	(80)	24
(Increase) decrease in cash collateral on deposit for short sale	(23,978)	-
(Increase) decrease in dividends receivable	-	1
(Increase) decrease in interest receivable	(3,923)	97
Increase (decrease) in management fees payable	(161)	(18)
Increase (decrease) in administration fees payable	(10)	-
Change in other accounts receivable and payable	32	(23)
Amortization interest earned	-	-
<b>Net cash from (used in) operating activities</b>	<b>(524,496)</b>	<b>45,498</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(3,290)	(2,271)
Proceeds from issuance of redeemable units	805,477	36,261
Amounts paid on redemption of redeemable units	(177,080)	(56,798)
<b>Net cash from (used in) financing activities</b>	<b>625,107</b>	<b>(22,808)</b>
Unrealized foreign exchange gain (loss) on cash	248	134
Net increase (decrease) in cash	100,611	22,690
Cash (bank overdraft), beginning of period	102,684	13,103
<b>Cash (bank overdraft), end of period</b>	<b>203,543</b>	<b>35,927</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	-	1
Interest received, net of withholding tax*	2,057	2,560
Dividends paid*	-	(22)
Interest paid*	(85)	(96)
Tax recoverable (paid)	-	-

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

# CI Enhanced Short Duration Bond Fund

(formerly CI First Asset Enhanced Short Duration Bond Fund)

Schedule of Investment Portfolio as at June 30, 2021 (unaudited)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>LONG POSITIONS</b>					
<b>BONDS</b>					
<b>CORPORATE BONDS</b>					
USD	2,290,000	1011778 B.C. ULC / New Red Finance Inc., 3.5%, February 15, 2029	2,885,379	2,806,749	
USD	660,000	1011778 B.C. ULC / New Red Finance Inc., 3.88%, January 15, 2028	811,084	829,385	
USD	385,000	1011778 B.C. ULC / New Red Finance Inc., 4%, October 15, 2030	482,139	462,332	
USD	3,484,000	1011778 B.C. ULC / New Red Finance Inc., 4.25%, May 15, 2024	4,600,776	4,368,971	
USD	1,030,000	1011778 B.C. ULC / New Red Finance Inc., 4.38%, January 15, 2028	1,323,801	1,296,131	
	2,941,000	407 International Inc., 2.47%, September 08, 2022	3,000,542	2,990,545	
	860,000	Air Canada, 4.75%, October 06, 2023	885,030	876,842	
	510,000	Algonquin Power Co., 2.85%, July 15, 2031	509,959	518,700	
	1,880,000	AltaGas Ltd., 2.61%, December 16, 2022	1,917,683	1,925,829	
	480,000	AltaLink L.P., Series '20-1', 1.51%, September 11, 2030	459,327	453,284	
	420,000	ARC Resources Ltd., Restricted, 2.35%, March 10, 2026	420,000	423,332	
	775,000	ARC Resources Ltd., Restricted, 3.47%, March 10, 2031	775,000	792,088	
USD	250,000	ATS Automation Tooling Systems Inc., 4.13%, December 15, 2028	320,670	318,328	
	395,000	Bank of Montreal, 1.55%, May 28, 2026	395,000	393,135	
	235,000	Bank of Montreal, 4.3%, November 26, 2080	235,000	248,083	
USD	380,000	Bausch Health Cos. Inc., 4.88%, June 01, 2028	458,565	481,647	
USD	8,134,000	Bausch Health Cos. Inc., 5.5%, November 01, 2025	10,282,191	10,357,666	
USD	1,225,000	Bausch Health Cos. Inc., 6.13%, April 15, 2025	1,549,480	1,558,371	
USD	550,000	Bausch Health Cos. Inc., 9%, December 15, 2025	753,517	731,925	
	1,220,000	Bell Canada, 2.2%, May 29, 2028	1,218,499	1,220,651	
	885,000	Bell Canada, 2.5%, May 14, 2030	869,055	876,975	
	1,875,000	Bell Canada, 2.9%, August 12, 2026	1,970,513	1,963,640	
	1,175,000	BMW Canada Inc., Series 'W', 0.63%, January 16, 2023	1,174,906	1,172,307	
USD	6,555,000	Bombardier Inc., 6%, October 15, 2022	8,022,712	8,152,352	
	295,000	Brookfield Renewable Partners ULC, 3.33%, August 13, 2050	296,918	284,102	
	25,000	Canadian Imperial Bank of Commerce, 2.01%, July 21, 2030	24,991	25,265	
	1,300,000	Canadian Imperial Bank of Commerce, Floating Rate, June 10, 2024	1,300,000	1,301,898	
	350,000	Canadian National Railway Co., 3%, February 08, 2029	369,961	370,792	
	1,385,000	Canadian REIT, 2.95%, January 18, 2023	1,425,885	1,425,808	
	45,000	Canadian Tire Corp. Ltd., Series 'F', 3.17%, July 06, 2023	45,834	46,790	
USD	150,000	Cenovus Energy Inc., 3%, August 15, 2022	198,961	189,759	
	1,071,000	Central 1 Credit Union, 2.6%, November 07, 2022	1,099,435	1,096,804	
	5,310,000	Choice Properties REIT, Series 'I', 3.01%, March 21, 2022	5,417,534	5,392,497	
USD	293,000	Clarios Global L.P., 6.75%, May 15, 2025	401,369	387,715	
	2,296,000	Corus Entertainment Inc., Restricted, 5%, May 11, 2028	2,301,430	2,318,959	
	260,000	Dollarama Inc., 1.51%, September 20, 2027	260,000	252,128	
	370,000	Dream Industrial REIT, Series 'A', 1.66%, December 22, 2025	370,000	367,746	
	1,952,000	Dream Industrial REIT, Series 'C', Restricted, 2.06%, June 17, 2027	1,952,000	1,944,458	
	365,000	First National Financial Corp., Series '3', 2.96%, November 17, 2025	365,000	372,179	
USD	2,980,000	First Quantum Minerals Ltd., 6.5%, March 01, 2024	3,818,418	3,778,915	
USD	5,756,000	First Quantum Minerals Ltd., 7.25%, April 01, 2023	7,255,171	7,282,335	
	14,105,000	Ford Credit Canada Co., 2.71%, February 23, 2022	14,187,591	14,201,334	
	6,890,000	Ford Credit Canada Co., 2.77%, June 22, 2022	6,949,468	6,955,600	
	11,365,000	Ford Credit Canada Co., 3.28%, July 02, 2021	11,381,332	11,365,648	
	460,000	Fortis Inc., 2.18%, May 15, 2028	459,761	464,245	
	190,000	Genworth MI Canada Inc., 2.96%, March 01, 2027	189,998	194,391	
USD	388,000	GFL Environmental Inc., 3.5%, September 01, 2028	482,495	480,438	
	165,000	Granite REIT Holdings L.P., Series '4', 3.06%, June 04, 2027	165,000	173,549	
	1,690,000	Honda Canada Finance Inc., 1.65%, February 25, 2028	1,690,000	1,658,827	
USD	945,000	Husky III Holding Ltd., 13%, February 15, 2025	1,262,560	1,268,029	
USD	475,000	IAMGOLD Corp., 5.75%, October 15, 2028	610,822	613,305	
	555,000	Kruger Products L.P., 5.38%, April 09, 2029	555,000	567,141	
	730,000	Manulife Bank of Canada, 2.08%, May 26, 2022	727,365	740,655	
USD	3,395,000	MEG Energy Corp., 6.5%, January 15, 2025	4,416,041	4,362,555	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.



# CI Enhanced Short Duration Bond Fund

(formerly CI First Asset Enhanced Short Duration Bond Fund)

Schedule of Investment Portfolio as at June 30, 2021 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>LONG POSITIONS (cont'd)</b>					
<b>BONDS (cont'd)</b>					
<b>CORPORATE BONDS (cont'd)</b>					
	530,000	Metro Inc., 3.2%, December 01, 2021	527,896	534,619	
	935,000	National Bank of Canada, 4.05%, August 15, 2081	935,000	938,812	
	795,000	NAV Canada, Series '21-2', Restricted, 0.56%, February 09, 2024	795,000	786,063	
	520,000	Nissan Canada Inc., 1.63%, March 18, 2024	520,000	518,558	
	1,925,000	North West Redwater Partnership / NWR Financing Co Ltd, Series 'C', 2.1%, February 23, 2022	1,943,884	1,940,538	
	860,000	North West Redwater Partnership / NWR Financing Co Ltd, Series 'L', 1.2%, December 01, 2023	859,733	860,975	
	1,870,000	North West Redwater Partnership / NWR Financing Co Ltd, Series 'N', 2.8%, June 01, 2031	1,866,484	1,879,195	
USD	600,000	NOVA Chemicals Corp., 4.25%, May 15, 2029	738,780	753,853	
	155,000	OMERS Realty Corp., Series '12', 1.3%, September 22, 2023	155,002	156,174	
USD	3,210,000	Open Text Corp., 5.88%, June 01, 2026	4,321,899	4,127,258	
	680,000	PACCAR Financial Ltd., 0.99%, May 14, 2024	680,000	677,186	
	1,925,000	Parkland Corp., Restricted, 3.88%, June 16, 2026	1,928,675	1,946,255	
	755,000	Pembina Pipeline Corp., 2.56%, June 01, 2023	754,932	775,144	
	1,825,000	Pembina Pipeline Corp., 4.8%, January 25, 2081	1,807,338	1,792,580	
	2,205,000	Penske Truck Leasing Canada Inc., 2.85%, December 07, 2022	2,248,256	2,259,639	
	2,095,000	RioCan REIT, Series 'Y', 2.83%, October 03, 2022	2,153,805	2,142,725	
	905,000	Rogers Communications Inc., 3.65%, March 31, 2027	973,498	971,932	
	745,000	Royal Bank of Canada, 1.67%, January 28, 2033	745,000	721,593	
	775,000	Saputo Inc., 1.42%, June 19, 2026	768,475	758,158	
	4,715,000	Saputo Inc., 1.94%, June 13, 2022	4,773,189	4,766,056	
	3,310,000	Secure Energy Services Inc., Restricted, 7.25%, December 30, 2026	3,310,000	3,345,169	
	480,000	Summit Industrial Income REIT, Series 'C', 2.25%, January 12, 2027	479,928	482,269	
USD	600,000	Teine Energy Ltd., 6.88%, April 15, 2029	754,560	765,943	
USD	745,000	Telesat Canada / Telesat LLC, 4.88%, June 01, 2027	949,354	892,796	
USD	590,000	Telesat Canada / Telesat LLC, 5.63%, December 06, 2026	742,284	734,107	
	620,000	TELUS Corp., 2.35%, March 28, 2022	628,389	627,257	
	95,000	TELUS Corp., Series 'CAA', 3.15%, February 19, 2030	100,594	99,353	
	1,875,000	TELUS Corp., Series 'CZ', 2.75%, July 08, 2026	1,959,056	1,953,104	
	1,275,000	Toronto-Dominion Bank (The), 1.13%, December 09, 2025	1,275,000	1,252,740	
	390,000	Toronto-Dominion Bank (The), 1.89%, March 08, 2028	390,000	389,594	
	1,110,000	Toyota Credit Canada Inc., 1.18%, February 23, 2026	1,109,945	1,091,291	
	1,773,000	Ventas Canada Finance Ltd., 3.3%, February 01, 2022	1,801,333	1,795,943	
	3,115,000	Videotron Ltd., 3.13%, January 15, 2031	3,046,881	2,958,494	
	825,000	Videotron Ltd., 3.63%, June 15, 2028	825,000	831,016	
	200,000	Videotron Ltd., 5.75%, January 15, 2026	209,500	206,405	
			<b>162,379,838</b>	<b>161,835,929</b>	<b>16.25</b>
<b>GOVERNMENT OF CANADA &amp; GUARANTEED</b>					
	175,000	Government of Canada, 0.25%, August 01, 2022	175,067	174,951	
	4,705,000	Government of Canada, 0.25%, November 01, 2022	4,704,572	4,698,913	
	5,730,000	Government of Canada, 0.5%, March 01, 2022	5,751,414	5,741,470	
	885,000	Government of Canada, 1%, September 01, 2022	894,347	892,143	
	14,000	Government of Canada, 1.25%, March 01, 2025	14,562	14,241	
	94,000	Government of Canada, 1.25%, June 01, 2030	92,043	93,322	
	40,000	Government of Canada, 1.5%, June 01, 2023	41,042	40,803	
	1,170,000	Government of Canada, 1.5%, September 01, 2024	1,219,612	1,199,511	
	151,000	Government of Canada, 2%, September 01, 2023	156,167	155,847	
	21,000	Government of Canada, 2%, December 01, 2051	21,986	21,773	
			<b>13,070,812</b>	<b>13,032,974</b>	<b>1.31</b>
<b>PROVINCIAL GOVERNMENT &amp; GUARANTEED</b>					
	485,000	Ontario Teachers' Finance Trust, 1.1%, October 19, 2027	483,666	469,731	0.05
<b>U.S. FEDERAL BONDS &amp; GUARANTEED</b>					
USD	25,000	United States Treasury Bond, 0.38%, December 31, 2025	31,881	30,420	
USD	1,890,000	United States Treasury Bond, 1.63%, May 15, 2031	2,362,559	2,381,830	
USD	1,155,000	United States Treasury Bond, 2.38%, May 15, 2051	1,507,644	1,530,170	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI Enhanced Short Duration Bond Fund

(formerly CI First Asset Enhanced Short Duration Bond Fund)

Schedule of Investment Portfolio as at June 30, 2021 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>LONG POSITIONS (cont'd)</b>					
<b>BONDS (cont'd)</b>					
<b>U.S. FEDERAL BONDS &amp; GUARANTEED (cont'd)</b>					
USD	465,000	United States Treasury Bond, Inflation Indexed, 0.88%, January 15, 2029	645,224	672,973	
			<b>4,547,308</b>	<b>4,615,393</b>	<b>0.46</b>
<b>FOREIGN BONDS</b>					
USD	715,000	ACCO Brands Corp., 4.25%, March 15, 2029	890,014	878,426	
USD	455,000	Acrisure LLC / Acrisure Finance Inc., 4.25%, February 15, 2029	561,229	558,398	
USD	860,000	Acrisure LLC / Acrisure Finance Inc., 7%, November 15, 2025	1,096,998	1,091,199	
USD	470,000	Activision Blizzard Inc., 1.35%, September 15, 2030	570,182	546,394	
USD	1,900,000	ADT Corp. (The), 3.5%, July 15, 2022	2,405,984	2,402,345	
USD	350,000	AECOM, Variable Rate, April 13, 2028	435,244	433,318	
USD	1,120,000	Albertsons Cos. Inc. / Safeway Inc. / New Albertsons LP / Albertsons LLC, 3.5%, February 15, 2023	1,388,498	1,429,329	
USD	490,000	Albertsons Cos. Inc. / Safeway Inc. / New Albertsons LP / Albertsons LLC, 4.63%, January 15, 2027	625,694	635,922	
USD	2,790,000	Alcoa Nederland Holding BV, 7%, September 30, 2026	3,545,577	3,618,439	
USD	600,000	Alexander Funding Trust, 1.84%, November 15, 2023	749,034	758,118	
USD	1,195,000	Allison Transmission Inc., 3.75%, January 30, 2031	1,447,106	1,457,799	
USD	545,000	Allice France SA, 5.13%, January 15, 2029	654,607	680,318	
USD	1,085,000	Amazon.com Inc., 2.5%, June 03, 2050	1,326,537	1,274,946	
USD	325,000	Ambience Merger Sub Inc., 4.88%, July 15, 2028	400,465	405,388	
USD	340,000	Ambience Merger Sub Inc., 7.13%, July 15, 2029	418,948	426,205	
USD	485,000	AMC Networks Inc., 4.75%, August 01, 2025	624,123	618,875	
USD	330,000	American Airlines Inc., Variable Rate, April 20, 2028	412,263	426,147	
USD	390,000	American Tower Corp., 1.88%, October 15, 2030	475,462	467,709	
USD	1,255,000	Apple Inc., 2.51%, August 19, 2024	1,314,826	1,308,354	
USD	520,000	Arconic Corp., 6.13%, February 15, 2028	691,260	693,397	
USD	3,084,000	Ardagh Packaging Finance PLC / Ardagh MP Holdings USA Inc, 4.13%, August 15, 2026	3,865,149	3,952,275	
USD	245,000	AstraZeneca PLC, 0.7%, April 08, 2026	307,157	296,014	
USD	535,000	AstraZeneca PLC, 1.38%, August 06, 2030	661,119	629,549	
USD	375,000	Athene Global Funding, 2.1%, September 24, 2025	374,539	379,806	
USD	745,000	Atkore Inc., 4.25%, June 01, 2031	900,722	936,510	
USD	1,215,000	Ball Corp., 2.88%, August 15, 2030	1,425,788	1,480,314	
USD	250,000	Bank of America Corp., Series 'N', Floating Rate, March 11, 2032	316,013	318,922	
USD	550,000	Beasley Mezzanine Holdings LLC, 8.63%, February 01, 2026	693,167	690,943	
USD	570,000	Black Knight InfoServ LLC, 3.63%, September 01, 2028	727,471	703,908	
USD	285,000	Bloomin' Brands Inc. / OSI Restaurant Partners LLC, 5.13%, April 15, 2029	359,670	363,443	
USD	1,150,000	Booz Allen Hamilton Inc., 3.88%, September 01, 2028	1,474,822	1,457,665	
USD	300,000	Boyne USA Inc., 4.75%, May 15, 2029	375,240	384,753	
USD	5,198,000	Cablevision Lightpath LLC, 3.88%, September 15, 2027	6,497,392	6,408,517	
USD	500,000	Calumet Specialty Products Partners LP / Calumet Finance Corp, 7.75%, April 15, 2023	618,051	618,932	
USD	425,000	Carrols Restaurant Group Inc., 5.88%, July 01, 2029	523,685	522,879	
USD	1,195,000	Carvana Co., 5.63%, October 01, 2025	1,490,736	1,543,915	
USD	290,000	Catalent Pharma Solutions Inc., 3.13%, February 15, 2029	357,548	348,633	
USD	3,267,000	CCO Holdings LLC / CCO Holdings Capital Corp., 4%, March 01, 2023	4,368,480	4,093,308	
USD	755,000	CCO Holdings LLC / CCO Holdings Capital Corp., 4.25%, February 01, 2031	957,049	954,616	
USD	2,671,000	CCO Holdings LLC / CCO Holdings Capital Corp., 4.5%, May 01, 2032	3,516,764	3,442,467	
USD	710,000	Centene Corp., 3.38%, February 15, 2030	909,033	920,914	
USD	1,225,000	Centene Corp., 5.38%, June 01, 2026	1,574,710	1,586,873	
USD	350,000	Central Garden & Pet Co., 4.13%, April 30, 2031	438,585	439,956	
USD	762,872	Change Healthcare Holdings LLC, Variable Rate, March 01, 2024	994,868	944,427	
USD	425,000	Charles River Laboratories International Inc., 3.75%, March 15, 2029	516,281	534,822	
USD	2,086,000	Charles River Laboratories International Inc., 4.25%, May 01, 2028	2,708,364	2,677,136	
USD	8,464,845	Charter Communications Operating LLC, Variable Rate, April 30, 2025	10,510,020	10,470,777	
USD	3,668,289	Charter Communications Operating LLC, Variable Rate, February 01, 2027	4,495,685	4,513,106	
USD	255,000	Cheplapharm Arzneimittel GmbH, 5.5%, January 15, 2028	327,913	324,396	
USD	240,000	Chobani LLC / Chobani Finance Corp. Inc., 4.63%, November 15, 2028	312,713	308,884	
USD	545,000	CITGO Petroleum Corp., 7%, June 15, 2025	690,542	704,848	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI Enhanced Short Duration Bond Fund

(formerly CI First Asset Enhanced Short Duration Bond Fund)

Schedule of Investment Portfolio as at June 30, 2021 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>LONG POSITIONS (cont'd)</b>					
<b>BONDS (cont'd)</b>					
<b>FOREIGN BONDS (cont'd)</b>					
USD	350,000	Citigroup Inc., 2.56%, May 01, 2032	430,955	442,786	
USD	575,000	Clean Harbors Inc., 4.88%, July 15, 2027	766,600	748,818	
USD	545,000	Clearway Energy Operating LLC, 4.75%, March 15, 2028	723,998	709,503	
USD	790,000	Coeur Mining Inc., 5.13%, February 15, 2029	988,492	972,752	
USD	4,642,000	CommScope Finance LLC, 5.5%, March 01, 2024	6,112,537	5,936,920	
USD	1,005,000	CommScope Finance LLC, 8.25%, March 01, 2027	1,329,185	1,333,066	
USD	310,000	CommScope Technologies LLC, 6%, June 15, 2025	404,998	392,922	
USD	270,000	Cox Communications Inc., 1.8%, October 01, 2030	355,157	319,904	
USD	820,000	Cox Communications Inc., 2.6%, June 15, 2031	985,184	1,034,035	
USD	415,000	Crown Castle International Corp., 2.25%, January 15, 2031	519,112	508,728	
USD	3,571,000	CSC Holdings LLC, 4.13%, December 01, 2030	4,614,080	4,412,380	
USD	1,165,000	DaVita Inc., 4.63%, June 01, 2030	1,501,370	1,484,151	
USD	8,912,000	DCP Midstream LLC, 4.75%, September 30, 2021	11,472,675	11,047,315	
USD	7,774,000	DCP Midstream Operating L.P., 4.95%, April 01, 2022	9,741,259	9,845,718	
USD	735,000	Diversified Healthcare Trust, 4.38%, March 01, 2031	889,193	874,206	
USD	310,000	Diversified Healthcare Trust, 4.75%, May 01, 2024	403,431	395,309	
USD	460,000	DT Midstream Inc., 4.13%, June 15, 2029	555,105	579,670	
USD	460,000	DT Midstream Inc., 4.38%, June 15, 2031	555,105	581,620	
USD	4,095,000	Encompass Health Corp., 5.75%, September 15, 2025	5,118,090	5,232,254	
USD	874,000	Endo Finance LLC / Endo Ltd. / Endo Finco Inc., 5.88%, October 15, 2024	1,118,287	1,068,730	
USD	529,000	EOM Midstream Partners L.P., 4%, August 01, 2024	673,009	674,306	
USD	70,000	EQT Corp., 3%, October 01, 2022	90,921	88,724	
USD	2,520,000	ESH Hospitality Inc., 5.25%, May 01, 2025	3,200,011	3,185,799	
USD	3,519,000	Ford Motor Credit Co. LLC, Floating Rate, October 12, 2021	4,463,513	4,356,807	
USD	360,000	Foundation Building Materials Inc., Variable Rate, January 31, 2028	459,459	443,097	
USD	700,000	Freeport-McMoRan Inc., 4.13%, March 01, 2028	883,652	906,767	
USD	660,000	Gartner Inc., 3.63%, June 15, 2029	804,408	831,431	
USD	395,000	Go Daddy Operating Co. LLC / GD Finance Co. Inc, 3.5%, March 01, 2029	483,952	487,439	
USD	1,365,000	Goldman Sachs Group Inc. (The), Floating Rate, July 27, 2022	1,366,829	1,370,022	
USD	675,000	Graphic Packaging International LLC, 3.5%, March 01, 2029	805,587	829,994	
USD	600,000	Group 1 Automotive Inc., 4%, August 15, 2028	759,994	756,824	
USD	245,000	H&E Equipment Services Inc., 3.88%, December 15, 2028	292,794	299,222	
USD	380,000	Hecla Mining Co., 7.25%, February 15, 2028	520,264	515,209	
USD	400,000	Heren Holdco SARL, 4.75%, May 15, 2028	491,660	493,981	
USD	600,000	Hillenbrand Inc., 3.75%, March 01, 2031	756,480	738,464	
USD	230,000	Hill-Rom Holdings Inc., 4.38%, September 15, 2027	309,034	296,060	
USD	835,000	Hologic Inc., 3.25%, February 15, 2029	1,045,565	1,029,135	
USD	360,000	Howard Hughes Corp. (The), 4.38%, February 01, 2031	442,760	445,533	
USD	630,000	HP Inc., 1.45%, June 17, 2026	761,874	776,433	
USD	190,000	Iris Holdings Inc., 8.75%, February 15, 2026	243,713	240,647	
USD	325,000	JBS Finance Luxembourg SARL, 3.63%, January 15, 2032	389,409	403,148	
USD	920,000	JBS USA LUX SA / JBS Food Co. / JBS USA Finance Inc, 5.5%, January 15, 2030	1,269,785	1,276,942	
USD	4,282,393	JBS USA LUX SA, Variable Rate, May 01, 2026	5,343,202	5,289,079	
USD	495,000	JPMorgan Chase & Co., 2.52%, April 22, 2031	653,332	632,387	
USD	1,365,000	JPMorgan Chase & Co., Floating Rate, March 05, 2028	1,365,000	1,360,844	
USD	615,000	Kaiser Aluminum Corp., 4.5%, June 01, 2031	745,811	783,639	
USD	310,000	KB Home, 4%, June 15, 2031	375,643	388,119	
USD	918,000	Kraft Heinz Foods Co., 3.88%, May 15, 2027	1,257,667	1,248,111	
USD	80,000	Kronos Acquisition Holdings Inc. / KIK Custom Products Inc, 7%, December 31, 2027	102,304	99,684	
USD	1,516,000	Lamar Media Corp., 3.63%, January 15, 2031	1,851,161	1,840,709	
USD	335,000	Leeward Renewable Energy Operations LLC, 4.25%, July 01, 2029	412,787	422,533	
USD	155,000	Live Nation Entertainment Inc., 3.75%, January 15, 2028	197,331	193,264	
USD	1,605,000	Lumen Technologies Inc., 4%, February 15, 2027	2,056,944	2,031,836	
USD	315,000	Marriott Ownership Resorts Inc., 4.5%, June 15, 2029	380,536	396,331	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI Enhanced Short Duration Bond Fund

(formerly CI First Asset Enhanced Short Duration Bond Fund)

Schedule of Investment Portfolio as at June 30, 2021 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>LONG POSITIONS (cont'd)</b>					
<b>BONDS (cont'd)</b>					
<b>FOREIGN BONDS (cont'd)</b>					
USD	325,000	Marriott Ownership Resorts Inc., 6.13%, September 15, 2025	444,876	429,649	
USD	590,000	Masco Corp., 2%, February 15, 2031	739,269	715,712	
USD	370,000	Mattel Inc., 3.15%, March 15, 2023	478,946	470,446	
USD	601,000	Mattel Inc., 6.75%, December 31, 2025	811,694	782,957	
USD	495,000	Molina Healthcare Inc., 4.38%, June 15, 2028	651,662	640,907	
USD	2,250,000	MSCI Inc., 3.88%, February 15, 2031	2,897,944	2,898,140	
USD	1,131,000	Murphy Oil USA Inc., 3.75%, February 15, 2031	1,368,798	1,388,094	
	1,175,000	National Grid Electricity Transmission PLC, 2.3%, June 22, 2029	1,175,000	1,174,189	
USD	610,000	Nielsen Finance LLC / Nielsen Finance Co., 4.5%, July 15, 2029	736,118	759,937	
USD	770,000	Nielsen Finance LLC / Nielsen Finance Co., 4.75%, July 15, 2031	929,198	958,071	
USD	1,875,000	Novelis Corp., 5.88%, September 30, 2026	2,459,089	2,420,717	
USD	1,620,000	NRG Energy Inc., 3.63%, February 15, 2031	1,961,961	1,975,921	
USD	305,000	Oasis Petroleum Inc., 6.38%, June 01, 2026	368,059	394,706	
USD	500,000	Occidental Petroleum Corp., Floating Rate, August 15, 2022	622,839	616,895	
USD	565,000	Oracle Corp., 2.88%, March 25, 2031	707,081	730,209	
USD	960,000	Organon Finance 1 LLC, 4.13%, April 30, 2028	1,172,961	1,215,066	
USD	1,140,000	Patrick Industries Inc., 4.75%, May 01, 2029	1,408,489	1,408,184	
USD	1,755,000	PDC Energy Inc., 1.13%, September 15, 2021	2,181,937	2,178,272	
USD	305,000	Penske Automotive Group Inc., 3.75%, June 15, 2029	369,584	380,910	
	1,065,000	PepsiCo Inc., 2.15%, May 06, 2024	1,101,423	1,094,941	
USD	80,000	Pilgrim's Pride Corp., 4.25%, April 15, 2031	99,604	102,887	
USD	941,000	Prestige Brands Inc., 3.75%, April 01, 2031	1,180,448	1,126,950	
USD	930,000	Prime Security Services Borrower LLC / Prime Finance Inc, 3.38%, August 31, 2027	1,103,170	1,119,684	
USD	760,000	Rackspace Technology Global Inc., 3.5%, February 15, 2028	949,133	912,539	
USD	820,000	Realogy Group LLC / Realogy Co-Issuer Corp., 4.88%, June 01, 2023	1,068,994	1,058,910	
USD	1,153,000	Reynolds Group Issuer Inc. / Reynolds Group Issuer LLC / Reynolds Group Issuer (Luxembourg) SA, 4%, October 15, 2027	1,409,337	1,421,143	
USD	2,580,000	SBA Communications Corp., 3.13%, February 01, 2029	3,151,216	3,090,985	
USD	1,995,000	Scientific Games International Inc., 5%, October 15, 2025	2,553,270	2,559,940	
USD	700,000	Scotts Miracle-Gro Co. (The), 4%, April 01, 2031	857,449	867,807	
USD	2,285,000	Scripps Escrow II Inc., 3.88%, January 15, 2029	2,745,361	2,814,103	
USD	2,850,000	Service Corp. International, 5.13%, June 01, 2029	3,878,022	3,837,975	
USD	350,000	Simmons Foods Inc. / Simmons Prepared Foods Inc / Simmons Pet Food Inc / Simmons Feed, 4.63%, March 01, 2029	424,351	438,186	
USD	120,000	Sinclair Television Group Inc., 4.13%, December 01, 2030	157,002	146,335	
USD	5,825,000	Sirius XM Radio Inc., 3.88%, August 01, 2022	7,519,703	7,242,693	
USD	1,779,000	Sirius XM Radio Inc., 5%, August 01, 2027	2,367,117	2,315,786	
USD	4,440,000	Sirius XM Radio Inc., 5.38%, July 15, 2026	5,633,596	5,696,540	
USD	725,000	Six Flags Entertainment Corp., 4.88%, July 31, 2024	889,207	903,204	
USD	455,000	Standard Industries Inc. of New Jersey, 3.38%, January 15, 2031	562,865	540,645	
USD	700,000	Standard Industries Inc., 5%, February 15, 2027	892,768	899,717	
USD	705,000	Switch Ltd., 3.75%, September 15, 2028	899,035	886,590	
USD	530,000	Synaptics Inc., 4%, June 15, 2029	661,871	661,094	
USD	505,000	Syneos Health Inc., 3.63%, January 15, 2029	637,308	620,521	
USD	1,150,000	Teleflex Inc., 4.25%, June 01, 2028	1,494,370	1,488,364	
USD	31,341,000	Tenet Healthcare Corp., 4.63%, July 15, 2024	39,586,317	39,514,061	
USD	1,165,000	TerraForm Power Operating LLC, 4.25%, January 31, 2023	1,504,771	1,484,057	
USD	3,050,000	TerraForm Power Operating LLC, 4.75%, January 15, 2030	3,921,779	3,879,723	
USD	1,262,000	Teva Pharmaceutical Finance Netherlands III BV, 2.2%, July 21, 2021	1,607,729	1,559,041	
USD	290,000	Titan International Inc., 7%, April 30, 2028	363,356	376,585	
USD	275,000	T-Mobile USA Inc., 1.5%, February 15, 2026	358,397	344,471	
USD	915,000	T-Mobile USA Inc., 3.38%, April 15, 2029	1,128,154	1,173,278	
USD	725,000	T-Mobile USA Inc., 3.88%, April 15, 2030	1,031,022	1,006,528	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI Enhanced Short Duration Bond Fund

(formerly CI First Asset Enhanced Short Duration Bond Fund)

Schedule of Investment Portfolio as at June 30, 2021 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>LONG POSITIONS (cont'd)</b>					
<b>BONDS (cont'd)</b>					
<b>FOREIGN BONDS (cont'd)</b>					
USD	6,845,000	T-Mobile USA Inc., 4.5%, February 01, 2026	8,875,932	8,672,242	
USD	225,000	TransDigm Inc., 6.25%, March 15, 2026	303,932	294,599	
USD	3,895,000	TransDigm Inc., 8%, December 15, 2025	5,111,507	5,230,386	
USD	885,000	TransDigm UK Holdings PLC, 6.88%, May 15, 2026	1,188,191	1,160,691	
USD	295,000	Triton Water Holdings Inc., Variable Rate, March 31, 2028	364,323	365,174	
USD	410,000	Unisys Corp., 6.88%, November 01, 2027	560,095	556,099	
USD	300,000	United Airlines Inc., 4.38%, April 15, 2026	376,035	385,361	
USD	300,000	United Airlines Inc., 4.63%, April 15, 2029	376,035	385,361	
USD	965,000	United Airlines Inc., Variable Rate, April 21, 2028	1,188,892	1,210,832	
USD	850,000	United Rentals North America Inc., 3.88%, February 15, 2031	1,066,057	1,073,416	
USD	430,000	Uniti Group L.P. / Uniti Group Finance Inc. / CSL Capital LLC, 4.75%, April 15, 2028	538,095	533,300	
	430,000	Verizon Communications Inc., 2.38%, March 22, 2028	429,338	435,510	
	155,000	Verizon Communications Inc., 2.5%, May 16, 2030	154,713	154,779	
USD	205,000	Viatris Inc., 1.13%, June 22, 2022	278,906	255,998	
USD	1,110,000	Weatherford International Ltd., 8.75%, September 01, 2024	1,435,563	1,441,314	
USD	1,720,000	Welbilt Inc., Variable Rate, October 23, 2025	2,079,052	2,113,456	
USD	6,795,000	Western Midstream Operating L.P., Floating Rate, January 13, 2023	8,297,112	8,382,928	
USD	1,445,000	WMG Acquisition Corp., 3.88%, July 15, 2030	1,822,825	1,813,568	
USD	410,000	Wyndham Hotels & Resorts Inc., 4.38%, August 15, 2028	506,518	528,382	
			<b>305,341,302</b>	<b>303,835,502</b>	<b>30.50</b>
<b>Total Bonds</b>			<b>485,822,926</b>	<b>483,789,529</b>	<b>48.57</b>
<b>SHORT-TERM INVESTMENT(S)</b>					
	13,400,000	Bank of Nova Scotia, Bankers' Acceptance, 0.147%, July 08, 2021	13,399,196	13,399,196	
	35,800,000	Bank of Nova Scotia, Bankers' Acceptance, 0.183%, July 16, 2021	35,794,630	35,794,630	
	3,700,000	Bank of Nova Scotia, Bankers' Acceptance, 0.187%, July 23, 2021	3,699,445	3,699,445	
	2,030,000	BCI QuadReal Realty, Discount Note, 0.220%, July 15, 2021	2,029,594	2,029,594	
	2,120,000	BCI QuadReal Realty, Discount Note, 0.235%, July 28, 2021	2,119,576	2,119,576	
	7,250,000	Canadian Imperial Bank of Commerce, Bankers' Accept, 0.091%, July 02, 2021	7,248,985	7,248,985	
	13,500,000	Canadian Imperial Bank of Commerce, Bankers' Accept, 0.154%, July 09, 2021	13,498,650	13,498,650	
	20,800,000	Canadian Imperial Bank of Commerce, Bankers' Accept, 0.183%, July 16, 2021	20,796,880	20,796,880	
	10,600,000	Canadian Imperial Bank of Commerce, Bankers' Accept, 0.187%, July 23, 2021	10,598,410	10,598,410	
	23,400,000	Canadian Imperial Bank of Commerce, Bankers' Accept, 0.192%, July 26, 2021	23,396,022	23,396,022	
	1,950,000	Daimler Canada Finance Inc., Discount Note, 0.469%, July 06, 2021	1,948,947	1,948,947	
	3,910,000	Daimler Canada Finance Inc., Discount Note, 0.497%, July 09, 2021	3,908,201	3,908,201	
	1,165,000	Enbridge Inc., Discount Note, 0.678%, July 06, 2021	1,164,091	1,164,091	
	2,525,000	Enbridge Inc., Discount Note, 0.710%, July 08, 2021	2,523,650	2,523,650	
	1,195,000	Enbridge Inc., Discount Note, 0.771%, July 19, 2021	1,194,068	1,194,068	
	5,600,000	Firstbank, Bankers' Acceptance, 0.091%, July 02, 2021	5,599,216	5,599,216	
	2,635,000	FortisBC Inc., Discount Note, 0.164%, July 28, 2021	2,634,631	2,634,631	
	1,990,000	Honda Canada Finance Inc., Discount Note, 0.127%, July 02, 2021	1,989,682	1,989,682	
	2,120,000	Honda Canada Finance Inc., Discount Note, 0.250%, July 29, 2021	2,119,534	2,119,534	
	20,000,000	HSBC Bank Canada, Bankers' Acceptance, 0.183%, July 16, 2021	19,997,000	19,997,000	
	1,165,000	Hydro One Inc., Discount Note, 0.208%, July 22, 2021	1,164,569	1,164,569	
	3,915,000	Hydro One Inc., Discount Note, 0.231%, August 05, 2021	3,913,395	3,913,395	
	3,345,000	Nestle Capital Canada Ltd. Discount Note, 0.162%, August 11, 2021	3,344,331	3,344,331	
	1,330,000	PACCAR Financial Ltd., Discount Note, 0.195%, July 12, 2021	1,329,814	1,329,814	
	30,000,000	Royal Bank of Canada, Bankers' Acceptance, 0.086%, July 02, 2021	29,997,600	29,997,600	
	50,000,000	Royal Bank of Canada, Bankers' Acceptance, 0.178%, July 19, 2021	49,992,000	49,992,000	
	4,230,000	Toronto Hydro Corp., Discount Note, 0.137%, July 08, 2021	4,229,746	4,229,746	
	13,200,000	Toronto-Dominion Bank (The), Bankers' Acceptance, 0.183%, July 16, 2021	13,198,020	13,198,020	
	2,065,000	Toyota Credit Canada Inc., Discount Note, 0.134%, July 07, 2021	2,064,814	2,064,814	
	3,955,000	TransCanada PipeLines Ltd., Discount Note, 0.230%, July 12, 2021	3,953,339	3,953,339	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI Enhanced Short Duration Bond Fund

(formerly CI First Asset Enhanced Short Duration Bond Fund)

Schedule of Investment Portfolio as at June 30, 2021 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>LONG POSITIONS (cont'd)</b>					
<b>SHORT-TERM INVESTMENT(S) (cont'd)</b>					
	2,120,000	VW Credit Canada Inc., Discount Note, 0.318%, July 13, 2021	2,119,640	2,119,640	
	2,075,000	VW Credit Canada Inc., Discount Note, 0.357%, July 19, 2021	2,074,336	2,074,336	
<b>Total Short-Term Investment(s)</b>			<b>293,042,012</b>	<b>293,042,012</b>	<b>29.42</b>
<b>Total Long Positions</b>			<b>485,822,926</b>	<b>483,789,529</b>	<b>77.99</b>
<b>SHORT POSITIONS</b>					
<b>BONDS</b>					
<b>CORPORATE BONDS</b>					
USD	(485,000)	Royal Bank of Canada, 4.65%, January 27, 2026	(664,887)	(689,622)	(0.07)
<b>GOVERNMENT OF CANADA &amp; GUARANTEED</b>					
	(748,000)	Government of Canada, 0.25%, April 01, 2024	(742,816)	(739,977)	
	(1,972,000)	Government of Canada, 0.25%, March 01, 2026	(1,911,384)	(1,907,055)	
	(608,000)	Government of Canada, 0.5%, September 01, 2025	(609,667)	(598,553)	
	(1,502,000)	Government of Canada, 0.5%, December 01, 2030	(1,371,943)	(1,384,882)	
	(5,719,000)	Government of Canada, 1%, June 01, 2027	(5,750,319)	(5,691,095)	
	(3,406,000)	Government of Canada, 1.5%, June 01, 2026	(3,502,583)	(3,490,790)	
	(1,745,000)	Government of Canada, 1.5%, June 01, 2031	(1,749,537)	(1,755,028)	
	(4,258,000)	Government of Canada, 2%, June 01, 2028	(4,494,150)	(4,496,744)	
	(297,000)	Government of Canada, 2.25%, June 01, 2025	(324,633)	(313,686)	
	(830,000)	Government of Canada, 2.25%, June 01, 2029	(896,267)	(893,633)	
	(1,310,000)	Government of Canada, 2.5%, June 01, 2024	(1,388,369)	(1,380,243)	
	(740,000)	Government of Canada, 5.75%, June 01, 2029	(1,002,870)	(990,272)	
			<b>(23,744,538)</b>	<b>(23,641,958)</b>	<b>(2.37)</b>
<b>U.S. FEDERAL BONDS &amp; GUARANTEED</b>					
USD	(2,975,000)	United States Treasury Bond, 0.38%, November 30, 2025	(3,814,425)	(3,623,417)	
USD	(275,000)	United States Treasury Bond, 0.38%, January 31, 2026	(351,172)	(334,245)	
USD	(2,055,000)	United States Treasury Bond, 0.5%, February 28, 2026	(2,551,341)	(2,510,262)	
USD	(827,000)	United States Treasury Bond, 0.63%, May 15, 2030	(1,107,855)	(959,195)	
USD	(4,440,000)	United States Treasury Bond, 1.88%, February 15, 2051	(5,074,651)	(5,259,593)	
			<b>(12,899,444)</b>	<b>(12,686,712)</b>	<b>(1.27)</b>
<b>FOREIGN BONDS</b>					
USD	(505,000)	Endo Luxembourg Finance Co. I SARL / Endo US Inc, 6.13%, April 01, 2029	(609,172)	(614,261)	
USD	(640,000)	Tenet Healthcare Corp., 6.13%, October 01, 2028	(827,454)	(848,599)	
USD	(385,000)	TransDigm Inc., 5.5%, November 15, 2027	(506,803)	(498,126)	
USD	(465,000)	United Rentals North America Inc., 3.88%, November 15, 2027	(606,480)	(606,376)	
			<b>(2,549,909)</b>	<b>(2,567,362)</b>	<b>(0.26)</b>
<b>Total Bonds</b>			<b>(39,858,778)</b>	<b>(39,585,654)</b>	<b>(3.97)</b>
<b>Total Short Positions</b>			<b>(39,858,778)</b>	<b>(39,585,654)</b>	<b>(3.97)</b>
Adjustment for transaction costs					
			-		
<b>Total Investments</b>			<b>739,006,160</b>	737,245,887	74.02
Margin				438,361	0.04
Unrealized gain (loss) on futures contract(s)				71,108	0.01
Unrealized gain (loss) on forward foreign currency contract(s)				(7,669,621)	(0.77)
Other Net Assets (Liabilities)				265,945,551	26.70
<b>Net Assets Attributable to Holders of Redeemable Units</b>				<b>996,031,286</b>	<b>100.00</b>

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI Enhanced Short Duration Bond Fund

(formerly CI First Asset Enhanced Short Duration Bond Fund)

Schedule of Investment Portfolio as at June 30, 2021 (unaudited) (cont'd)

## Short Futures Contract(s)

Contracted Value	Name of Future	Expiry Date	Number of Contract(s)	Currency	Contracted Price (\$)	Fair Value (\$)	Unrealized Gain (Loss) (\$)
(23,650,638)	United States 5 Year Note	September 30, 2021	(154)	USD	123.89	(23,562,530)	88,108
(1,438,200)	Canada 10 Year Note	September 21, 2021	(10)	CAD	143.82	(1,455,200)	(17,000)
<b>Total Short Futures Contract(s) Value</b>						<b>(25,017,730)</b>	<b>71,108</b>

## Forward Foreign Currency Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy		Currency Sell		Contract(s) Rate	Unrealized Gain (Loss) (\$)
			Position	Position	Position	Position		
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	CAD	1,303,673	USD	1,048,107	1.24	4,433
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	CAD	37,321	USD	30,005	1.24	127
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	CAD	253	USD	204	1.24	0
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	CAD	2,340	USD	1,889	1.24	(1)
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	CAD	85	USD	70	1.21	(2)
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	CAD	256	USD	211	1.21	(5)
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	CAD	755	USD	614	1.23	(6)
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	CAD	61,960	USD	50,000	1.24	(20)
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	CAD	3,656	USD	3,000	1.22	(62)
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	CAD	22,467	USD	18,176	1.24	(65)
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	CAD	12,781	USD	10,394	1.23	(103)
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	CAD	19,802	USD	16,087	1.23	(140)
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	CAD	11,091	USD	9,100	1.22	(189)
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	CAD	74,163	USD	60,000	1.24	(214)
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	CAD	56,782	USD	46,000	1.23	(239)
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	CAD	88,547	USD	71,643	1.24	(262)
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	CAD	101,025	USD	81,739	1.24	(299)
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	CAD	16,406	USD	13,491	1.22	(318)
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	CAD	1,002,371	USD	808,880	1.24	(322)
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	CAD	57,652	USD	46,838	1.23	(408)
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	CAD	70,733	USD	57,404	1.23	(426)
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	CAD	61,545	USD	50,000	1.23	(435)
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	CAD	93,251	USD	75,739	1.23	(636)
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	CAD	43,701	USD	35,987	1.21	(909)
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	CAD	153,902	USD	125,000	1.23	(1,049)
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	CAD	142,027	USD	115,498	1.23	(1,145)
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	CAD	66,217	USD	54,452	1.22	(1,282)
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	CAD	89,988	USD	74,000	1.22	(1,742)
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	CAD	248,682	USD	202,033	1.23	(1,759)
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	CAD	740,640	USD	600,000	1.23	(3,124)
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	CAD	498,182	USD	404,626	1.23	(3,395)
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	CAD	11,241,860	USD	9,071,829	1.24	(3,640)
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	CAD	368,613	USD	300,699	1.23	(4,136)
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	CAD	205,608	USD	170,000	1.21	(5,124)
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	CAD	16,962,562	USD	14,002,733	1.21	(395,319)
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	CAD	18,166,515	USD	15,000,000	1.21	(427,585)
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	CAD	352,378,070	USD	291,267,282	1.21	(8,678,795)
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	23,759,696	CAD	28,757,150	0.83	695,528
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	17,833,624	CAD	21,584,628	0.83	522,052
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	16,967,365	CAD	20,536,166	0.83	496,693
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	3,578,505	CAD	4,331,184	0.83	104,755
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	352,827	CAD	427,038	0.83	10,328
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	280,158	CAD	343,433	0.82	3,853
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	9,071,829	CAD	11,241,860	0.81	3,640
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	118,000	CAD	142,717	0.83	3,557
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	404,626	CAD	498,182	0.81	3,395
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	500,000	CAD	617,200	0.81	2,603
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	78,925	CAD	95,525	0.83	2,310

\*Credit rating provided by S&P Global Ratings.

# CI Enhanced Short Duration Bond Fund

(formerly CI First Asset Enhanced Short Duration Bond Fund)

Schedule of Investment Portfolio as at June 30, 2021 (unaudited) (cont'd)

## Forward Foreign Currency Contract(s) (cont'd)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy		Currency Sell		Contract(s) Rate	Unrealized Gain (Loss) (\$)
			Position	Position	Position	Position		
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	202,033	CAD	248,682	0.81	1,759
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	45,622	CAD	55,178	0.83	1,375
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	54,452	CAD	66,217	0.82	1,282
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	115,498	CAD	142,027	0.81	1,145
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	125,000	CAD	153,902	0.81	1,049
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	41,000	CAD	49,858	0.82	965
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	35,987	CAD	43,701	0.82	909
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	33,000	CAD	40,130	0.82	777
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	75,739	CAD	93,251	0.81	636
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	100,000	CAD	123,440	0.81	521
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	50,000	CAD	61,545	0.81	435
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	46,838	CAD	57,652	0.81	408
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	808,880	CAD	1,002,371	0.81	322
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	13,491	CAD	16,406	0.82	318
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	20,541	CAD	25,180	0.82	283
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	75,739	CAD	93,610	0.81	277
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	71,643	CAD	88,547	0.81	262
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	12,100	CAD	14,748	0.82	252
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	33,000	CAD	40,662	0.81	245
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	46,000	CAD	56,782	0.81	239
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	60,000	CAD	74,163	0.81	214
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	24,375	CAD	30,012	0.81	203
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	6,378	CAD	7,714	0.83	192
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	24,404	CAD	30,071	0.81	181
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	16,087	CAD	19,802	0.81	140
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	16,293	CAD	20,061	0.81	135
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	11,008	CAD	13,536	0.81	109
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	18,176	CAD	22,467	0.81	65
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	7,851	CAD	9,667	0.81	65
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	6,000	CAD	7,416	0.81	22
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	52,093	CAD	64,554	0.81	21
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	841	CAD	1,035	0.81	7
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	211	CAD	256	0.82	5
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	70	CAD	85	0.82	2
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	158	CAD	194	0.81	1
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	24	CAD	30	0.80	0
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	50	CAD	61	0.82	0
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	30,005	CAD	37,321	0.80	(127)
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	1,048,107	CAD	1,303,673	0.80	(4,433)
<b>Total Foreign Currency Forward Contract(s) Value</b>								<b>(7,669,621)</b>

\*Credit rating provided by S&P Global Ratings.



# CI Enhanced Short Duration Bond Fund

(formerly CI First Asset Enhanced Short Duration Bond Fund)

Fund Specific Notes to Financial Statements (unaudited)

## Offsetting of Financial Instruments (Note 2)

The following tables show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at June 30, 2021

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	1,868	(1,868)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>1,868</b>	<b>(1,868)</b>	<b>-</b>	<b>-</b>
Derivative liabilities - Foreign currency forward contracts	(9,538)	1,868	-	(7,670)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>(9,538)</b>	<b>1,868</b>	<b>-</b>	<b>(7,670)</b>

as at December 31, 2020

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	546	(248)	-	298
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>546</b>	<b>(248)</b>	<b>-</b>	<b>298</b>
Derivative liabilities - Foreign currency forward contracts	(248)	248	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>(248)</b>	<b>248</b>	<b>-</b>	<b>-</b>

The accompanying notes are an integral part of these financial statements.

# CI Enhanced Short Duration Bond Fund

(formerly CI First Asset Enhanced Short Duration Bond Fund)

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

for the periods ended June 30 (in \$000's)

	2021	2020
Brokerage commissions	-	-
Soft dollar commissions <sup>†</sup>	-	-

## Redeemable Unit Transactions (Note 4)

for the periods ended June 30

	Series A		Series AH		Series F		Series FH	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of period</b>	6,472,788	-	91,438	-	3,938,815	-	997,563	-
Redeemable units issued for cash	28,793,338	-	4,320,850	-	21,334,042	-	1,758,457	-
Redeemable units issued for reinvested distributions	121,049	-	6,535	-	105,878	-	11,765	-
Redeemable units redeemed	(6,487,181)	-	(973,457)	-	(4,040,025)	-	(939,731)	-
<b>Number of redeemable units at the end of period</b>	<b>28,899,994</b>	<b>-</b>	<b>3,445,366</b>	<b>-</b>	<b>21,338,710</b>	<b>-</b>	<b>1,828,054</b>	<b>-</b>

	Series I		Series IH		Series P		Series PH	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of period</b>	495,951	-	6,976	-	325,901	-	1,003	-
Redeemable units issued for cash	4,278,133	-	364,283	-	724,323	-	29,637	-
Redeemable units issued for reinvested distributions	27,029	-	2,416	-	7,121	-	203	-
Redeemable units redeemed	(1,317,677)	-	(16,212)	-	(283,243)	-	(22,944)	-
<b>Number of redeemable units at the end of period</b>	<b>3,483,436</b>	<b>-</b>	<b>357,463</b>	<b>-</b>	<b>774,102</b>	<b>-</b>	<b>7,899</b>	<b>-</b>

	Series W		Series WH		Common Units		US\$ Common Units	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of period</b>	263,155	-	1,003	-	20,305,000	17,050,000	1,160,000	1,750,000
Redeemable units issued for cash	875,395	-	38,869	-	17,770,000	2,700,000	750,000	700,000
Redeemable units issued for reinvested distributions	7,462	-	248	-	-	-	-	-
Redeemable units redeemed	(351,972)	-	(5,031)	-	(3,010,000)	(4,500,000)	(100,000)	(900,000)
<b>Number of redeemable units at the end of period</b>	<b>794,040</b>	<b>-</b>	<b>35,089</b>	<b>-</b>	<b>35,065,000</b>	<b>15,250,000</b>	<b>1,810,000</b>	<b>1,550,000</b>

<sup>†</sup>A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

# CI Enhanced Short Duration Bond Fund

(formerly CI First Asset Enhanced Short Duration Bond Fund)

Fund Specific Notes to Financial Statements (unaudited)

## Management and Administration Fees (Note 5)

as at June 30, 2021 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.100	0.15
Series AH	1.100	0.15
Series F	0.600	0.15
Series FH	0.600	0.15
Series I	Paid directly by investor	Paid directly by investor
Series IH	Paid directly by investor	Paid directly by investor
Series P	Paid directly by investor	0.15
Series PH	Paid directly by investor	0.15
Series W	Paid directly by investor	0.09
Series WH	Paid directly by investor	0.09
Common Units	0.600	0.07*
US\$ Common Units	0.600	0.07*

\*Effective January 1, 2021, the variable operating expense were replaced by fixed administration fees, as noted in the table above.

## Securities Lending (Note 6)

as at June 30 (in \$000's)

	2021	2020
Loaned	12,631	5,004
Collateral (non-cash)	13,275	5,255

## Securities Lending Revenue Reconciliation (Note 6)

for the periods ended June 30 (in \$000's)

	2021	2020
Gross securities lending revenue	4	3
Charges	(4)	(3)
Securities lending revenue	-	-
<b>Charges as a % of gross securities lending revenue</b>	100.0	-

The accompanying notes are an integral part of these financial statements.

# CI Enhanced Short Duration Bond Fund

(formerly CI First Asset Enhanced Short Duration Bond Fund)

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

For Concentration Risk as at June 30, 2021, refer to the Schedule of Investment Portfolio.

The table below summarizes the Fund's exposure to concentration risk.

as at December 31, 2020

Categories	Net Assets (%)
<b>Long Positions</b>	
Other Net Assets (Liabilities)	34.96
Bonds - U.S.A.	28.95
Short-term investment(s)	19.38
Bonds - Canada	11.12
Bonds - Government of Canada & Guaranteed	6.55
Term Loans - U.S.A.	1.50
Bonds - Netherlands	0.46
Bonds - Ireland	0.31
Term Loans - Canada	0.21
Bonds - U.K.	0.17
Bonds - Saudi Arabia	0.17
Total unrealized gain on forward foreign currency contract(s)	0.16
Margin	0.10
Bonds - France	0.04
Bonds - Luxembourg	0.02
Total unrealized loss on forward foreign currency contract(s)	(0.07)
Total unrealized loss on futures contract(s)	(0.00)
<b>Total Long Positions</b>	<b>104.03</b>
<b>Short Positions</b>	
Bonds - Federal Bonds	(2.54)
Bonds - U.S.A.	(1.28)
Bonds - Corporate Bonds	(0.21)
Total unrealized loss on futures contract(s)	0.00
<b>Total Short Positions</b>	<b>(4.03)</b>
<b>Total</b>	<b>100.00</b>

### Credit Risk

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the table below.

as at June 30, 2021

Credit Rating <sup>^*</sup>	Net Assets (%)
AAA/Aaa/A++	(2.2)
AA/Aa/A+	10.2
A	19.2
BBB/Baa/B++	9.8
BB/Ba/B+	23.4
B	11.4
CCC/Caa/C++	1.5
<b>Total</b>	<b>73.3</b>

### Credit Risk (cont'd)

as at December 31, 2020

Credit Rating <sup>^*</sup>	Net Assets (%)
AAA/Aaa/A++	18.3
AA/Aa/A+	3.6
A	2.6
BBB/Baa/B++	13.5
BB/Ba/B+	21.5
B	4.8
CCC/Caa/C++	0.7
<b>Total</b>	<b>65.0</b>

<sup>^</sup>Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from Moody's Investors Service or Dominion Bond Rating Service, respectively.

<sup>\*</sup>Refer to Note 10 for Credit Rating Chart reference.

### Other Price Risk

As at June 30, 2021 and December 31, 2020, the Fund did not invest in equities and therefore was not subject to other price risk.

### Currency Risk

The tables below summarize the Fund's exposure to currency risk.

as at June 30, 2021<sup>~</sup>

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	415,763	(319,296)	96,467	9.7
<b>Total</b>	<b>415,763</b>	<b>(319,296)</b>	<b>96,467</b>	<b>9.7</b>

as at December 31, 2020<sup>~</sup>

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	128,979	(99,797)	29,182	8.4
<b>Total</b>	<b>128,979</b>	<b>(99,797)</b>	<b>29,182</b>	<b>8.4</b>

<sup>~</sup>Includes monetary and non-monetary instruments, if any.

As at June 30, 2021, had the Canadian dollar strengthened or weakened by 10% (December 31, 2020 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$9,647,000 (December 31, 2020 - \$2,918,000). In practice, actual results may differ from this analysis and the difference may be material.

The accompanying notes are an integral part of these financial statements.

# CI Enhanced Short Duration Bond Fund

(formerly CI First Asset Enhanced Short Duration Bond Fund)

Fund Specific Notes to Financial Statements (unaudited)

## Interest Rate Risk

The tables below summarize the Fund's exposure to interest rate risk, categorized by the contractual maturity date.

as at June 30, 2021

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
<b>Interest Rate Exposure</b>	376,347	85,016	117,160	158,723	737,246

as at December 31, 2020

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
<b>Interest Rate Exposure</b>	98,941	47,241	31,711	47,929	225,822

As at June 30, 2021, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2020 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$4,055,000 (December 31, 2020 - \$1,506,000). In practice, actual results may differ from this analysis and the difference may be material.

## Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at June 30, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	483,790	-	483,790
Short-term investment(s)	-	293,042	-	293,042
Derivatives, net	-	(7,670)	-	(7,670)
<b>Total</b>	-	769,162	-	769,162

Short Positions at fair value as at June 30, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	39,586	-	39,586
Derivatives, net	71	-	-	71
<b>Total</b>	71	39,586	-	39,657

Long Positions at fair value as at December 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	172,366	-	172,366
Short-term investment(s)	-	67,489	-	67,489
Derivatives, net	(5)	298	-	293
<b>Total</b>	(5)	240,153	-	240,148

## Fair Value Hierarchy (cont'd)

Short Positions at fair value as at December 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	(14,033)	-	(14,033)
<b>Total</b>	-	(14,033)	-	(14,033)

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2021 and the year ended December 31, 2020.

The accompanying notes are an integral part of these financial statements.

# CI Global Financial Sector ETF

(formerly CI First Asset Global Financial Sector ETF)

Financial Statements (unaudited)

## Statements of Financial Position

(in \$000's except for per unit amounts and units outstanding)

	as at	
	Jun. 30, 2021	Dec. 31, 2020
<b>Assets</b>		
<b>Current assets</b>		
Investments	803,956	529,854
Investments pledged as collateral	-	-
Cash	19,485	13,821
Unrealized gain on futures and foreign currency forward contracts	1,641	1,373
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	558	380
Cash collateral on deposit for short sale	-	-
Dividends receivable	20	572
Interest receivable	-	-
Receivable for investments sold	43	2,662
Receivable for unit subscriptions	470	-
	826,173	548,662
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	2,250	582
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	1,016	4,941
Payable for unit redemptions	-	-
Distributions payable to holders of redeemable units	-	-
Management fees payable	571	383
Administration fees payable	60	-
Accounts payable and accrued liabilities	626	489
	4,523	6,395
<b>Net assets attributable to holders of redeemable units</b>	821,650	542,267

## Statements of Financial Position (cont'd)

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at	as at	as at	as at	as at	as at
	Jun. 30, 2021	Dec. 31, 2020	Jun. 30, 2021	Dec. 31, 2020	Jun. 30, 2021	Dec. 31, 2020
Common Units	821,650	542,267	23.48	19.28	34,990,113	28,121,952

The accompanying notes are an integral part of these financial statements.

# CI Global Financial Sector ETF

(formerly CI First Asset Global Financial Sector ETF)

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the periods ended June 30

(in \$000's except for per unit amounts and number of units)

	2021	2020
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	7,424	3,699
Interest for distribution purposes	-	-
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	56,649	(31,181)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	71,916	(94,480)
<b>Total net gain (loss) on investments and derivatives</b>	<b>135,989</b>	<b>(121,962)</b>
Other income		
Foreign exchange gain (loss) on cash	(1,144)	(658)
Securities lending revenue (Note 6)	5	4
Fees rebate	2,869	1,369
Miscellaneous foreign income	-	-
Other income	-	7
<b>Total other income</b>	<b>1,730</b>	<b>722</b>
<b>Total income</b>	<b>137,719</b>	<b>(121,240)</b>
<b>Expenses</b>		
Management fees (Note 5)	2,912	1,394
Administration fees (Note 5)	308	-
Commissions and other portfolio transaction costs	1,236	869
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Custody fees	-	73
Unitholders reporting costs	1	57
Audit fees	-	2
Legal fees	-	-
Interest expense	12	7
Withholding taxes	680	398
Harmonized sales tax	35	16
Other expenses	-	-
<b>Total expenses</b>	<b>5,185</b>	<b>2,817</b>
Expenses absorbed by the Manager (Note 5)	-	-
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>132,534</b>	<b>(124,057)</b>

## Statements of Comprehensive Income (cont'd)

for the periods ended June 30

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2021	2020	2021	2020	2021	2020
Common Units	132,534	(124,057)	4.25	(5.91)	31,218,428	20,981,677

The accompanying notes are an integral part of these financial statements.

# CI Global Financial Sector ETF

(formerly CI First Asset Global Financial Sector ETF)

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

for the periods ended June 30 (in \$000's)

	Common Units	
	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	542,267	337,999
Increase (decrease) in net assets attributable to holders of redeemable units	132,534	(124,057)
<b>Distributions to holders of redeemable units</b>		
From net investment income	(5,171)	(4,867)
From net realized gains	-	(142)
Return of capital	(879)	(82)
<b>Total distributions to holders of redeemable units</b>	(6,050)	(5,091)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	147,279	121,855
Reinvestment of distributions to holders of redeemable units	-	-
Acquisition of assets from terminated funds	12,310	-
Redemption of redeemable units	(6,690)	(10,783)
<b>Net increase (decrease) from redeemable unit transactions</b>	152,899	111,072
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	279,383	(18,076)
<b>Net assets attributable to holders of redeemable units at the end of period</b>	821,650	319,923

The accompanying notes are an integral part of these financial statements.



# CI Global Financial Sector ETF

(formerly CI First Asset Global Financial Sector ETF)

Financial Statements (unaudited)

## Statements of Cash Flows

for the periods ended June 30 (in \$000's)

	2021	2020
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	132,534	(124,057)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(56,649)	31,181
Unrealized foreign exchange (gain) loss on cash	18	(22)
Commissions and other portfolio transaction costs	1,236	869
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(71,916)	94,480
Proceeds from sale and maturity of investments and derivatives	470,406	164,003
Purchase of investments and derivatives	(605,091)	(283,188)
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in cash collateral on deposit for short sale	-	-
(Increase) decrease in dividends receivable	552	5
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	187	(10)
Increase (decrease) in administration fees payable	60	-
Change in other accounts receivable and payable	(41)	31
Amortization interest earned	-	-
<b>Net cash from (used in) operating activities</b>	<b>(128,704)</b>	<b>(116,708)</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(6,049)	(5,090)
Proceeds from issuance of redeemable units	146,808	121,855
Amounts paid on redemption of redeemable units	(6,690)	(10,783)
Acquisition of assets from terminated funds	317	-
<b>Net cash from (used in) financing activities</b>	<b>134,386</b>	<b>105,982</b>
Unrealized foreign exchange gain (loss) on cash	(18)	22
Net increase (decrease) in cash	5,682	(10,726)
Cash (bank overdraft), beginning of period	13,821	15,879
<b>Cash (bank overdraft), end of period</b>	<b>19,485</b>	<b>5,175</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	7,295	3,306
Interest received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	(12)	(7)
Tax recoverable (paid)	-	-

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

# CI Global Financial Sector ETF

(formerly CI First Asset Global Financial Sector ETF)

Schedule of Investment Portfolio as at June 30, 2021 (unaudited)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>EQUITIES</b>					
<b>AUSTRALIA</b>					
AUD	1,168,083	IOOF Holdings Ltd.	4,112,966	4,636,769	0.56
<b>AUSTRIA</b>					
EUR	420,659	BAWAG Group AG	24,649,496	27,749,664	3.38
<b>BELGIUM</b>					
EUR	118,508	KBC Ancora	6,391,018	6,267,344	0.76
<b>BERMUDA</b>					
USD	363,537	Athene Holding Ltd.	25,726,687	30,418,231	
GBP	3,966,278	Conduit Holdings Ltd.	34,647,393	35,705,934	
USD	704,328	SiriusPoint Ltd.	7,977,807	8,791,966	
			<b>68,351,887</b>	<b>74,916,131</b>	<b>9.12</b>
<b>BRAZIL</b>					
BRL	3,247,431	Banco do Brasil SA	28,997,457	25,996,131	
USD	57,340	PagSeguro Digital Ltd.	3,347,833	3,974,719	
			<b>32,345,290</b>	<b>29,970,850</b>	<b>3.65</b>
<b>CANADA</b>					
	1,622,311	Manulife Financial Corp.	35,983,466	39,584,388	4.82
<b>CHINA</b>					
HKD	482,874	Ping An Insurance (Group) Co. of China Ltd.	6,932,732	5,862,897	0.71
<b>CZECH REPUBLIC</b>					
CZK	6,881,814	Moneta Money Bank AS	29,613,210	32,406,624	3.94
<b>FINLAND</b>					
SEK	1,581,956	Nordea Bank Abp	18,958,277	21,827,761	2.66
<b>GUERNSEY</b>					
USD	2,755,381	Burford Capital Ltd.	37,536,766	35,487,775	4.32
<b>INDIA</b>					
INR	253,143	Shriram Transport Finance Co. Ltd.	5,459,554	5,668,213	0.69
<b>INDONESIA</b>					
IDR	7,820,800	PT Bank Mandiri (Persero) TBK	4,111,682	3,944,725	0.48
<b>ITALY</b>					
EUR	758,191	Anima Holding SpA	4,569,982	4,670,582	
EUR	1,663,852	BFF Bank SPA	14,940,100	20,665,509	
			<b>19,510,082</b>	<b>25,336,091</b>	<b>3.08</b>
<b>MEXICO</b>					
MXN	1,319,262	Grupo Financiero Banorte SAB de CV	9,578,488	10,530,473	1.28
<b>NETHERLANDS</b>					
USD	337,271	AerCap Holdings NV	23,589,968	21,409,935	
EUR	3,461,143	ING Groep NV	42,387,266	56,673,422	
			<b>65,977,234</b>	<b>78,083,357</b>	<b>9.50</b>
<b>PERU</b>					
USD	429,708	Intercorp Financial Services	19,795,484	13,380,571	1.63
<b>SINGAPORE</b>					
SGD	244,780	Great Eastern Holdings Ltd.	5,335,278	5,020,675	0.61
<b>U.K.</b>					
GBP	1,275,685	Lancashire Holdings Ltd.	14,119,423	13,398,232	
GBP	2,428,175	NatWest Group PLC	8,607,643	8,460,609	
GBP	1,020,345	Prudential PLC	23,306,727	24,031,100	
USD	584,980	SciON Tech Growth I	6,909,444	7,084,630	
USD	362,290	SciON Tech Growth II, Class 'A'	4,597,413	4,356,218	
USD	127,430	SciON Tech Growth II, Class 'A', Warrants, January 28, 2026	-	146,068	
			<b>57,540,650</b>	<b>57,476,857</b>	<b>7.00</b>
<b>U.S.A.</b>					
USD	349,760	Bank of America Corp.	17,112,210	17,875,782	
USD	890,480	Citigroup Inc.	65,452,295	78,096,610	
USD	537,403	East West Bancorp Inc.	42,222,255	47,757,351	
USD	1,057,787	Equitable Holdings Inc.	33,390,330	39,927,038	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI Global Financial Sector ETF

(formerly CI First Asset Global Financial Sector ETF)

Schedule of Investment Portfolio as at June 30, 2021 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>EQUITIES (cont'd)</b>					
		<b>U.S.A. (cont'd)</b>			
USD	62,740	Signature Bank	18,695,660	19,104,816	
USD	146,812	Silvergate Capital Corp., Class 'A'	17,227,359	20,622,898	
USD	866,910	SLM Corp.	11,256,858	22,502,576	
USD	1,236,337	Synchrony Financial	49,734,463	74,359,974	
			<b>255,091,430</b>	<b>320,247,045</b>	<b>38.98</b>
		<b>UNITED ARAB EMIRATES</b>			
GBP	886,279	Network International Holdings PLC	4,931,292	5,557,678	0.68
<b>Total Equities</b>			<b>712,206,282</b>	<b>803,955,888</b>	<b>97.85</b>
		Adjustment for transaction costs	(920,074)		
<b>Total Investments</b>			<b>711,286,208</b>	803,955,888	97.85
		Unrealized gain (loss) on forward foreign currency contract(s)		(609,552)	(0.07)
		Other Net Assets (Liabilities)		18,303,359	2.22
<b>Net Assets Attributable to Holders of Redeemable Units</b>				<b>821,649,695</b>	<b>100.00</b>

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI Global Financial Sector ETF

(formerly CI First Asset Global Financial Sector ETF)

Schedule of Investment Portfolio as at June 30, 2021 (unaudited) (cont'd)

## Forward Foreign Currency Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy		Currency Sell		Contract(s) Rate	Unrealized Gain (Loss) (\$)
			Position	Position	Position	Position		
Bank of Montreal	A-1	July 20, 2021	CAD	4,520,262	USD	3,601,042	1.26	56,375
Bank of Montreal	A-1	July 20, 2021	CAD	3,642	USD	2,902	1.25	45
Bank of Montreal	A-1	August 18, 2021	CAD	4,755,817	USD	3,894,587	1.22	(72,028)
Bank of Montreal	A-1	September 13, 2021	CAD	1,075,899	AUD	1,150,000	0.94	6,453
Bank of Montreal	A-1	September 15, 2021	CAD	2,679,627	USD	2,218,152	1.21	(70,083)
Canadian Imperial Bank of Commerce	A-1	July 20, 2021	CAD	5,423,429	USD	4,321,251	1.26	66,763
Canadian Imperial Bank of Commerce	A-1	July 20, 2021	CAD	4,370	USD	3,482	1.26	54
Canadian Imperial Bank of Commerce	A-1	August 18, 2021	CAD	6,990,137	USD	5,663,552	1.23	(30,568)
Canadian Imperial Bank of Commerce	A-1	September 13, 2021	CAD	148,265	AUD	158,000	0.94	1,332
Canadian Imperial Bank of Commerce	A-1	September 13, 2021	CAD	48,931,145	GBP	28,719,000	1.70	(323,975)
Canadian Imperial Bank of Commerce	A-1	September 13, 2021	CAD	4,979,802	SEK	34,093,000	0.15	38,141
Canadian Imperial Bank of Commerce	A-1	September 13, 2021	CAD	1,338,285	SEK	9,187,000	0.15	6,661
Canadian Imperial Bank of Commerce	A-1	September 13, 2021	GBP	14,836,000	CAD	25,313,183	0.59	131,608
Canadian Imperial Bank of Commerce	A-1	September 15, 2021	CAD	2,676,071	USD	2,218,152	1.21	(73,638)
Citibank N.A., New York	A-1	July 20, 2021	CAD	4,548,350	USD	3,601,042	1.26	84,462
Citibank N.A., New York	A-1	July 20, 2021	CAD	3,665	USD	2,902	1.26	68
Citibank N.A., New York	A-1	August 18, 2021	CAD	6,067,852	USD	4,956,748	1.22	(76,678)
Citibank N.A., New York	A-1	September 13, 2021	CAD	1,526,342	HKD	9,814,000	0.16	(40,780)
Citibank N.A., New York	A-1	September 15, 2021	USD	4,569,500	CAD	5,617,794	0.81	46,741
Goldman Sachs & Co., New York	A-1	July 20, 2021	CAD	4,519,488	USD	3,601,042	1.26	55,600
Goldman Sachs & Co., New York	A-1	July 20, 2021	CAD	3,642	USD	2,902	1.25	45
Goldman Sachs & Co., New York	A-1	August 18, 2021	CAD	4,343,708	USD	3,540,534	1.23	(45,242)
Goldman Sachs & Co., New York	A-1	September 13, 2021	CAD	8,273,156	CZK	142,371,000	0.06	71,178
Goldman Sachs & Co., New York	A-1	September 13, 2021	SEK	11,812,000	CAD	1,712,316	6.90	(208)
Goldman Sachs & Co., New York	A-1	September 15, 2021	CAD	2,093,148	USD	1,732,516	1.21	(54,548)
HSBC Bank, Toronto	A-1	August 18, 2021	CAD	4,289,481	USD	3,540,534	1.21	(99,469)
HSBC Bank, Toronto	A-1	August 18, 2021	USD	14,661,000	CAD	17,707,629	0.83	466,578
HSBC Bank, Toronto	A-1	September 13, 2021	CAD	29,999,827	EUR	20,257,000	1.48	180,138
HSBC Bank, Toronto	A-1	September 13, 2021	CAD	833,146	IDR	9,821,955,000	-	4,340
HSBC Bank, Toronto	A-1	September 13, 2021	CAD	1,296,823	SGD	1,426,000	0.91	(17,752)
HSBC Bank, Toronto	A-1	September 15, 2021	CAD	5,366,684	USD	4,436,303	1.21	(132,734)
JPMorgan Chase Bank, New York	A-1	July 20, 2021	CAD	3,382,662	USD	2,695,831	1.25	40,882
JPMorgan Chase Bank, New York	A-1	July 20, 2021	CAD	2,726	USD	2,172	1.26	33
JPMorgan Chase Bank, New York	A-1	August 18, 2021	CAD	6,107,392	USD	4,956,748	1.23	(37,138)
JPMorgan Chase Bank, New York	A-1	September 13, 2021	CAD	2,876,455	MXN	47,961,000	0.06	(79,397)
JPMorgan Chase Bank, New York	A-1	September 15, 2021	CAD	2,409,049	USD	1,996,336	1.21	(65,689)
Morgan Stanley & Co. International PLC	A-1	July 20, 2021	CAD	4,545,757	USD	3,601,042	1.26	81,870
Morgan Stanley & Co. International PLC	A-1	July 20, 2021	CAD	11,796,378	USD	9,483,000	1.24	41,156
Morgan Stanley & Co. International PLC	A-1	July 20, 2021	CAD	3,663	USD	2,902	1.26	66
Morgan Stanley & Co. International PLC	A-1	September 13, 2021	CAD	877,418	SEK	6,029,000	0.15	3,535
Morgan Stanley & Co. International PLC	A-1	September 15, 2021	CAD	12,775,075	USD	10,322,000	1.24	(20,489)
Morgan Stanley & Co. International PLC	A-1	September 15, 2021	CAD	3,215,472	USD	2,661,782	1.21	(84,179)
Morgan Stanley & Co. International PLC	A-1	September 15, 2021	USD	4,683,161	CAD	5,753,906	0.81	51,527
Morgan Stanley & Co. International PLC	A-1	September 15, 2021	USD	4,455,839	CAD	5,474,680	0.81	48,956
Morgan Stanley & Co. International PLC	A-1	September 15, 2021	USD	4,569,500	CAD	5,616,034	0.81	48,501
Royal Bank of Canada	A-1+	July 20, 2021	CAD	6,351,255	USD	5,041,459	1.26	101,812
Royal Bank of Canada	A-1+	July 20, 2021	CAD	5,118	USD	4,062	1.26	82
Royal Bank of Canada	A-1+	August 18, 2021	CAD	6,080,641	USD	4,956,748	1.23	(63,889)
Royal Bank of Canada	A-1+	September 13, 2021	AUD	314,000	CAD	294,183	1.07	(2,178)
Royal Bank of Canada	A-1+	September 13, 2021	CAD	6,442,332	BRL	28,643,000	0.22	(633,974)
Royal Bank of Canada	A-1+	September 13, 2021	CAD	664,202	INR	40,449,000	0.02	(4,333)
Royal Bank of Canada	A-1+	September 13, 2021	CAD	869,320	INR	53,304,000	0.02	(11,681)
Royal Bank of Canada	A-1+	September 13, 2021	GBP	2,553,000	CAD	4,373,026	0.58	5,550
Royal Bank of Canada	A-1+	September 15, 2021	CAD	2,409,059	USD	1,996,336	1.21	(65,679)
Toronto-Dominion Bank (The)	A-1+	August 18, 2021	CAD	2,542,603	USD	2,099,165	1.21	(59,583)
Toronto-Dominion Bank (The)	A-1+	September 15, 2021	CAD	3,215,459	USD	2,661,782	1.21	(84,192)
<b>Total Foreign Currency Forward Contract(s) Value</b>								<b>(609,552)</b>

\*Credit rating provided by S&P Global Ratings.

# CI Global Financial Sector ETF

(formerly CI First Asset Global Financial Sector ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Offsetting of Financial Instruments (Note 2)

The following tables show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at June 30, 2021

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	1,640	(1,028)	-	612
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>1,640</b>	<b>(1,028)</b>	<b>-</b>	<b>612</b>
Derivative liabilities - Foreign currency forward contracts	(2,250)	1,028	-	(1,222)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>(2,250)</b>	<b>1,028</b>	<b>-</b>	<b>(1,222)</b>

as at December 31, 2020

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	1,373	(497)	-	876
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>1,373</b>	<b>(497)</b>	<b>-</b>	<b>876</b>
Derivative liabilities - Foreign currency forward contracts	(581)	497	-	(84)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>(581)</b>	<b>497</b>	<b>-</b>	<b>(84)</b>

The accompanying notes are an integral part of these financial statements.

# CI Global Financial Sector ETF

(formerly CI First Asset Global Financial Sector ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

for the periods ended June 30 (in \$000's)

	2021	2020
Brokerage commissions	1,206	851
Soft dollar commissions <sup>†</sup>	343	163

## Redeemable Unit Transactions (Note 4)

for the periods ended June 30

	Common Units	
	2021	2020
<b>Number of redeemable units at the beginning of period</b>	28,121,952	16,891,952
Redeemable units issued for cash	6,630,000	5,960,000
Redeemable units issued for reinvested distributions	-	-
Redeemable units issued due to acquisition of assets from terminated funds	538,161	-
Redeemable units redeemed	(300,000)	(800,000)
<b>Number of redeemable units at the end of period</b>	34,990,113	22,051,952

<sup>†</sup>A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

# CI Global Financial Sector ETF

(formerly CI First Asset Global Financial Sector ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Management and Administration Fees (Note 5)

as at June 30, 2021 (%)

	Annual management fee rate:	Annual administration fee rate:
Common Units	0.850	0.09*

\*Effective January 1, 2021, the variable operating expense were replaced by fixed administration fees, as noted in the table above.

## Securities Lending (Note 6)

as at June 30 (in \$000's)

	2021	2020
Loaned	2,135	2,294
Collateral (non-cash)	2,249	2,457

## Securities Lending Revenue Reconciliation (Note 6)

for the periods ended June 30 (in \$000's)

	2021	2020
Gross securities lending revenue	9	7
Charges	(4)	(3)
Securities lending revenue	5	4
<b>Charges as a % of gross securities lending revenue</b>	<b>44.4</b>	<b>58.2</b>

The accompanying notes are an integral part of these financial statements.

# CI Global Financial Sector ETF

(formerly CI First Asset Global Financial Sector ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

For Concentration Risk as at June 30, 2021, refer to the Schedule of Investment Portfolio.

The table below summarizes the Fund's exposure to concentration risk.

as at December 31, 2020

Categories	Net Assets (%)
Equities - U.S.A.	35.12
Equities - Netherlands	11.37
Equities - Canada	8.92
Equities - Bermuda	7.75
Equities - U.K.	6.26
Equities - Guernsey	5.57
Equities - Czech Republic	5.15
Equities - Brazil	3.78
Equities - Austria	3.65
Equities - Peru	3.18
Equities - Ireland	3.00
Other Net Assets (Liabilities)	2.15
Equities - China	1.28
Equities - Italy	0.85
Equities - United Arab Emirates	0.72
Equities - India	0.50
Equities - Indonesia	0.38
Total unrealized gain on forward foreign currency contract(s)	0.25
Equities - Thailand	0.23
Total unrealized loss on forward foreign currency contract(s)	(0.11)
<b>Total</b>	<b>100.00</b>

### Credit Risk

As at June 30, 2021, the Fund's exposure to credit risk through derivative instruments was insignificant.

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the table below.

as at December 31, 2020

Credit Rating <sup>^*</sup>	Net Assets (%)
AA/Aa/A+	0.1
A	0.2
BB/Ba/B+	0.2
B	1.8
<b>Total</b>	<b>2.3</b>

<sup>^</sup>Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

\*Refer to Note 10 for Credit Rating Chart reference.

### Other Price Risk

As at June 30, 2021 and December 31, 2020, the Fund was predominantly invested in global equities and therefore was sensitive to changes in general economic conditions across the world.

### Other Price Risk (cont'd)

As at June 30, 2021, had the fair value of equities in the investment portfolio increased or decreased by 10% (December 31, 2020 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$80,396,000 (December 31, 2020 - \$52,985,000). In practice, actual results may differ from this analysis and the difference may be material.

### Currency Risk

The tables below summarize the Fund's exposure to currency risk.

as at June 30, 2021<sup>~</sup>

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	446,019	(82,906)	363,113	44.2
Euro	116,134	(29,820)	86,314	10.5
British Pound	86,698	(19,432)	67,266	8.2
Czech Koruna	32,407	(8,202)	24,205	2.9
Brazilian Real	26,393	(7,076)	19,317	2.4
Swedish Krona	21,869	(5,435)	16,434	2.0
Mexican Peso	10,530	(2,956)	7,574	0.9
Hong Kong Dollar	7,747	(1,567)	6,180	0.8
Australian Dollar	4,637	(924)	3,713	0.5
Indian Rupee	5,688	(1,550)	4,138	0.5
Singapore Dollar	5,021	(1,315)	3,706	0.5
Indonesian Rupiah	3,945	(829)	3,116	0.4
<b>Total</b>	<b>767,088</b>	<b>(162,012)</b>	<b>605,076</b>	<b>73.8</b>

as at December 31, 2020<sup>~</sup>

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	275,526	(63,723)	211,803	39.1
Euro	72,716	-	72,716	13.4
British Pound	72,174	(34,534)	37,640	6.9
Czech Koruna	27,915	-	27,915	5.1
Brazilian Real	20,591	-	20,591	3.8
Hong Kong Dollar	8,884	-	8,884	1.6
Indian Rupee	2,705	-	2,705	0.5
Indonesian Rupiah	2,070	-	2,070	0.4
Thai Baht	1,274	-	1,274	0.2
Swedish Krona	50	-	50	0.0
<b>Total</b>	<b>483,905</b>	<b>(98,257)</b>	<b>385,648</b>	<b>71.0</b>

<sup>~</sup>Includes monetary and non-monetary instruments, if any.

The accompanying notes are an integral part of these financial statements.



# CI Global Financial Sector ETF

(formerly CI First Asset Global Financial Sector ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Currency Risk (cont'd)

As at June 30, 2021, had the Canadian dollar strengthened or weakened by 10% (December 31, 2020 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$60,508,000 (December 31, 2020 - \$38,565,000). In practice, actual results may differ from this analysis and the difference may be material.

## Interest Rate Risk

As at June 30, 2021 and December 31, 2020, the Fund did not have significant exposure to interest rate risk as substantially all of its assets were invested in equities and derivatives.

## Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

### Long Positions at fair value as at June 30, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	803,956	-	-	803,956
Derivatives, net	-	(610)	-	(610)
<b>Total</b>	<b>803,956</b>	<b>(610)</b>	<b>-</b>	<b>803,346</b>

### Long Positions at fair value as at December 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	529,854	-	-	529,854
Derivatives, net	-	791	-	791
<b>Total</b>	<b>529,854</b>	<b>791</b>	<b>-</b>	<b>530,645</b>

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2021 and the year ended December 31, 2020.

The accompanying notes are an integral part of these financial statements.

# CI Gold+ Giants Covered Call ETF

(formerly CI First Asset Gold+ Giants Covered Call ETF)

Financial Statements (unaudited)

## Statements of Financial Position

(in \$000's except for per unit amounts and units outstanding)

	as at	
	Jun. 30, 2021	Dec. 31, 2020
<b>Assets</b>		
<b>Current assets</b>		
Investments	503,728	453,184
Investments pledged as collateral	-	-
Cash	705	614
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	213	210
Cash collateral on deposit for short sale	-	-
Dividends receivable	359	280
Interest receivable	-	-
Receivable for investments sold	-	185
Receivable for unit subscriptions	14	-
	505,019	454,473
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	667	1,668
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	185
Payable for unit redemptions	-	1
Distributions payable to holders of redeemable units	-	-
Management fees payable	277	251
Accounts payable and accrued liabilities	250	258
	1,194	2,363
<b>Net assets attributable to holders of redeemable units</b>	503,825	452,110

## Statements of Financial Position (cont'd)

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at	as at	as at	as at	as at	as at
	Jun. 30, 2021	Dec. 31, 2020	Jun. 30, 2021	Dec. 31, 2020	Jun. 30, 2021	Dec. 31, 2020
Common Units	503,825	452,110	11.56	13.13	43,588,041	34,438,041

The accompanying notes are an integral part of these financial statements.

# CI Gold+ Giants Covered Call ETF

(formerly CI First Asset Gold+ Giants Covered Call ETF)

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the periods ended June 30

(in \$000's except for per unit amounts and number of units)

	2021	2020
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	6,744	456
Interest for distribution purposes	-	-
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	163	(593)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(39,752)	26,959
<b>Total net gain (loss) on investments and derivatives</b>	<b>(32,845)</b>	<b>26,822</b>
Other income		
Foreign exchange gain (loss) on cash	(6)	(57)
Securities lending revenue (Note 6)	27	4
Fees rebate	1,247	213
Miscellaneous foreign income	-	-
Other income	-	-
<b>Total other income</b>	<b>1,268</b>	<b>160</b>
<b>Total income</b>	<b>(31,577)</b>	<b>26,982</b>
<b>Expenses</b>		
Management fees (Note 5)	1,565	339
Commissions and other portfolio transaction costs	643	316
Independent review committee fees	1	-
Securities borrowing fees (Note 2)	-	-
Custody fees	-	-
Unitholders reporting costs	-	-
Audit fees	-	-
Legal fees	-	-
Interest expense	1	-
Withholding taxes	679	17
Harmonized sales tax	33	16
Other expenses	-	-
<b>Total expenses</b>	<b>2,922</b>	<b>688</b>
Expenses absorbed by the Manager (Note 5)	-	-
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>(34,499)</b>	<b>26,294</b>

## Statements of Comprehensive Income (cont'd)

for the periods ended June 30

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2021	2020	2021	2020	2021	2020
Common Units	(34,499)	26,294	(0.89)	3.38	38,683,483	7,782,134

The accompanying notes are an integral part of these financial statements.

# CI Gold+ Giants Covered Call ETF

(formerly CI First Asset Gold+ Giants Covered Call ETF)

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

for the periods ended June 30 (in \$000's)

	Common Units	
	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	452,110	54,991
Increase (decrease) in net assets attributable to holders of redeemable units	(34,499)	26,294
<b>Distributions to holders of redeemable units</b>		
From net investment income	(2,594)	(268)
From net realized gains	(5,601)	-
Return of capital	(15,590)	(4,556)
<b>Total distributions to holders of redeemable units</b>	(23,785)	(4,824)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	146,741	200,423
Reinvestment of distributions to holders of redeemable units	-	-
Redemption of redeemable units	(36,742)	(31,592)
<b>Net increase (decrease) from redeemable unit transactions</b>	109,999	168,831
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	51,715	190,301
<b>Net assets attributable to holders of redeemable units at the end of period</b>	503,825	245,292

The accompanying notes are an integral part of these financial statements.

# CI Gold+ Giants Covered Call ETF

(formerly CI First Asset Gold+ Giants Covered Call ETF)

Financial Statements (unaudited)

## Statements of Cash Flows

for the periods ended June 30 (in \$000's)

	2021	2020
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	(34,499)	26,294
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(163)	593
Unrealized foreign exchange (gain) loss on cash	(1)	-
Commissions and other portfolio transaction costs	643	316
Change in unrealized (appreciation) depreciation in value of investments and derivatives	39,752	(26,959)
Proceeds from sale and maturity of investments and derivatives	121,444	56,001
Purchase of investments and derivatives	(103,476)	(128,802)
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in cash collateral on deposit for short sale	-	-
(Increase) decrease in dividends receivable	(79)	(119)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	25	73
Change in other accounts receivable and payable	(12)	20
Amortization interest earned	-	-
<b>Net cash from (used in) operating activities</b>	<b>23,634</b>	<b>(72,583)</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(23,785)	(4,824)
Proceeds from issuance of redeemable units	136	78,037
Amounts paid on redemption of redeemable units	105	(446)
<b>Net cash from (used in) financing activities</b>	<b>(23,544)</b>	<b>72,767</b>
Unrealized foreign exchange gain (loss) on cash	1	-
Net increase (decrease) in cash	90	184
Cash (bank overdraft), beginning of period	614	115
<b>Cash (bank overdraft), end of period</b>	<b>705</b>	<b>299</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	5,986	320
Interest received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	(1)	-
Tax recoverable (paid)	-	-

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

# CI Gold+ Giants Covered Call ETF

(formerly CI First Asset Gold+ Giants Covered Call ETF)

Schedule of Investment Portfolio as at June 30, 2021 (unaudited)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>EQUITIES</b>					
		<b>MATERIALS</b>			
	434,907	Agnico Eagle Mines Ltd.	36,579,081	32,600,629	
USD	1,445,272	AngloGold Ashanti Ltd., ADR	46,244,655	33,287,169	
	6,228,184	B2Gold Corp.	42,689,027	32,386,557	
	1,318,786	Barrick Gold Corp.	41,865,554	33,813,673	
	1,213,318	Endeavour Mining PLC	32,011,002	32,298,525	
	188,455	Franco-Nevada Corp.	32,908,133	33,901,170	
USD	2,994,952	Gold Fields Ltd., ADR	37,039,244	33,041,628	
	4,218,888	Kinross Gold Corp.	38,978,507	33,160,460	
	702,872	Kirkland Lake Gold Ltd.	37,460,773	33,576,196	
USD	437,982	Newmont Corp.	35,479,991	34,410,427	
	964,048	Pan American Silver Corp.	36,458,083	34,127,299	
USD	248,611	Royal Gold Inc.	38,319,374	35,163,132	
USD	1,694,729	Sibanye Stillwater Ltd., ADR	30,658,782	35,146,151	
	621,886	Wheaton Precious Metals Corp.	34,257,403	33,979,851	
	6,290,240	Yamana Gold Inc.	40,412,819	32,835,053	
<b>Total Equities</b>			<b>561,362,428</b>	<b>503,727,920</b>	<b>99.98</b>
Adjustment for transaction costs			(784,793)		
<b>Total Investments</b>			<b>560,577,635</b>	<b>503,727,920</b>	<b>99.98</b>
Fair value of option contract(s)				(666,858)	(0.13)
Other Net Assets (Liabilities)				764,137	0.15
<b>Net Assets Attributable to Holders of Redeemable Units</b>				<b>503,825,199</b>	<b>100.00</b>

## Short Option Contract(s)

Number of Contract(s)	Underlying Security (100 shares per contract)	Strike Price (\$)	Expiry Date	Proceeds (\$)	Fair Value (\$)
(1,032)	Agnico Eagle Mines Ltd.	84.00	July 16, 2021	(110,424)	(12,900)
(3,433)	AngloGold Ashanti Ltd., ADR	20.00	July 16, 2021	(213,505)	(53,194)
(14,793)	B2Gold Corp.	6.00	July 16, 2021	(66,569)	(14,793)
(3,132)	Barrick Gold Corp.	28.00	July 16, 2021	(97,092)	(26,622)
(2,881)	Endeavour Mining PLC	30.00	July 16, 2021	(112,359)	(12,965)
(447)	Franco-Nevada Corp.	190.00	July 16, 2021	(104,151)	(29,502)
(7,114)	Gold Fields Ltd., ADR	10.00	July 16, 2021	(132,731)	(22,046)
(10,020)	Kinross Gold Corp.	8.75	July 16, 2021	(120,240)	(45,090)
(1,669)	Kirkland Lake Gold Ltd.	52.00	July 16, 2021	(111,823)	(37,553)
(1,040)	Newmont Corp.	67.50	July 16, 2021	(80,203)	(34,808)
(2,290)	Pan American Silver Corp.	38.00	July 16, 2021	(180,910)	(83,585)
(590)	Royal Gold Inc.	120.00	July 16, 2021	(68,984)	(49,367)
(4,025)	Sibanye Stillwater Ltd., ADR	17.50	July 16, 2021	(200,709)	(162,155)
(1,476)	Wheaton Precious Metals Corp.	58.00	July 16, 2021	(132,840)	(52,398)
(14,940)	Yamana Gold Inc.	6.00	July 16, 2021	(74,700)	(29,880)
<b>Total Short Option Contract(s) Value</b>				<b>(1,807,240)</b>	<b>(666,858)</b>

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI Gold+ Giants Covered Call ETF

(formerly CI First Asset Gold+ Giants Covered Call ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

for the periods ended June 30 (in \$000's)

	2021	2020
Brokerage commissions	622	297
Soft dollar commissions <sup>†</sup>	177	-

## Redeemable Unit Transactions (Note 4)

for the periods ended June 30

	Common Units	
	2021	2020
<b>Number of redeemable units at the beginning of period</b>	34,438,041	4,338,041
Redeemable units issued for cash	12,025,000	15,125,000
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(2,875,000)	(2,475,000)
<b>Number of redeemable units at the end of period</b>	<b>43,588,041</b>	<b>16,988,041</b>

<sup>†</sup>A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

# CI Gold+ Giants Covered Call ETF

(formerly CI First Asset Gold+ Giants Covered Call ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Management Fee Rate (Note 5)

as at June 30, 2021 (%)

	Annual management fee rate:
Common Units	0.650

## Securities Lending (Note 6)

as at June 30 (in \$000's)

	2021	2020
Loaned	36,731	5,854
Collateral (non-cash)	38,654	6,148

## Securities Lending Revenue Reconciliation (Note 6)

for the periods ended June 30 (in \$000's)

	2021	2020
Gross securities lending revenue	55	7
Charges	(28)	(3)
Securities lending revenue	27	4
<b>Charges as a % of gross securities lending revenue</b>	<b>51.6</b>	<b>55.6</b>

The accompanying notes are an integral part of these financial statements.



# CI Gold+ Giants Covered Call ETF

(formerly CI First Asset Gold+ Giants Covered Call ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

For Concentration Risk as at June 30, 2021, refer to the Schedule of Investment Portfolio.

The table below summarizes the Fund's exposure to concentration risk.

as at December 31, 2020

Categories	Net Assets (%)
<b>Long Positions</b>	
Equities - Materials	100.24
Other Net Assets (Liabilities)	0.13
<b>Total Long Positions</b>	<b>100.37</b>
<b>Short Positions</b>	
Option Contract(s)	(0.37)
<b>Total Short Positions</b>	<b>(0.37)</b>
<b>Total</b>	<b>100.00</b>

### Credit Risk

As at June 30, 2021 and December 31, 2020, the Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities.

### Other Price Risk

As at June 30, 2021 and December 31, 2020, the Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at June 30, 2021, had the fair value of equities in the investment portfolio increased or decreased by 10% (December 31, 2020 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$50,373,000 (December 31, 2020 - \$45,318,000). In practice, actual results may differ from this analysis and the difference may be material.

### Currency Risk

The tables below summarize the Fund's exposure to currency risk.

as at June 30, 2021<sup>~</sup>

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	171,052	(332)	170,720	33.9
<b>Total</b>	<b>171,052</b>	<b>(332)</b>	<b>170,720</b>	<b>33.9</b>

### Currency Risk (cont'd)

as at December 31, 2020<sup>~</sup>

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	148,788	(473)	148,315	32.8
<b>Total</b>	<b>148,788</b>	<b>(473)</b>	<b>148,315</b>	<b>32.8</b>

<sup>~</sup>Includes monetary and non-monetary instruments, if any.

As at June 30, 2021, had the Canadian dollar strengthened or weakened by 10% (December 31, 2020 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$17,072,000 (December 31, 2020 - \$14,832,000). In practice, actual results may differ from this analysis and the difference may be material.

### Interest Rate Risk

As at June 30, 2021 and December 31, 2020, the Fund did not have significant exposure to interest rate risk as substantially all of its assets were invested in equities.

### Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at June 30, 2021

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Equities	503,728	-	-	503,728
<b>Total</b>	<b>503,728</b>	<b>-</b>	<b>-</b>	<b>503,728</b>

Short Positions at fair value as at June 30, 2021

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Derivatives, net	(667)	-	-	(667)
<b>Total</b>	<b>(667)</b>	<b>-</b>	<b>-</b>	<b>(667)</b>

Long Positions at fair value as at December 31, 2020

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Equities	363,907	89,277	-	453,184
<b>Total</b>	<b>363,907</b>	<b>89,277</b>	<b>-</b>	<b>453,184</b>

The accompanying notes are an integral part of these financial statements.

# CI Gold+ Giants Covered Call ETF

(formerly CI First Asset Gold+ Giants Covered Call ETF)

Fund Specific Notes to Financial Statements (unaudited)

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## Fair Value Hierarchy (cont'd)

Short Positions at fair value as at December 31, 2020

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Option contract(s)	(1,668)	-	-	(1,668)
<b>Total</b>	<b>(1,668)</b>	<b>-</b>	<b>-</b>	<b>(1,668)</b>

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2021 and the year ended December 31, 2020.

The accompanying notes are an integral part of these financial statements.

# CI Health Care Giants Covered Call ETF

(formerly CI First Asset Health Care Giants Covered Call ETF)

Financial Statements (unaudited)

## Statements of Financial Position

(in \$000's except for per unit amounts and units outstanding)

	as at	
	Jun. 30, 2021	Dec. 31, 2020
<b>Assets</b>		
<b>Current assets</b>		
Investments	123,621	183,624
Investments pledged as collateral	-	-
Cash	512	490
Unrealized gain on futures and foreign currency forward contracts	25	664
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	56	92
Cash collateral on deposit for short sale	-	-
Dividends receivable	101	190
Interest receivable	-	-
Receivable for investments sold	-	75
Receivable for unit subscriptions	-	-
	124,315	185,135
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	946	-
Swaps, swaptions and options	622	1,146
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	75
Payable for unit redemptions	-	-
Distributions payable to holders of redeemable units	-	-
Management fees payable	71	103
Accounts payable and accrued liabilities	71	114
	1,710	1,438
<b>Net assets attributable to holders of redeemable units</b>	122,605	183,697

## Statements of Financial Position (cont'd)

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at	as at	as at	as at	as at	as at
	Jun. 30, 2021	Dec. 31, 2020	Jun. 30, 2021	Dec. 31, 2020	Jun. 30, 2021	Dec. 31, 2020
Common Units	118,626	180,975	11.46	10.71	10,350,000	16,900,000
Unhedged						
Common Units	3,979	2,722	11.37	10.89	350,000	250,000

The accompanying notes are an integral part of these financial statements.

# CI Health Care Giants Covered Call ETF

(formerly CI First Asset Health Care Giants Covered Call ETF)

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the periods ended June 30

(in \$000's except for per unit amounts and number of units)

	2021	2020
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	1,707	1,920
Interest for distribution purposes	-	-
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	21,903	(5,644)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(6,586)	(5,019)
<b>Total net gain (loss) on investments and derivatives</b>	<b>17,024</b>	<b>(8,743)</b>
Other income		
Foreign exchange gain (loss) on cash	(48)	(45)
Securities lending revenue (Note 6)	-	-
Fees rebate	411	578
Miscellaneous foreign income	-	-
Other income	-	-
<b>Total other income</b>	<b>363</b>	<b>533</b>
<b>Total income</b>	<b>17,387</b>	<b>(8,210)</b>
<b>Expenses</b>		
Management fees (Note 5)	489	619
Commissions and other portfolio transaction costs	60	76
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Custody fees	-	-
Unitholders reporting costs	-	-
Audit fees	-	-
Legal fees	-	-
Interest expense	-	6
Withholding taxes	224	273
Harmonized sales tax	10	5
Other expenses	-	-
<b>Total expenses</b>	<b>784</b>	<b>980</b>
Expenses absorbed by the Manager (Note 5)	-	-
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>16,603</b>	<b>(9,190)</b>

## Statements of Comprehensive Income (cont'd)

for the periods ended June 30

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2021	2020	2021	2020	2021	2020
Common Units	16,356	(9,226)	1.22	(0.50)	13,359,945	18,329,121
Unhedged						
Common Units	247	36	0.92	0.21	267,956	170,879

The accompanying notes are an integral part of these financial statements.

# CI Health Care Giants Covered Call ETF

(formerly CI First Asset Health Care Giants Covered Call ETF)

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the periods ended June 30 (in \$000's)

	Common Units		Unhedged Common Units		Total Fund	
	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	180,975	197,933	2,722	1,687	183,697	199,620
Increase (decrease) in net assets attributable to holders of redeemable units	16,356	(9,226)	247	36	16,603	(9,190)
<b>Distributions to holders of redeemable units</b>						
From net investment income	(1,360)	(2,676)	(33)	(20)	(1,393)	(2,696)
From net realized gains	(1,488)	-	(24)	-	(1,512)	-
Return of capital	(2,780)	(6,385)	(66)	(64)	(2,846)	(6,449)
<b>Total distributions to holders of redeemable units</b>	(5,628)	(9,061)	(123)	(84)	(5,751)	(9,145)
<b>Redeemable unit transactions</b>						
Proceeds from redeemable units issued	11,795	12,343	1,133	1,061	12,928	13,404
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-
Redemption of redeemable units	(84,872)	(6,123)	-	(532)	(84,872)	(6,655)
<b>Net increase (decrease) from redeemable unit transactions</b>	(73,077)	6,220	1,133	529	(71,944)	6,749
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(62,349)	(12,067)	1,257	481	(61,092)	(11,586)
<b>Net assets attributable to holders of redeemable units at the end of period</b>	118,626	185,866	3,979	2,168	122,605	188,034

The accompanying notes are an integral part of these financial statements.

# CI Health Care Giants Covered Call ETF

(formerly CI First Asset Health Care Giants Covered Call ETF)

Financial Statements (unaudited)

## Statements of Cash Flows

for the periods ended June 30 (in \$000's)

	2021	2020
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	16,603	(9,190)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(21,903)	5,644
Unrealized foreign exchange (gain) loss on cash	(2)	(3)
Commissions and other portfolio transaction costs	60	76
Change in unrealized (appreciation) depreciation in value of investments and derivatives	6,586	5,019
Proceeds from sale and maturity of investments and derivatives	39,695	53,894
Purchase of investments and derivatives	(34,521)	(45,777)
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in cash collateral on deposit for short sale	-	-
(Increase) decrease in dividends receivable	89	(44)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(32)	(7)
Change in other accounts receivable and payable	(7)	5
Amortization interest earned	-	-
<b>Net cash from (used in) operating activities</b>	<b>6,568</b>	<b>9,617</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(5,751)	(9,145)
Proceeds from issuance of redeemable units	126	(112)
Amounts paid on redemption of redeemable units	(923)	46
<b>Net cash from (used in) financing activities</b>	<b>(6,548)</b>	<b>(9,211)</b>
Unrealized foreign exchange gain (loss) on cash	2	3
Net increase (decrease) in cash	20	406
Cash (bank overdraft), beginning of period	490	326
<b>Cash (bank overdraft), end of period</b>	<b>512</b>	<b>735</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	1,572	1,602
Interest received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	-	(6)
Tax recoverable (paid)	-	-

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

# CI Health Care Giants Covered Call ETF

(formerly CI First Asset Health Care Giants Covered Call ETF)

Schedule of Investment Portfolio as at June 30, 2021 (unaudited)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>EQUITIES</b>					
		<b>IRELAND</b>			
USD	39,525	Medtronic PLC	5,200,399	6,081,773	4.96
		<b>U.S.A.</b>			
USD	44,160	Abbott Laboratories	5,843,413	6,346,094	
USD	43,082	AbbVie Inc.	5,512,450	6,015,477	
USD	20,587	Amgen Inc.	5,983,701	6,220,414	
USD	13,121	Anthem Inc.	5,148,237	6,209,897	
USD	20,337	Becton, Dickinson and Co.	6,454,296	6,130,758	
USD	73,946	Bristol-Myers Squibb Co.	5,566,608	6,124,953	
USD	20,923	Cigna Corp.	5,694,636	6,148,683	
USD	59,083	CVS Health Corp.	5,353,548	6,111,086	
USD	18,909	Danaher Corp.	3,772,242	6,290,250	
USD	22,262	Eli Lilly and Co.	4,018,302	6,333,828	
USD	73,650	Gilead Sciences Inc.	6,678,767	6,286,680	
USD	24,184	HCA Healthcare Inc.	5,347,097	6,197,752	
USD	30,005	Johnson & Johnson	5,700,902	6,127,372	
USD	63,996	Merck & Co. Inc.	6,773,742	6,169,451	
USD	125,574	Pfizer Inc.	6,468,847	6,095,706	
USD	19,023	Stryker Corp.	4,907,241	6,124,670	
USD	10,056	Thermo Fisher Scientific Inc.	4,611,372	6,288,429	
USD	12,561	UnitedHealth Group Inc.	5,001,577	6,235,097	
USD	26,331	Zoetis Inc.	5,036,348	6,082,773	
			<b>103,873,326</b>	<b>117,539,370</b>	<b>95.87</b>
<b>Total Equities</b>			<b>109,073,725</b>	<b>123,621,143</b>	<b>100.83</b>
Adjustment for transaction costs			(50,408)		
<b>Total Investments</b>			<b>109,023,317</b>	123,621,143	100.83
Fair value of call option position(s)				(621,847)	(0.51)
Unrealized gain (loss) on forward foreign currency contract(s)				(920,544)	(0.75)
Other Net Assets (Liabilities)				526,453	0.43
<b>Net Assets Attributable to Holders of Redeemable Units</b>				<b>122,605,205</b>	<b>100.00</b>

## Short Option Contract(s)

Number of Contract(s)	Underlying Security (100 shares per contract)	Strike Price (\$)	Expiry Date	Proceeds (\$)	Fair Value (\$)
(122)	Abbott Laboratories	115.00	July 16, 2021	(11,348)	(33,725)
(119)	AbbVie Inc.	115.00	July 16, 2021	(24,053)	(8,261)
(57)	Amgen Inc.	240.00	July 16, 2021	(27,544)	(40,805)
(36)	Anthem Inc.	380.00	July 16, 2021	(22,546)	(30,122)
(56)	Becton, Dickinson and Co.	250.00	July 16, 2021	(10,692)	(7,636)
(205)	Bristol-Myers Squibb Co.	67.50	July 16, 2021	(15,809)	(11,054)
(58)	Cigna Corp.	240.00	July 16, 2021	(22,617)	(19,951)
(163)	CVS Health Corp.	82.50	July 16, 2021	(38,623)	(37,784)
(52)	Danaher Corp.	260.00	July 16, 2021	(35,477)	(61,559)
(61)	Eli Lilly and Co.	220.00	July 16, 2021	(40,825)	(80,531)
(204)	Gilead Sciences Inc.	67.50	July 16, 2021	(22,860)	(47,415)
(67)	HCA Healthcare Inc.	210.00	July 16, 2021	(16,959)	(24,708)
(83)	Johnson & Johnson	165.00	July 16, 2021	(16,481)	(17,697)
(109)	Medtronic PLC	125.00	July 16, 2021	(19,998)	(16,687)
(177)	Merck & Co. Inc.	77.50	July 16, 2021	(24,328)	(26,000)
(348)	Pfizer Inc.	39.00	July 16, 2021	(31,599)	(26,314)
(52)	Stryker Corp.	260.00	July 16, 2021	(24,481)	(24,172)
(27)	Thermo Fisher Scientific Inc.	490.00	July 16, 2021	(30,712)	(63,424)
(34)	UnitedHealth Group Inc.	400.00	July 16, 2021	(25,311)	(33,822)
(73)	Zoetis Inc.	190.00	July 16, 2021	(19,840)	(10,180)
<b>Total Short Option Contract(s) Value</b>				<b>(482,103)</b>	<b>(621,847)</b>

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI Health Care Giants Covered Call ETF

(formerly CI First Asset Health Care Giants Covered Call ETF)

Schedule of Investment Portfolio as at June 30, 2021 (unaudited) (cont'd)

## Forward Foreign Currency Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy		Currency Sell		Contract(s) Rate	Unrealized Gain (Loss) (\$)
			Position	Position				
Citibank N.A., New York	A-1	July 20, 2021	CAD	135,466,735	USD	110,030,000	1.23	(927,553)
HSBC Bank, Toronto	A-1	July 20, 2021	USD	4,290,000	CAD	5,336,198	0.80	(18,271)
Morgan Stanley & Co. International PLC	A-1	July 20, 2021	USD	7,360,000	CAD	9,120,763	0.81	2,767
Toronto-Dominion Bank (The)	A-1+	July 20, 2021	USD	2,420,000	CAD	2,977,343	0.81	22,513
<b>Total Foreign Currency Forward Contract(s) Value</b>								<b>(920,544)</b>

\*Credit rating provided by S&P Global Ratings.



# CI Health Care Giants Covered Call ETF

(formerly CI First Asset Health Care Giants Covered Call ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Offsetting of Financial Instruments (Note 2)

The following tables show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at June 30, 2021

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	25	-	-	25
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	25	-	-	25
Derivative liabilities - Foreign currency forward contracts	(946)	-	-	(946)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	(946)	-	-	(946)

as at December 31, 2020

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	664	-	-	664
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	664	-	-	664
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	-	-	-	-

The accompanying notes are an integral part of these financial statements.

# CI Health Care Giants Covered Call ETF

(formerly CI First Asset Health Care Giants Covered Call ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

for the periods ended June 30 (in \$000's)

	2021	2020
Brokerage commissions	43	63
Soft dollar commissions <sup>†</sup>	12	-

## Redeemable Unit Transactions (Note 4)

for the periods ended June 30

	Common Units		Unhedged Common Units	
	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of period</b>	16,900,000	17,850,000	250,000	150,000
Redeemable units issued for cash	1,050,000	1,250,000	100,000	100,000
Redeemable units issued for reinvested distributions	-	-	-	-
Redeemable units redeemed	(7,600,000)	(600,000)	-	(50,000)
<b>Number of redeemable units at the end of period</b>	<b>10,350,000</b>	<b>18,500,000</b>	<b>350,000</b>	<b>200,000</b>

<sup>†</sup>A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

# CI Health Care Giants Covered Call ETF

(formerly CI First Asset Health Care Giants Covered Call ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Management Fee Rate (Note 5)

as at June 30, 2021 (%)

	Annual management fee rate:
Common Units	0.650
Unhedged Common Units	0.650

## Securities Lending (Note 6)

as at June 30 (in \$000's)

	2021	2020
Loaned	-	-
Collateral (non-cash)	-	-

## Securities Lending Revenue Reconciliation (Note 6)

for the periods ended June 30 (in \$000's)

	2021	2020
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
<b>Charges as a % of gross securities lending revenue</b>	-	-

The accompanying notes are an integral part of these financial statements.

# CI Health Care Giants Covered Call ETF

(formerly CI First Asset Health Care Giants Covered Call ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

For Concentration Risk as at June 30, 2021, refer to the Schedule of Investment Portfolio.

The table below summarizes the Fund's exposure to concentration risk.

as at December 31, 2020

Categories	Net Assets (%)
<b>Long Positions</b>	
Equities - Health Care	99.96
Total unrealized gain on forward foreign currency contract(s)	0.36
Other Net Assets (Liabilities)	0.30
<b>Total Long Positions</b>	<b>100.62</b>
<b>Short Positions</b>	
Option Contract(s)	(0.62)
<b>Total Short Positions</b>	<b>(0.62)</b>
<b>Total</b>	<b>100.00</b>

### Credit Risk

As at June 30, 2021 and December 31, 2020, the Fund's exposure to credit risk through derivative instruments was insignificant.

### Other Price Risk

As at June 30, 2021 and December 31, 2020, the Fund was predominantly invested in U.S. equities and therefore was sensitive to changes in general economic conditions in the United States.

As at June 30, 2021, had the fair value of equities in the investment portfolio increased or decreased by 10% (December 31, 2020 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$12,362,000 (December 31, 2020 - \$18,362,000). In practice, actual results may differ from this analysis and the difference may be material.

### Currency Risk

The tables below summarize the Fund's exposure to currency risk.

as at June 30, 2021~

Currency	Financial Instruments		Net	Net
	Exposure	Derivatives	Exposure	Assets
	(in \$000's)	(in \$000's)	(in \$000's)	(%)
U.S. Dollar	123,759	(119,575)	4,184	3.4
<b>Total</b>	<b>123,759</b>	<b>(119,575)</b>	<b>4,184</b>	<b>3.4</b>

### Common Units

as at December 31, 2020~

Currency	Financial Instruments		Net	Net
	Exposure	Derivatives	Exposure	Assets
	(in \$000's)	(in \$000's)	(in \$000's)	(%)
U.S. Dollar	181,121	(179,948)	1,173	0.6
<b>Total</b>	<b>181,121</b>	<b>(179,948)</b>	<b>1,173</b>	<b>0.6</b>

## Currency Risk (cont'd)

### Unhedged Common Units

as at December 31, 2020~

Currency	Financial Instruments		Net	Net
	Exposure	Derivatives	Exposure	Assets
	(in \$000's)	(in \$000's)	(in \$000's)	(%)
U.S. Dollar	2,724	(17)	2,707	99.4
<b>Total</b>	<b>2,724</b>	<b>(17)</b>	<b>2,707</b>	<b>99.4</b>

~Includes monetary and non-monetary instruments, if any.

As at June 30, 2021, had the Canadian dollar strengthened or weakened by 10% (December 31, 2020 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$418,400 (December 31, 2020 - \$388,000). In practice, actual results may differ from this analysis and the difference may be material.

### Interest Rate Risk

As at June 30, 2021 and December 31, 2020, the Fund did not have significant exposure to interest rate risk as substantially all of its assets were invested in equities and derivatives.

## Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at June 30, 2021

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Equities	123,621	-	-	123,621
Derivatives, net	-	(921)	-	(921)
<b>Total</b>	<b>123,621</b>	<b>(921)</b>	<b>-</b>	<b>122,700</b>

Short Positions at fair value as at June 30, 2021

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Derivatives, net	(622)	-	-	(622)
<b>Total</b>	<b>(622)</b>	<b>-</b>	<b>-</b>	<b>(622)</b>

Long Positions at fair value as at December 31, 2020

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Equities	183,623	-	-	183,623
Derivatives, net	-	664	-	664
<b>Total</b>	<b>183,623</b>	<b>664</b>	<b>-</b>	<b>184,287</b>

The accompanying notes are an integral part of these financial statements.

# CI Health Care Giants Covered Call ETF

(formerly CI First Asset Health Care Giants Covered Call ETF)

*Fund Specific Notes to Financial Statements (unaudited)*

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## Fair Value Hierarchy (cont'd)

*Short Positions at fair value as at December 31, 2020*

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>(in \$000's)</b>	<b>(in \$000's)</b>	<b>(in \$000's)</b>	<b>(in \$000's)</b>
Option contract(s)	(1,146)	-	-	(1,146)
<b>Total</b>	<b>(1,146)</b>	<b>-</b>	<b>-</b>	<b>(1,146)</b>

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2021 and the year ended December 31, 2020.

*The accompanying notes are an integral part of these financial statements.*

# CI High Interest Savings ETF

(formerly CI First Asset High Interest Savings ETF)

Financial Statements (unaudited)

## Statements of Financial Position

(in \$000's except for per unit amounts and units outstanding)

	as at	
	Jun. 30, 2021	Dec. 31, 2020
<b>Assets</b>		
<b>Current assets</b>		
Investments	2,021,047	2,681,464
Investments pledged as collateral	-	-
Cash	1	1
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	547	678
Cash collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	39	55
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	2,021,634	2,682,198
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Distributions payable to holders of redeemable units	-	-
Management fees payable	721	907
Accounts payable and accrued liabilities	639	765
	1,360	1,672
<b>Net assets attributable to holders of redeemable units</b>	<b>2,020,274</b>	<b>2,680,526</b>

## Statements of Financial Position (cont'd)

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at		as at		as at	
	Jun. 30, 2021	Dec. 31, 2020	Jun. 30, 2021	Dec. 31, 2020	Jun. 30, 2021	Dec. 31, 2020
Common Units	2,020,274	2,680,526	50.01	50.01	40,400,000	53,600,000

The accompanying notes are an integral part of these financial statements.

# CI High Interest Savings ETF

(formerly CI First Asset High Interest Savings ETF)

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the periods ended June 30

(in \$000's except for per unit amounts and number of units)

	2021	2020
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	8,348	13,272
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	-	-
Change in unrealized appreciation (depreciation) in value of investments and derivatives	-	-
<b>Total net gain (loss) on investments and derivatives</b>	<b>8,348</b>	<b>13,272</b>
Other income		
Foreign exchange gain (loss) on cash	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	1,121	1,181
Miscellaneous foreign income	-	-
Other income	-	-
<b>Total other income</b>	<b>1,121</b>	<b>1,181</b>
<b>Total income</b>	<b>9,469</b>	<b>14,453</b>
<b>Expenses</b>		
Management fees (Note 5)	1,572	1,450
Commissions and other portfolio transaction costs	-	-
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Custody fees	-	-
Unitholders reporting costs	-	-
Audit fees	-	-
Legal fees	-	-
Interest expense	-	-
Withholding taxes	-	-
Harmonized sales tax	58	26
Other expenses	-	-
<b>Total expenses</b>	<b>1,630</b>	<b>1,476</b>
Expenses absorbed by the Manager (Note 5)	-	-
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>7,839</b>	<b>12,977</b>

## Statements of Comprehensive Income (cont'd)

for the periods ended June 30

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2021	2020	2021	2020	2021	2020
Common Units	7,839	12,977	0.17	0.31	45,269,613	41,635,714

The accompanying notes are an integral part of these financial statements.

# CI High Interest Savings ETF

(formerly CI First Asset High Interest Savings ETF)

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

for the periods ended June 30 (in \$000's)

	Common Units	
	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	2,680,526	1,435,010
Increase (decrease) in net assets attributable to holders of redeemable units	7,839	12,977
<b>Distributions to holders of redeemable units</b>		
From net investment income	(7,550)	(13,282)
From net realized gains	-	-
Return of capital	(346)	-
<b>Total distributions to holders of redeemable units</b>	(7,896)	(13,282)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	252,579	1,305,802
Reinvestment of distributions to holders of redeemable units	-	-
Redemption of redeemable units	(912,774)	(315,167)
<b>Net increase (decrease) from redeemable unit transactions</b>	(660,195)	990,635
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(660,252)	990,330
<b>Net assets attributable to holders of redeemable units at the end of period</b>	2,020,274	2,425,340

The accompanying notes are an integral part of these financial statements.



# CI High Interest Savings ETF

(formerly CI First Asset High Interest Savings ETF)

Financial Statements (unaudited)

## Statements of Cash Flows

for the periods ended June 30 (in \$000's)

	2021	2020
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	7,839	12,977
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	-	-
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	-	-
Proceeds from sale and maturity of investments and derivatives	916,444	396,031
Purchase of investments and derivatives	(256,028)	(1,386,323)
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in cash collateral on deposit for short sale	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	16	38
Increase (decrease) in management fees payable	(185)	521
Change in other accounts receivable and payable	6	49
Amortization interest earned	-	-
<b>Net cash from (used in) operating activities</b>	<b>668,092</b>	<b>(976,707)</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(7,896)	(13,927)
Proceeds from issuance of redeemable units	252,578	1,305,802
Amounts paid on redemption of redeemable units	(912,774)	(315,167)
<b>Net cash from (used in) financing activities</b>	<b>(668,092)</b>	<b>976,708</b>
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	-	1
Cash (bank overdraft), beginning of period	1	-
<b>Cash (bank overdraft), end of period</b>	<b>1</b>	<b>1</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	8,363	13,310
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	-

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

# CI High Interest Savings ETF

(formerly CI First Asset High Interest Savings ETF)

Schedule of Investment Portfolio as at June 30, 2021 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>HIGH INTEREST SAVINGS ACCOUNTS</b>				
452,142,979	Bank of Montreal, High Interest Savings Account	452,142,979	452,142,979	
523,008,836	Canadian Imperial Bank, High Interest Savings Account	523,008,837	523,008,837	
522,940,748	National Bank of Canada, High Interest Savings Account	522,940,748	522,940,748	
522,954,595	Scotiabank, High Interest Savings Account	522,954,595	522,954,595	
<b>Total High Interest Savings Accounts</b>		<b>2,021,047,159</b>	<b>2,021,047,159</b>	<b>100.04</b>
Adjustment for transaction costs		-		
<b>Total Investments</b>		<b>2,021,047,159</b>	2,021,047,159	100.04
Other Net Assets (Liabilities)			(773,487)	(0.04)
<b>Net Assets Attributable to Holders of Redeemable Units</b>			<b>2,020,273,672</b>	<b>100.00</b>

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI High Interest Savings ETF

(formerly CI First Asset High Interest Savings ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

for the periods ended June 30 (in \$000's)

	2021	2020
Brokerage commissions	-	-
Soft dollar commissions <sup>†</sup>	-	-

## Redeemable Unit Transactions (Note 4)

for the periods ended June 30

	Common Units	
	2021	2020
<b>Number of redeemable units at the beginning of period</b>	53,600,000	28,700,000
Redeemable units issued for cash	5,050,000	26,100,000
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(18,250,000)	(6,300,000)
<b>Number of redeemable units at the end of period</b>	40,400,000	48,500,000

<sup>†</sup>A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

# CI High Interest Savings ETF

(formerly CI First Asset High Interest Savings ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Management Fee Rate (Note 5)

as at June 30, 2021 (%)

	Annual management fee rate:
Common Units	0.140

## Securities Lending (Note 6)

as at June 30 (in \$000's)

	2021	2020
Loaned	-	-
Collateral (non-cash)	-	-

## Securities Lending Revenue Reconciliation (Note 6)

for the periods ended June 30 (in \$000's)

	2021	2020
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
<b>Charges as a % of gross securities lending revenue</b>	-	-

The accompanying notes are an integral part of these financial statements.

# CI High Interest Savings ETF

(formerly CI First Asset High Interest Savings ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

For Concentration Risk as at June 30, 2021, refer to the Schedule of Investment Portfolio.

The table below summarizes the Fund's exposure to concentration risk.

as at December 31, 2020

Categories	Net Assets (%)
Canadian Imperial Bank of Commerce, High Interest Savings Account	25.00
Scotiabank, High Interest Savings Account	24.99
National Bank of Canada, High Interest Savings Account	24.99
Bank of Montreal, High Interest Savings Account	22.36
Royal Bank of Canada, High Interest Savings Account	2.69
Other Net Assets (Liabilities)	(0.03)
<b>Total</b>	<b>100.0</b>

### Credit Risk

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the tables below.

as at June 30, 2021

Credit Rating <sup>A*</sup>	Net Assets (%)
AA/Aa/A+	100.0
<b>Total</b>	<b>100.0</b>

as at December 31, 2020

Credit Rating <sup>A*</sup>	Net Assets (%)
AA/Aa/A+	2.7
A	97.3
<b>Total</b>	<b>100.0</b>

<sup>A</sup>Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

\*Refer to Note 10 for Credit Rating Chart reference.

### Other Price Risk

As at June 30, 2021 and December 31, 2020, the Fund did not invest in equities and therefore was not subject to other price risk.

### Currency Risk

As at June 30, 2021 and December 31, 2020, the Fund's investments were mostly denominated in Canadian dollars, the functional currency of the Fund. As a result, the Fund did not have a significant exposure to currency risk.

### Interest Rate Risk

As at June 30, 2021 and December 31, 2020, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were held in high interest savings accounts.

The accompanying notes are an integral part of these financial statements.

# CI Investment Grade Bond ETF

(formerly CI First Asset Investment Grade Bond ETF)

Financial Statements (unaudited)

## Statements of Financial Position

(in \$000's except for per unit amounts and units outstanding)

	as at	
	Jun. 30, 2021	Dec. 31, 2020
<b>Assets</b>		
<b>Current assets</b>		
Investments	853,125	831,293
Investments pledged as collateral	17,634	13,801
Cash	4,839	28,309
Unrealized gain on futures and foreign currency forward contracts	847	58
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	5,808	7,271
Fees rebate receivable	29	19
Cash collateral on deposit for short sale	6,822	8,094
Dividends receivable	-	-
Interest receivable	5,617	4,853
Receivable for investments sold	591	-
Receivable for unit subscriptions	-	230
	895,312	893,928
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	2,283	4,825
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	5,931	565
Swaps, swaptions and options	1,854	1,884
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	9	21
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	994	-
Distributions payable to holders of redeemable units	-	-
Management fees payable	473	482
Administration fees payable	29	-
Accounts payable and accrued liabilities	69	164
	11,642	7,941
<b>Net assets attributable to holders of redeemable units</b>	883,670	885,987

## Statements of Financial Position (cont'd)

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at	as at	as at	as at	as at	as at
	Jun. 30, 2021	Dec. 31, 2020	Jun. 30, 2021	Dec. 31, 2020	Jun. 30, 2021	Dec. 31, 2020
Common Units	849,253	854,523	11.05	11.49	76,876,788	74,386,788
US\$ Common Units	34,417	31,464	10.32*	10.70*	2,690,000	2,310,000

\*Net assets attributable to holders of redeemable units per unit for US\$ Common Units are presented in U.S. dollars. The accompanying notes are an integral part of these financial statements.

# CI Investment Grade Bond ETF

(formerly CI First Asset Investment Grade Bond ETF)

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the periods ended June 30

(in \$000's except for per unit amounts and number of units)

	2021	2020
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	12,182	10,100
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	(397)	(375)
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	(43)	(64)
Net realized gain (loss) on sale of investments and derivatives	6,430	6,870
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(34,488)	25,910
<b>Total net gain (loss) on investments and derivatives</b>	<b>(16,316)</b>	<b>42,441</b>
Other income		
Foreign exchange gain (loss) on cash	(665)	421
Securities lending revenue (Note 6)	10	30
Fees rebate	151	62
Miscellaneous foreign income	-	-
Other income	-	-
<b>Total other income</b>	<b>(504)</b>	<b>513</b>
<b>Total income</b>	<b>(16,820)</b>	<b>42,954</b>
<b>Expenses</b>		
Management fees (Note 5)	2,860	2,430
Administration fees (Note 5)	175	-
Commissions and other portfolio transaction costs	43	53
Independent review committee fees	1	3
Securities borrowing fees (Note 2)	-	-
Custody fees	-	26
Unitholders reporting costs	-	84
Audit fees	-	2
Legal fees	-	-
Interest expense	44	-
Withholding taxes	-	1
Harmonized sales tax	322	271
Other expenses	-	-
<b>Total expenses</b>	<b>3,445</b>	<b>2,870</b>
Expenses absorbed by the Manager (Note 5)	-	-
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>(20,265)</b>	<b>40,084</b>

## Statements of Comprehensive Income (cont'd)

for the periods ended June 30

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2021	2020	2021	2020	2021	2020
Common Units	(18,746)	37,389	(0.24)	0.58	76,814,578	64,970,085
US\$ Common Units	(1,519)	2,695	(0.59)	1.42	2,545,138	1,898,077

The accompanying notes are an integral part of these financial statements.

# CI Investment Grade Bond ETF

(formerly CI First Asset Investment Grade Bond ETF)

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the periods ended June 30 (in \$000's)

	Common Units		US\$ Common Units		Total Fund	
	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	854,523	721,605	31,464	25,099	885,987	746,704
Increase (decrease) in net assets attributable to holders of redeemable units	(18,746)	37,389	(1,519)	2,695	(20,265)	40,084
<b>Distributions to holders of redeemable units</b>						
From net investment income	-	(2,658)	-	(121)	-	(2,779)
From net realized gains	(14,946)	(7,332)	(475)	(192)	(15,421)	(7,524)
Return of capital	-	(2,496)	-	(72)	-	(2,568)
<b>Total distributions to holders of redeemable units</b>	(14,946)	(12,486)	(475)	(385)	(15,421)	(12,871)
<b>Redeemable unit transactions</b>						
Proceeds from redeemable units issued	69,980	96,145	6,529	11,920	76,509	108,065
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-
Redemption of redeemable units	(41,558)	(109,211)	(1,582)	(14,195)	(43,140)	(123,406)
<b>Net increase (decrease) from redeemable unit transactions</b>	28,422	(13,066)	4,947	(2,275)	33,369	(15,341)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(5,270)	11,837	2,953	35	(2,317)	11,872
<b>Net assets attributable to holders of redeemable units at the end of period</b>	849,253	733,442	34,417	25,134	883,670	758,576

The accompanying notes are an integral part of these financial statements.



# CI Investment Grade Bond ETF

(formerly CI First Asset Investment Grade Bond ETF)

Financial Statements (unaudited)

## Statements of Cash Flows

for the periods ended June 30 (in \$000's)

	2021	2020
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	(20,265)	40,084
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(6,430)	(6,870)
Unrealized foreign exchange (gain) loss on cash	(134)	(183)
Commissions and other portfolio transaction costs	43	53
Change in unrealized (appreciation) depreciation in value of investments and derivatives	34,488	(25,910)
Proceeds from sale and maturity of investments and derivatives	318,554	578,412
Purchase of investments and derivatives	(370,953)	(540,674)
Non-cash distributions from investments	-	-
Change in daily variation margin	1,463	(2,332)
(Increase) decrease in cash collateral on deposit for short sale	1,272	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	(764)	73
Increase (decrease) in management fees payable	(10)	(9)
Increase (decrease) in administration fees payable	29	-
Change in other accounts receivable and payable	(118)	24
Amortization interest earned	49	35
<b>Net cash from (used in) operating activities</b>	<b>(42,776)</b>	<b>42,703</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(15,421)	(12,869)
Proceeds from issuance of redeemable units	76,740	107,473
Amounts paid on redemption of redeemable units	(42,147)	(122,267)
<b>Net cash from (used in) financing activities</b>	<b>19,172</b>	<b>(27,663)</b>
Unrealized foreign exchange gain (loss) on cash	134	183
Net increase (decrease) in cash	(23,604)	15,040
Cash (bank overdraft), beginning of period	28,309	18,069
<b>Cash (bank overdraft), end of period</b>	<b>4,839</b>	<b>33,292</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	11,466	10,207
Dividends paid*	-	-
Interest paid*	(99)	(58)
Tax recoverable (paid)	-	-

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

# CI Investment Grade Bond ETF

(formerly CI First Asset Investment Grade Bond ETF)

Schedule of Investment Portfolio as at June 30, 2021 (unaudited)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>LONG POSITIONS</b>					
<b>BONDS</b>					
<b>BERMUDA</b>					
USD	1,005,000	Bacardi Ltd., 5.15%, May 15, 2038	1,284,147	1,546,638	
USD	565,000	Bacardi Ltd., 5.3%, May 15, 2048	721,404	915,664	
			<b>2,005,551</b>	<b>2,462,302</b>	<b>0.28</b>
<b>CANADA</b>					
	2,850,000	407 International Inc., 2.43%, May 04, 2027	2,782,384	2,956,950	
	2,660,000	407 International Inc., 2.47%, September 08, 2022	2,652,102	2,704,811	
	965,000	407 International Inc., 3.14%, March 06, 2030	964,469	1,041,650	
	960,000	407 International Inc., 3.67%, March 08, 2049	958,781	1,048,056	
	1,000,000	407 International Inc., 3.98%, September 11, 2052	1,078,920	1,148,579	
	1,185,000	Aeroports de Montreal, 3.44%, April 26, 2051	1,185,000	1,262,062	
	2,000,000	Aeroports de Montreal, Series 'N', 3.36%, April 24, 2047	2,000,000	2,087,338	
	1,280,000	Aeroports de Montreal, Series 'R', 3.03%, April 21, 2050	1,280,000	1,262,641	
	1,610,000	AIMCo Realty Investors L.P., Series '1', 2.27%, June 26, 2024	1,610,000	1,658,118	
	1,719,568	Alberta PowerLine L.P., 4.07%, December 01, 2053	1,719,568	1,918,838	
	2,310,000	Alectra Inc., 1.75%, February 11, 2031	2,310,000	2,218,951	
	3,050,000	Algonquin Power Co., 2.85%, July 15, 2031	3,049,756	3,102,026	
	1,000,000	Algonquin Power Co., 4.09%, February 17, 2027	999,290	1,107,297	
USD	1,330,000	Alimentation Couche-Tard Inc., 2.95%, January 25, 2030	1,744,261	1,715,296	
	1,540,000	Alimentation Couche-Tard Inc., 3.06%, July 26, 2024	1,540,000	1,615,214	
USD	1,780,000	Alimentation Couche-Tard Inc., 3.8%, January 25, 2050	2,328,090	2,375,183	
	2,500,000	Alimentation Couche-Tard Inc., Series '5', 3.6%, June 02, 2025	2,538,375	2,681,334	
	1,000,000	Allied Properties REIT, Series 'C', 3.64%, April 21, 2025	1,000,000	1,065,487	
	500,000	Allied Properties REIT, Series 'D', 3.39%, August 15, 2029	500,000	520,123	
	2,280,000	Allied Properties REIT, Series 'F', 3.12%, February 21, 2030	2,280,000	2,307,684	
	860,000	AltaGas Ltd., 2.08%, May 30, 2028	860,000	841,927	
	1,060,000	AltaGas Ltd., 2.16%, June 10, 2025	1,060,000	1,078,257	
	1,295,000	AltaGas Ltd., 2.48%, November 30, 2030	1,295,000	1,254,073	
	2,610,000	AltaGas Ltd., 2.61%, December 16, 2022	2,610,000	2,673,624	
	1,500,000	AltaLink L.P., 3.72%, December 03, 2046	1,500,000	1,665,622	
	845,000	AltaLink L.P., Series '20-1', 1.51%, September 11, 2030	845,000	797,969	
	7,255,000	ARC Resources Ltd., Restricted, 2.35%, March 10, 2026	7,255,000	7,312,563	
	9,675,000	ARC Resources Ltd., Restricted, 3.47%, March 10, 2031	9,675,000	9,888,330	
	2,000,000	Bank of Montreal, 1.55%, May 28, 2026	2,000,000	1,990,555	
	4,395,000	Bank of Montreal, 2.28%, July 29, 2024	4,393,154	4,531,725	
	1,590,000	Bank of Montreal, 2.7%, September 11, 2024	1,589,793	1,668,271	
	1,445,000	Bank of Montreal, 2.85%, March 06, 2024	1,444,668	1,510,220	
	2,530,000	Bank of Montreal, 4.3%, November 26, 2080	2,530,000	2,670,853	
	1,900,000	Bank of Nova Scotia, 2.29%, June 28, 2024	1,899,886	1,967,700	
	1,645,000	Bank of Nova Scotia, 2.36%, November 08, 2022	1,644,770	1,684,080	
	1,900,000	Bank of Nova Scotia, 2.84%, July 03, 2029	1,900,000	1,977,796	
	1,500,000	Bank of Nova Scotia, 2.98%, April 17, 2023	1,499,580	1,559,692	
	3,460,000	Bank of Nova Scotia, 3.1%, February 02, 2028	3,458,824	3,751,526	
	3,975,000	Bank of Nova Scotia, Series '1', Variable Rate, July 27, 2081	3,975,000	3,981,861	
	2,390,000	BCI QuadReal Realty, 1.07%, February 04, 2026	2,390,000	2,339,313	
	4,305,000	BCI QuadReal Realty, 1.75%, July 24, 2030	4,308,732	4,136,016	
	4,660,000	BCI QuadReal Realty, Series '1', 1.68%, March 03, 2025	4,659,208	4,719,513	
	785,000	BCI QuadReal Realty, Series '4', 1.06%, March 12, 2024	785,000	784,813	
	525,000	Bell Canada, 1.65%, August 16, 2027	524,963	510,892	
	1,200,000	Bell Canada, 2.2%, May 29, 2028	1,198,524	1,200,640	
	1,900,000	Bell Canada, 2.9%, September 10, 2029	1,897,549	1,959,320	
	1,505,000	Bell Canada, 3.5%, September 30, 2050	1,503,525	1,416,136	
	2,000,000	Bell Canada, 4.45%, February 27, 2047	2,247,220	2,196,932	
	2,110,000	Brookfield Infrastructure Finance ULC, 2.86%, September 01, 2032	2,110,000	2,077,831	
	2,000,000	Brookfield Infrastructure Finance ULC, 3.32%, February 22, 2024	2,000,000	2,100,416	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI Investment Grade Bond ETF

(formerly CI First Asset Investment Grade Bond ETF)

Schedule of Investment Portfolio as at June 30, 2021 (unaudited) (cont'd)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>LONG POSITIONS (cont'd)</b>				
<b>BONDS (cont'd)</b>				
<b>CANADA (cont'd)</b>				
910,000	Brookfield Infrastructure Finance ULC, 4.19%, September 11, 2028	915,023	1,011,124	
2,530,000	Brookfield Property Finance ULC, 3.93%, August 24, 2025	2,530,000	2,620,362	
1,770,000	Brookfield Property Finance ULC, 3.93%, January 15, 2027	1,770,000	1,820,489	
5,400,000	Brookfield Property Finance ULC, 4.12%, October 19, 2021	5,400,000	5,442,874	
1,690,000	Brookfield Renewable Partners ULC, 3.33%, August 13, 2050	1,688,733	1,627,568	
1,500,000	Bruce Power L.P., Series '17-1', 3%, June 21, 2024	1,499,835	1,571,504	
1,000,000	Bruce Power L.P., Series '17-2', 4.01%, June 21, 2029	1,000,040	1,112,661	
2,390,000	Bruce Power L.P., Series '2019', 4.75%, June 21, 2049	2,389,785	2,889,137	
2,125,000	Canadian Imperial Bank of Commerce, 2%, April 17, 2025	2,123,385	2,170,589	
3,835,000	Canadian Imperial Bank of Commerce, 2.01%, July 21, 2030	3,861,601	3,875,671	
2,530,000	Canadian Imperial Bank of Commerce, 4.38%, October 28, 2080	2,530,000	2,660,654	
3,855,000	Canadian National Railway Co., 3.6%, August 01, 2047	3,868,514	3,955,077	
4,300,000	Canadian Natural Resources Ltd., 1.45%, November 16, 2023	4,295,098	4,325,673	
3,870,000	Canadian Natural Resources Ltd., 2.5%, January 17, 2028	3,869,303	3,917,767	
1,500,000	Canadian Natural Resources Ltd., 3.42%, December 01, 2026	1,500,000	1,599,185	
1,680,000	Canadian Natural Resources Ltd., 4.85%, May 30, 2047	1,680,000	1,904,599	
3,000,000	Canadian Pacific Railway Co., 6.45%, November 17, 2039	3,932,880	4,308,468	
3,155,000	Canadian Tire Corp. Ltd., Series 'F', 3.17%, July 06, 2023	3,176,137	3,280,507	
3,040,000	Capital Power Corp., 3.15%, October 01, 2032	3,040,000	2,996,654	
2,270,000	CCL Industries Inc., Series '1', 3.86%, April 13, 2028	2,270,000	2,468,768	
12,715,000	Cenovus Energy Inc., 3.5%, February 07, 2028	12,714,110	13,335,585	
1,500,000	Cenovus Energy Inc., 3.6%, March 10, 2027	1,496,760	1,584,486	
3,980,000	Central 1 Credit Union, 2.58%, December 06, 2023	3,980,000	4,118,541	
2,000,000	Central 1 Credit Union, 2.6%, November 07, 2022	1,999,260	2,048,186	
5,000,000	Choice Properties REIT, Series 'K', 3.56%, September 09, 2024	5,000,000	5,308,812	
5,000,000	Choice Properties REIT, Series 'L', 4.18%, March 08, 2028	5,000,000	5,539,618	
1,900,000	Choice Properties REIT, Series 'M', 3.53%, June 11, 2029	1,900,000	2,029,100	
3,555,000	Choice Properties REIT, Series 'N', 2.98%, March 04, 2030	3,555,000	3,630,813	
11,860,000	Co-operators Financial Services Ltd., 3.33%, May 13, 2030	11,860,000	11,718,237	
2,010,000	Corus Entertainment Inc., Restricted, 5%, May 11, 2028	2,010,000	2,030,100	
1,685,000	Daimler Canada Finance Inc., 1.65%, September 22, 2025	1,682,422	1,688,281	
3,425,000	Dollarama Inc., 1.51%, September 20, 2027	3,425,000	3,321,299	
6,000,000	Dollarama Inc., 3.55%, November 06, 2023	5,972,220	6,322,236	
2,610,000	Dream Industrial REIT, Series 'A', 1.66%, December 22, 2025	2,610,000	2,594,098	
3,860,000	Dream Industrial REIT, Series 'C', Restricted, 2.06%, June 17, 2027	3,860,000	3,845,085	
400,000	Edmonton Regional Airport Authority, Series 'D', Restricted, 3.72%, May 20, 2051	400,000	413,503	
2,320,000	Empire Life Insurance Co. (The), Series '1', 3.63%, April 17, 2026	2,320,000	2,334,704	
1,930,000	Enbridge Gas Inc., 3.65%, April 01, 2050	1,941,757	2,102,208	
2,540,000	Enbridge Inc., 3.2%, June 08, 2027	2,602,078	2,681,292	
1,500,000	Enbridge Inc., 5.38%, September 27, 2077	1,500,000	1,583,733	
3,260,000	Fairfax Financial Holdings Ltd., 3.95%, March 03, 2031	3,268,020	3,372,537	
4,265,000	Fairfax Financial Holdings Ltd., 4.23%, June 14, 2029	4,262,953	4,598,856	
2,170,000	Fairfax Financial Holdings Ltd., 4.25%, December 06, 2027	2,169,826	2,361,157	
1,000,000	Fairfax Financial Holdings Ltd., 4.95%, March 03, 2025	995,885	1,107,776	
1,360,000	First Capital Realty Inc., Series 'S', 4.32%, July 31, 2025	1,365,508	1,471,532	
2,210,000	First National Financial Corp., Series '2', 3.58%, November 25, 2024	2,210,000	2,308,720	
2,140,000	First National Financial Corp., Series '3', 2.96%, November 17, 2025	2,140,000	2,182,092	
2,040,670	First Nations ETF L.P., Series '1A', 4.14%, December 31, 2041	2,040,670	2,184,864	
4,310,000	Ford Credit Canada Co., 3.5%, November 30, 2023	4,310,000	4,424,943	
2,890,000	Fortis Inc., 2.18%, May 15, 2028	2,888,497	2,916,669	
1,370,000	General Motors Financial of Canada Ltd., 1.75%, April 15, 2026	1,369,137	1,355,183	
1,040,000	General Motors Financial of Canada Ltd., 5.95%, May 14, 2024	1,041,099	1,169,795	
1,775,000	Genworth MI Canada Inc., 2.96%, March 01, 2027	1,774,982	1,816,022	
850,000	Gibson Energy Inc., 2.45%, July 14, 2025	848,334	870,839	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI Investment Grade Bond ETF

(formerly CI First Asset Investment Grade Bond ETF)

Schedule of Investment Portfolio as at June 30, 2021 (unaudited) (cont'd)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>LONG POSITIONS (cont'd)</b>				
<b>BONDS (cont'd)</b>				
<b>CANADA (cont'd)</b>				
2,540,000	Gibson Energy Inc., 2.85%, July 14, 2027	2,539,365	2,610,225	
2,930,000	Gibson Energy Inc., Series '20-A', 5.25%, December 22, 2080	2,930,000	2,975,598	
4,970,000	Government of Canada, 0.5%, December 01, 2030	4,501,279	4,582,465	
4,161,000	Government of Canada, 1%, June 01, 2027	3,860,104	4,140,697	
1,165,000	Government of Canada, 1.25%, June 01, 2030	1,158,723	1,156,591	
2,245,000	Government of Canada, 1.5%, June 01, 2023	2,210,414	2,290,085	
710,000	Government of Canada, 1.5%, September 01, 2024	732,401	727,908	
6,506,000	Government of Canada, 1.75%, March 01, 2023	6,417,565	6,651,425	
200,000	Government of Canada, 2%, June 01, 2028	204,946	211,214	
2,460,000	Government of Canada, 2%, December 01, 2051	2,443,458	2,550,540	
85,000	Government of Canada, 2.25%, March 01, 2024	89,548	88,714	
2,060,000	Government of Canada, 2.25%, June 01, 2029	2,274,108	2,217,932	
3,680,000	Government of Canada, 2.5%, June 01, 2024	3,907,262	3,877,324	
30,442,000	Government of Canada, 2.75%, December 01, 2048	39,405,515	36,538,197	
1,325,000	Greater Toronto Airports Authority, Series '19-2', 2.75%, October 17, 2039	1,323,172	1,284,087	
850,000	Greater Toronto Airports Authority, Series '20-1', 1.54%, May 03, 2028	849,465	831,832	
2,000,000	Great-West Lifeco Inc., 3.34%, February 28, 2028	2,000,000	2,171,829	
1,000,000	H&R REIT, 3.37%, January 30, 2024	1,007,750	1,037,492	
3,555,000	Halifax International Airport Authority, Series 'D', 3.68%, May 03, 2051	3,555,000	3,729,560	
2,890,000	Honda Canada Finance Inc., 1.65%, February 25, 2028	2,890,000	2,836,692	
1,000,000	Honda Canada Finance Inc., 2.27%, July 15, 2022	1,000,000	1,017,402	
3,870,000	HSBC Bank Canada, 1.78%, May 20, 2026	3,870,000	3,879,221	
2,410,000	HSBC Bank Canada, 2.25%, September 15, 2022	2,410,024	2,455,264	
4,000,000	HSBC Bank Canada, 2.54%, January 31, 2023	4,000,000	4,108,208	
765,000	Hydro One Inc., 2.71%, February 28, 2050	672,198	706,107	
4,855,000	Hydro One Ltd., 1.41%, October 15, 2027	4,853,398	4,723,496	
1,540,000	Hyundai Capital Canada Inc., Series 'A', 2.01%, May 12, 2026	1,540,000	1,544,313	
3,000,000	IGM Financial Inc., 6%, December 10, 2040	3,704,416	4,046,941	
3,810,000	Independent Order of Foresters (The), Series '20-1', 2.89%, October 15, 2035	3,810,000	3,835,878	
1,090,000	Intact Financial Corp., 2.95%, December 16, 2050	1,090,000	1,013,047	
795,000	Intact Financial Corp., Restricted, 3.77%, May 19, 2053	795,000	855,866	
1,375,000	Intact Financial Corp., Restricted, 4.13%, March 31, 2081	1,375,000	1,402,889	
2,000,000	Inter Pipeline Ltd., 2.73%, April 18, 2024	2,000,000	2,066,459	
3,390,000	Inter Pipeline Ltd., 4.23%, June 01, 2027	3,390,000	3,720,398	
2,140,000	Inter Pipeline Ltd., Series '19-A', 6.88%, March 26, 2079	2,182,795	2,385,445	
2,000,000	Ivanhoe Cambridge II Inc., Series '1', 2.91%, June 27, 2023	2,000,000	2,074,521	
1,750,000	Ivanhoe Cambridge II Inc., Series '2', 2.3%, December 12, 2024	1,750,000	1,808,031	
770,000	John Deere Financial Inc., 2.41%, January 14, 2025	769,823	798,811	
2,000,000	Keyera Corp., 3.93%, June 21, 2028	2,000,000	2,169,482	
1,280,000	Keyera Corp., 3.96%, May 29, 2030	1,280,000	1,372,892	
1,870,000	Keyera Corp., Floating Rate, June 13, 2079	1,870,000	2,076,560	
680,000	Loblaws Cos. Ltd., 2.28%, May 07, 2030	680,000	669,943	
370,000	Manulife Bank of Canada, 2.08%, May 26, 2022	368,664	375,401	
1,770,000	Manulife Bank of Canada, 2.38%, November 19, 2024	1,770,000	1,836,113	
8,350,000	Manulife Financial Corp., Series '1', 3.38%, June 19, 2081	8,350,000	8,313,344	
2,150,000	MCAP Commercial L.P., 3.38%, November 26, 2027	2,150,000	2,175,902	
1,690,000	MCAP Commercial L.P., 3.74%, August 25, 2025	1,690,000	1,761,067	
1,420,000	Metro Inc., 2.68%, December 05, 2022	1,419,929	1,454,484	
1,430,000	Metro Inc., 3.39%, December 06, 2027	1,429,156	1,542,007	
3,100,000	Metro Inc., 3.41%, February 28, 2050	3,100,000	2,949,044	
2,515,000	Metro Inc., 4.27%, December 04, 2047	2,512,460	2,758,870	
1,520,000	Montreal Port Authority, Series 'A', 3.24%, March 22, 2051	1,520,000	1,578,192	
3,425,000	National Bank of Canada, 1.57%, August 18, 2026	3,424,966	3,430,597	
1,910,000	National Bank of Canada, 4.05%, August 15, 2081	1,910,000	1,917,787	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI Investment Grade Bond ETF

(formerly CI First Asset Investment Grade Bond ETF)

Schedule of Investment Portfolio as at June 30, 2021 (unaudited) (cont'd)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>LONG POSITIONS (cont'd)</b>				
<b>BONDS (cont'd)</b>				
<b>CANADA (cont'd)</b>				
1,445,000	NAV Canada, 3.21%, September 29, 2050	1,445,000	1,510,078	
1,960,000	Nissan Canada Inc., 1.63%, March 18, 2024	1,960,000	1,954,563	
780,000	North West Redwater Partnership / NWR Financing Co Ltd, Series 'M', 2%, December 01, 2026	778,534	781,416	
780,000	North West Redwater Partnership / NWR Financing Co Ltd, Series 'N', 2.8%, June 01, 2031	778,534	783,835	
1,719,715	Nouvelle Autoroute 30 Financement Inc., Series 'C', 3.75%, March 31, 2033	1,719,715	1,826,338	
1,442,904	Nouvelle Autoroute 30 Financement Inc., Series 'D', 3.74%, December 31, 2032	1,442,904	1,530,390	
8,935,000	OMERS Finance Trust, 1.55%, April 21, 2027	8,926,154	8,915,634	
1,475,000	OMERS Finance Trust, 2.6%, May 14, 2029	1,473,451	1,551,688	
2,230,000	OMERS Realty Corp., Series '10', 3.33%, June 05, 2025	2,230,000	2,392,235	
1,500,000	OMERS Realty Corp., Series '11', 3.63%, June 05, 2030	1,500,000	1,672,398	
2,220,000	OMERS Realty Corp., Series '12', 1.3%, September 22, 2023	2,220,022	2,236,808	
1,440,000	Ontario Teachers' Finance Trust, 1.1%, October 19, 2027	1,436,040	1,394,664	
1,160,000	PACCAR Financial Ltd., 0.99%, May 14, 2024	1,160,000	1,155,200	
1,515,000	Parkland Corp., Restricted, 3.88%, June 16, 2026	1,515,000	1,531,728	
1,840,000	Pembina Pipeline Corp., 4.54%, April 03, 2049	1,950,786	1,924,306	
5,465,000	Pembina Pipeline Corp., 4.8%, January 25, 2081	5,465,000	5,367,916	
1,500,000	Pembina Pipeline Corp., Series '4', 4.81%, March 25, 2044	1,486,335	1,619,544	
2,750,000	Pembina Pipeline Corp., Series '15', 3.31%, February 01, 2030	2,747,910	2,860,566	
4,065,000	Penske Truck Leasing Canada Inc., 2.7%, September 30, 2024	4,056,707	4,207,618	
3,845,000	Penske Truck Leasing Canada Inc., 2.85%, December 07, 2022	3,844,808	3,940,277	
1,480,000	Power Corp. of Canada, 4.46%, July 27, 2048	1,483,015	1,479,401	
805,000	Reliance L.P., 2.68%, December 01, 2027	804,855	817,385	
4,625,000	RioCan REIT, Series 'AC', 2.36%, March 10, 2027	4,625,000	4,622,835	
1,150,000	Rogers Communications Inc., 3.65%, March 31, 2027	1,236,975	1,235,052	
1,750,000	Rogers Communications Inc., 6.56%, March 22, 2041	2,165,251	2,349,143	
4,580,000	Royal Bank of Canada, 1.67%, January 28, 2033	4,580,000	4,436,100	
2,430,000	Royal Bank of Canada, 2.61%, November 01, 2024	2,430,000	2,532,882	
1,475,000	Royal Bank of Canada, 2.74%, July 25, 2029	1,475,000	1,531,657	
2,255,000	Royal Bank of Canada, 2.88%, December 23, 2029	2,254,797	2,354,580	
795,000	Royal Bank of Canada, 3.65%, November 24, 2081	795,000	795,890	
6,335,000	Royal Bank of Canada, Series '1', 4.5%, November 24, 2080	6,335,000	6,744,684	
7,260,000	Royal Bank of Canada, Series '2', 4%, February 24, 2081	7,260,000	7,552,709	
7,250,000	Sagen MI Canada Inc., 3.26%, March 05, 2031	7,250,000	7,302,353	
9,015,000	Saputo Inc., 1.42%, June 19, 2026	9,015,000	8,819,089	
5,095,000	Saputo Inc., 2.24%, June 16, 2027	5,095,000	5,132,013	
2,195,000	Shaw Communications Inc., 3.3%, December 10, 2029	2,184,618	2,295,083	
750,000	Shaw Communications Inc., 4.25%, December 09, 2049	746,093	770,838	
3,000,000	Shaw Communications Inc., 6.75%, November 09, 2039	3,635,053	4,042,128	
815,000	SmartCentres REIT, Series 'U', 3.53%, December 20, 2029	815,000	852,988	
850,000	SmartCentres REIT, Series 'V', 3.19%, June 11, 2027	850,000	886,452	
1,700,000	SmartCentres REIT, Series 'W', 3.65%, December 11, 2030	1,700,000	1,778,342	
1,510,000	South Coast British Columbia Transportation Authority, 3.15%, November 16, 2048	1,507,629	1,606,345	
1,905,000	Summit Industrial Income REIT, Series 'C', 2.25%, January 12, 2027	1,904,714	1,914,005	
1,665,000	Suncor Energy Inc., 3.1%, May 24, 2029	1,661,021	1,743,320	
2,150,000	Suncor Energy Inc., 5%, April 09, 2030	2,143,486	2,528,644	
3,000,000	Suncor Energy Inc., 5.39%, March 26, 2037	3,453,767	3,599,540	
600,000	Superior Plus L.P., 4.25%, May 18, 2028	600,000	613,625	
6,205,000	Sysco Canada Inc., 3.65%, April 25, 2025	6,202,641	6,638,120	
1,685,000	TELUS Corp., Series 'CY', 3.3%, May 02, 2029	1,671,099	1,790,936	
1,025,000	TELUS Corp., Series 'CZ', 2.75%, July 08, 2026	1,023,698	1,067,697	
2,550,000	Teranet Holdings L.P., Series '2020', 3.54%, June 11, 2025	2,550,000	2,710,281	
8,825,000	Thomson Reuters Corp., 2.24%, May 14, 2025	8,824,999	9,058,815	
870,000	TMX Group Ltd., Series 'E', 3.78%, June 05, 2028	870,000	969,015	
1,810,000	Toromont Industries Ltd., 3.84%, October 27, 2027	1,810,000	1,972,101	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI Investment Grade Bond ETF

(formerly CI First Asset Investment Grade Bond ETF)

Schedule of Investment Portfolio as at June 30, 2021 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>LONG POSITIONS (cont'd)</b>					
<b>BONDS (cont'd)</b>					
<b>CANADA (cont'd)</b>					
	1,850,000	Toronto-Dominion Bank (The), 1.89%, March 08, 2028	1,850,000	1,848,076	
	4,000,000	Toronto-Dominion Bank (The), 1.99%, March 23, 2022	3,937,914	4,048,248	
	2,060,000	Toronto-Dominion Bank (The), 2.85%, March 08, 2024	2,060,000	2,154,515	
	8,430,000	Toronto-Dominion Bank (The), 3.11%, April 22, 2030	8,429,999	8,884,423	
	3,705,000	Tourmaline Oil Corp., Series '1', 2.08%, January 25, 2028	3,705,000	3,617,452	
	4,330,000	TransCanada PipeLines Ltd., 3.8%, April 05, 2027	4,323,115	4,706,666	
	3,320,000	TransCanada Trust, Series '17-B', 4.65%, May 18, 2077	3,406,414	3,446,373	
	4,910,000	Videotron Ltd., 3.13%, January 15, 2031	4,887,393	4,663,309	
	825,000	Videotron Ltd., 3.63%, June 15, 2028	825,000	831,016	
	7,260,000	Waste Management of Canada Corp., 2.6%, September 23, 2026	7,244,753	7,578,234	
	1,910,000	WSP Global Inc., Restricted, 2.41%, April 19, 2028	1,910,000	1,926,199	
			<b>622,098,347</b>	<b>636,986,487</b>	<b>72.08</b>
<b>JERSEY</b>					
	1,035,000	Heathrow Funding Ltd., 3.4%, March 08, 2030	1,033,603	1,092,675	
	2,280,000	Heathrow Funding Ltd., 3.78%, September 04, 2032	2,280,000	2,446,080	
			<b>3,313,603</b>	<b>3,538,755</b>	<b>0.40</b>
<b>MEXICO</b>					
USD	1,300,000	Fomento Economico Mexicano SAB de CV, 3.5%, January 16, 2050	1,664,307	1,699,281	0.19
<b>NETHERLANDS</b>					
USD	640,000	NXP BV / NXP Funding LLC / NXP USA Inc., 3.4%, May 01, 2030	888,603	867,666	
USD	765,000	Viterra Finance BV, 2%, April 21, 2026	956,166	950,812	
USD	1,525,000	Viterra Finance BV, 3.2%, April 21, 2031	1,905,356	1,908,613	
			<b>3,750,125</b>	<b>3,727,091</b>	<b>0.42</b>
<b>U.K.</b>					
	8,055,000	Aviva PLC, 4%, October 02, 2030	8,047,106	8,612,664	
	4,000,000	BP Capital Markets PLC, 3.47%, May 15, 2025	4,000,000	4,296,904	
	635,000	Lloyds Banking Group PLC, 3.5%, February 03, 2025	635,000	685,414	
	3,865,000	National Grid Electricity Transmission PLC, 2.3%, June 22, 2029	3,865,000	3,862,333	
			<b>16,547,106</b>	<b>17,457,315</b>	<b>1.98</b>
<b>U.S.A.</b>					
USD	620,000	Activision Blizzard Inc., 1.35%, September 15, 2030	796,004	720,775	
USD	385,000	Amazon.com Inc., 2.1%, May 12, 2031	465,631	486,061	
USD	1,110,000	Amazon.com Inc., 2.4%, February 22, 2023	1,399,914	1,422,309	
USD	890,000	Amazon.com Inc., 2.5%, June 03, 2050	945,992	1,045,808	
USD	2,215,000	American Tower Corp., 1.88%, October 15, 2030	2,944,719	2,656,346	
USD	600,000	American Tower Corp., 3.1%, June 15, 2050	817,040	729,140	
USD	1,220,000	American Tower Corp., 3.55%, July 15, 2027	1,602,362	1,665,470	
USD	195,000	American Tower Corp., 3.8%, August 15, 2029	278,389	269,833	
	1,960,000	Anheuser-Busch InBev Finance Inc., 4.32%, May 15, 2047	1,946,587	2,095,499	
USD	425,000	Apple Inc., 1.25%, August 20, 2030	562,138	506,470	
USD	1,845,000	Apple Inc., 1.65%, February 08, 2031	2,360,109	2,257,298	
USD	605,000	Apple Inc., 2.4%, August 20, 2050	799,956	705,289	
	1,850,000	Apple Inc., 2.51%, August 19, 2024	1,908,284	1,928,649	
USD	605,000	Apple Inc., 2.55%, August 20, 2060	793,610	702,438	
USD	1,490,000	Apple Inc., 2.65%, February 08, 2051	1,894,004	1,810,378	
USD	360,000	AT&T Inc., 3.3%, February 01, 2052	481,419	435,622	
	2,540,000	Athene Global Funding, 2.1%, September 24, 2025	2,536,876	2,572,553	
USD	1,625,000	Bank of America Corp., 1.9%, July 23, 2031	2,058,781	1,962,313	
USD	850,000	Bank of America Corp., 1.92%, October 24, 2031	1,121,150	1,029,464	
USD	430,000	Bank of America Corp., 2.83%, October 24, 2051	567,170	521,424	
	2,890,000	Bank of America Corp., 2.93%, April 25, 2025	2,890,000	3,019,755	
	2,500,000	Bank of America Corp., 3.3%, April 24, 2024	2,500,000	2,605,548	
	1,000,000	Bank of America Corp., 3.41%, September 20, 2025	1,000,000	1,061,882	
USD	540,000	Bank of America Corp., Series 'N', Floating Rate, March 11, 2032	682,587	688,871	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI Investment Grade Bond ETF

(formerly CI First Asset Investment Grade Bond ETF)

Schedule of Investment Portfolio as at June 30, 2021 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>LONG POSITIONS (cont'd)</b>					
<b>BONDS (cont'd)</b>					
<b>U.S.A. (cont'd)</b>					
USD	670,000	BlackRock Inc., 1.9%, January 28, 2031	934,127	833,030	
USD	2,310,000	Boeing Co. (The), 2.2%, February 04, 2026	2,952,873	2,893,851	
USD	890,000	Boeing Co. (The), 2.95%, February 01, 2030	1,169,158	1,131,934	
USD	430,000	Bristol-Myers Squibb Co., 1.45%, November 13, 2030	559,741	516,344	
USD	1,193,000	Bristol-Myers Squibb Co., 2.9%, July 26, 2024	1,601,924	1,578,045	
USD	473,000	Broadcom Corp. / Broadcom Cayman Finance Ltd., 3.88%, January 15, 2027	618,469	648,127	
USD	1,335,000	Broadcom Inc., 2.45%, February 15, 2031	1,688,796	1,630,114	
USD	527,000	Broadcom Inc., 3.47%, April 15, 2034	662,294	688,330	
USD	545,000	Burlington Northern Santa Fe LLC, 3.9%, August 01, 2046	796,914	795,398	
USD	2,500,000	Campbell Soup Co., 3.65%, March 15, 2023	3,237,793	3,261,467	
USD	2,530,000	Campbell Soup Co., 4.15%, March 15, 2028	3,277,828	3,575,887	
USD	890,000	Carrier Global Corp., 2.72%, February 15, 2030	1,179,111	1,145,918	
USD	280,000	Charter Communications Operating LLC / Charter Communications Operating Capital Corp, 2.8%, April 01, 2031	387,477	354,546	
USD	1,160,000	Charter Communications Operating LLC / Charter Communications Operating Capital Corp, 5.38%, May 01, 2047	1,580,684	1,766,168	
USD	1,160,000	Citigroup Inc., 2.56%, May 01, 2032	1,428,308	1,467,518	
USD	1,145,000	Citigroup Inc., 2.7%, October 27, 2022	1,447,296	1,460,707	
USD	520,000	Coca-Cola Co. (The), 1.65%, June 01, 2030	722,337	634,664	
USD	250,000	Coca-Cola Co. (The), 2.6%, June 01, 2050	347,765	299,782	
USD	485,000	Coca-Cola Co. (The), 3%, March 05, 2051	602,265	627,366	
USD	1,880,000	Comcast Corp., 2.45%, August 15, 2052	2,482,792	2,111,776	
USD	760,000	Comcast Corp., 2.65%, February 01, 2030	1,073,920	993,143	
USD	635,000	Comcast Corp., 3.55%, May 01, 2028	786,234	882,190	
USD	620,000	Costco Wholesale Corp., 1.6%, April 20, 2030	868,400	760,042	
USD	620,000	Costco Wholesale Corp., 1.75%, April 20, 2032	868,139	758,733	
USD	880,000	Cox Communications Inc., 2.6%, June 15, 2031	1,057,271	1,109,696	
USD	620,000	Cox Communications Inc., 2.95%, October 01, 2050	811,463	730,387	
USD	830,000	Cox Communications Inc., 3.5%, August 15, 2027	1,033,036	1,131,352	
USD	1,305,000	Crown Castle International Corp., 3.15%, July 15, 2023	1,630,805	1,699,040	
USD	1,435,000	Crown Castle International Corp., 3.7%, June 15, 2026	2,087,662	1,959,621	
USD	1,625,000	Crown Castle International Corp., 3.8%, February 15, 2028	2,030,390	2,241,453	
USD	211,000	CVS Health Corp., 3.7%, March 09, 2023	269,678	275,489	
USD	1,325,000	D.R. Horton Inc., 2.5%, October 15, 2024	1,762,168	1,722,598	
USD	1,215,000	DXC Technology Co., 4.13%, April 15, 2025	1,685,260	1,656,772	
USD	3,100,000	Equinix Inc., 1%, September 15, 2025	4,135,559	3,819,666	
USD	2,215,000	Equinix Inc., 1.55%, March 15, 2028	2,955,219	2,704,226	
USD	420,000	Glencore Funding LLC, 1.63%, September 01, 2025	550,870	527,180	
USD	1,260,000	Glencore Funding LLC, 2.5%, September 01, 2030	1,659,247	1,561,366	
USD	1,500,000	Goldman Sachs Group Inc. (The), 2.88%, October 31, 2022	1,920,075	1,874,132	
USD	3,250,000	Goldman Sachs Group Inc. (The), 3.31%, October 31, 2025	3,250,000	3,442,049	
USD	1,690,000	Great-West Lifeco US Finance 2020 L.P., 0.9%, August 12, 2025	2,249,644	2,074,880	
USD	850,000	Hershey Co. (The), 2.65%, June 01, 2050	1,166,980	1,045,325	
USD	2,360,000	Hyundai Capital America, 1.3%, January 08, 2026	2,986,469	2,896,057	
USD	1,270,000	Johnson & Johnson, 2.1%, September 01, 2040	1,663,360	1,501,360	
USD	1,945,000	Johnson & Johnson, 2.25%, September 01, 2050	2,541,736	2,254,728	
USD	670,000	Johnson & Johnson, 2.95%, March 03, 2027	866,327	909,366	
USD	805,000	JPMorgan Chase & Co., 2.52%, April 22, 2031	1,136,419	1,028,427	
USD	1,860,000	JPMorgan Chase & Co., Floating Rate, March 05, 2028	1,860,000	1,854,336	
USD	1,060,000	Lowe's Cos. Inc., 4.05%, May 03, 2047	1,414,829	1,518,301	
USD	440,000	Mars Inc., 0.88%, July 16, 2026	598,221	534,912	
USD	420,000	Mars Inc., 1.63%, July 16, 2032	570,898	501,305	
USD	420,000	Mars Inc., 2.45%, July 16, 2050	568,576	486,140	
USD	1,455,000	Mars Inc., 2.7%, April 01, 2025	1,949,504	1,917,085	
USD	1,390,000	Masco Corp., 1.5%, February 15, 2028	1,751,650	1,685,100	
USD	930,000	Masco Corp., 3.13%, February 15, 2051	1,173,681	1,149,701	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI Investment Grade Bond ETF

(formerly CI First Asset Investment Grade Bond ETF)

Schedule of Investment Portfolio as at June 30, 2021 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>LONG POSITIONS (cont'd)</b>					
<b>BONDS (cont'd)</b>					
<b>U.S.A. (cont'd)</b>					
	4,090,000	McDonald's Corp., 3.13%, March 04, 2025	4,080,920	4,340,881	
USD	3,570,000	Molson Coors Brewing Co., 4.2%, July 15, 2046	4,947,347	4,946,432	
USD	1,025,000	Morgan Stanley, 1.79%, February 13, 2032	1,336,498	1,223,401	
USD	163,000	Sherwin-Williams Co. (The), 2.75%, June 01, 2022	223,481	206,035	
USD	1,425,000	Starbucks Corp., 3.55%, August 15, 2029	1,908,952	1,977,734	
USD	1,015,000	Starbucks Corp., 4.45%, August 15, 2049	1,360,391	1,564,829	
USD	445,000	Teachers Insurance & Annuity Association of America, 3.3%, May 15, 2050	624,505	570,812	
USD	340,000	T-Mobile USA Inc., 3.38%, April 15, 2029	422,008	435,972	
USD	2,128,000	T-Mobile USA Inc., 3.75%, April 15, 2027	3,006,821	2,921,136	
USD	1,300,000	T-Mobile USA Inc., 3.88%, April 15, 2030	1,825,638	1,804,809	
USD	1,300,000	T-Mobile USA Inc., 4.5%, April 15, 2050	1,831,100	1,920,857	
USD	680,000	T-Mobile USA Inc., 4.5%, February 01, 2026	863,850	861,523	
USD	855,000	Travelers Cos Inc. (The), 2.55%, April 27, 2050	1,193,776	1,026,792	
	3,000,000	United Parcel Service Inc., 2.13%, May 21, 2024	2,994,360	3,082,539	
USD	440,000	United States Treasury Bond, 0.5%, February 28, 2026	538,895	537,477	
USD	3,615,000	United States Treasury Bond, 0.63%, August 15, 2030	4,429,080	4,178,851	
USD	95,000	United States Treasury Bond, 0.88%, November 15, 2030	118,868	112,095	
USD	125,000	United States Treasury Bond, 1.13%, February 15, 2031	150,103	150,592	
USD	310,000	United States Treasury Bond, 1.38%, August 15, 2050	385,518	324,293	
USD	2,445,000	United States Treasury Bond, 1.63%, May 15, 2031	2,948,199	3,081,257	
USD	216,000	United States Treasury Bond, 1.88%, February 15, 2051	235,060	255,872	
USD	390,000	United States Treasury Bond, 2.38%, May 15, 2051	507,009	516,681	
USD	10,302,000	United States Treasury Bond, 2.88%, May 15, 2028	13,373,303	14,198,543	
USD	1,381,000	United States Treasury Bond, 3.13%, November 15, 2028	1,895,496	1,938,245	
USD	2,290,000	United States Treasury Bond, Inflation Indexed, 0.13%, July 15, 2030	3,234,237	3,148,813	
USD	2,310,000	United States Treasury Bond, Inflation Indexed, 0.13%, January 15, 2031	3,217,968	3,163,796	
USD	795,000	UnitedHealth Group Inc., 2.3%, May 15, 2031	958,763	1,010,472	
USD	800,000	UnitedHealth Group Inc., 3.25%, May 15, 2051	958,657	1,061,792	
USD	245,000	UnitedHealth Group Inc., 3.7%, August 15, 2049	321,055	348,780	
USD	430,000	Verizon Communications Inc., 1.75%, January 20, 2031	559,324	511,803	
	2,025,000	Verizon Communications Inc., 2.38%, March 22, 2028	2,021,882	2,050,948	
	1,270,000	Verizon Communications Inc., 2.5%, May 16, 2030	1,267,651	1,268,193	
USD	6,600,000	Verizon Communications Inc., 2.88%, November 20, 2050	8,601,797	7,833,179	
	850,000	Verizon Communications Inc., 3.63%, May 16, 2050	840,030	829,746	
USD	850,000	Viatris Inc., 1.65%, June 22, 2025	1,154,390	1,068,716	
USD	430,000	Viatris Inc., 2.3%, June 22, 2027	585,010	544,901	
USD	1,280,000	Viatris Inc., 2.7%, June 22, 2030	1,736,755	1,607,389	
USD	850,000	Viatris Inc., 4%, June 22, 2050	1,153,927	1,119,391	
USD	435,000	Visa Inc., 2.7%, April 15, 2040	607,670	558,801	
USD	1,000,000	Walmart Inc., 2.65%, December 15, 2024	1,246,388	1,321,480	
USD	745,000	Walmart Inc., 2.85%, July 08, 2024	993,064	986,021	
USD	960,000	Walmart Inc., 3.05%, July 08, 2026	1,279,525	1,304,136	
USD	380,000	Walmart Inc., 3.63%, December 15, 2047	478,456	555,641	
USD	100,000	Walt Disney Co. (The), 1.75%, January 13, 2026	140,241	127,645	
USD	845,000	Walt Disney Co. (The), 2.65%, January 13, 2031	1,187,304	1,101,734	
USD	1,285,000	Waste Management Inc., 1.15%, March 15, 2028	1,674,970	1,547,201	
	4,875,000	Wells Fargo & Co., 2.49%, February 18, 2027	4,874,999	4,991,176	
	2,130,000	Wells Fargo & Co., 2.57%, May 01, 2026	2,130,000	2,204,620	
USD	640,000	Western Midstream Operating L.P., 5.25%, February 01, 2050	839,312	916,542	
			<b>207,228,917</b>	<b>204,886,899</b>	<b>23.19</b>
<b>Total Bonds</b>			<b>856,607,956</b>	<b>870,758,130</b>	<b>98.54</b>
<b>Total Long Positions</b>			<b>856,607,956</b>	<b>870,758,130</b>	<b>98.54</b>

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.



# CI Investment Grade Bond ETF

(formerly CI First Asset Investment Grade Bond ETF)

Schedule of Investment Portfolio as at June 30, 2021 (unaudited) (cont'd)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>SHORT POSITIONS</b>				
<b>BONDS</b>				
<b>CANADA</b>				
(710,000)	Government of Canada, 1.5%, September 01, 2024	(707,252)	(727,908)	
(1,162,000)	Government of Canada, 5.75%, June 01, 2029	(1,541,939)	(1,554,994)	
<b>Total Bonds</b>		<b>(2,249,191)</b>	<b>(2,282,902)</b>	<b>(0.26)</b>
<b>Total Short Positions</b>		<b>(2,249,191)</b>	<b>(2,282,902)</b>	<b>(0.26)</b>
Adjustment for transaction costs		-		
<b>Total Investments</b>		<b>854,358,765</b>	868,475,228	98.28
Margin			5,808,194	0.66
Unrealized gain (loss) on futures contract(s)			(1,022,357)	(0.12)
Unrealized gain (loss) on forward foreign currency contract(s)			(4,061,004)	(0.46)
Unrealized gain (loss) on credit default swaps contract(s)			(1,854,149)	(0.21)
Other Net Assets (Liabilities)			16,324,486	1.85
<b>Net Assets Attributable to Holders of Redeemable Units</b>			<b>883,670,398</b>	<b>100.00</b>

## Short Futures Contract(s)

Contracted Value	Name of Future	Expiry Date	Number of Contract(s)	Currency	Contracted Price (\$)	Fair Value (\$)	Unrealized Gain (Loss) (\$)
(5,608,980)	Canada 10 Year Bond Future	September 21, 2021	(39)	CAD	143.82	(5,675,280)	(66,300)
(21,277,719)	United States 10 Year Note Future	September 21, 2021	(130)	USD	132.04	(21,352,110)	(74,391)
(58,499,513)	United States Long Bond	September 21, 2021	(298)	USD	158.36	(59,381,179)	(881,666)
<b>Total Short Futures Contract(s) Value</b>						<b>(86,408,569)</b>	<b>(1,022,357)</b>

## Forward Foreign Currency Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rate	Unrealized Gain (Loss) (\$)
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	CAD	253,353	USD	206,677	1.23	(2,845)
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	CAD	198,911,540	USD	164,415,520	1.21	(4,899,034)
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	EUR	2,205,800	CAD	3,249,377	0.68	(6,459)
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	27,429,685	CAD	33,199,060	0.83	802,960
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	1,641,996	CAD	2,000,000	0.82	35,429
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	810,898	CAD	1,000,000	0.81	5,194
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	206,677	CAD	253,353	0.82	2,845
Bank of New York Mellon (The), New York	A-1+	July 15, 2021	USD	3,227,561	CAD	4,000,000	0.81	906
<b>Total Foreign Currency Forward Contract(s) Value</b>								<b>(4,061,004)</b>

## Credit Default Swap Contract(s)

Counterparty	Credit Rating of the Counterparty*	Notional Amount	Expiry Date	Fair Value (\$)
Pay 5.00% quarterly times the notional amount receive a payment only upon a default event of CDX iTraxx Europe Crossover S33 V1 P 5%				
Citibank	B	10,569,682	June 20, 2025	(1,854,149)
<b>Total Credit Default Swap Contract(s) Value</b>				<b>(1,854,149)</b>

\*Credit rating provided by S&P Global Ratings.

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI Investment Grade Bond ETF

(formerly CI First Asset Investment Grade Bond ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Offsetting of Financial Instruments (Note 2)

The following tables show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at June 30, 2021

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	847	(847)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>847</b>	<b>(847)</b>	<b>-</b>	<b>-</b>
Derivative liabilities - Foreign currency forward contracts	(4,908)	847	-	(4,061)
Derivative liabilities - Swaps and swaptions	(1,854)	-	-	(1,854)
<b>Total</b>	<b>(6,762)</b>	<b>847</b>	<b>-</b>	<b>(5,915)</b>

as at December 31, 2020

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	58	(58)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>58</b>	<b>(58)</b>	<b>-</b>	<b>-</b>
Derivative liabilities - Foreign currency forward contracts	(336)	58	-	(278)
Derivative liabilities - Swaps and swaptions	(1,884)	-	-	(1,884)
<b>Total</b>	<b>(2,220)</b>	<b>58</b>	<b>-</b>	<b>(2,162)</b>

The accompanying notes are an integral part of these financial statements.

# CI Investment Grade Bond ETF

(formerly CI First Asset Investment Grade Bond ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

for the periods ended June 30 (in \$000's)

	2021	2020
Brokerage commissions	-	-
Soft dollar commissions <sup>†</sup>	14	9

## Redeemable Unit Transactions (Note 4)

for the periods ended June 30

	Common Units		US\$ Common Units	
	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of period</b>	74,386,788	65,666,788	2,310,000	1,900,000
Redeemable units issued for cash	6,240,000	8,600,000	500,000	850,000
Redeemable units issued for reinvested distributions	-	-	-	-
Redeemable units redeemed	(3,750,000)	(9,900,000)	(120,000)	(1,000,000)
<b>Number of redeemable units at the end of period</b>	<b>76,876,788</b>	<b>64,366,788</b>	<b>2,690,000</b>	<b>1,750,000</b>

<sup>†</sup>A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

# CI Investment Grade Bond ETF

(formerly CI First Asset Investment Grade Bond ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Management and Administration Fees (Note 5)

as at June 30, 2021 (%)

	Annual management fee rate:	Annual administration fee rate:
Common Units	0.650	0.04*
US\$ Common Units	0.650	0.04*

\*Effective January 1, 2021, the variable operating expense were replaced by fixed administration fees, as noted in the table above.

## Securities Lending (Note 6)

as at June 30 (in \$000's)

	2021	2020
Loaned	76,630	130,884
Collateral (non-cash)	80,562	137,446

## Securities Lending Revenue Reconciliation (Note 6)

for the periods ended June 30 (in \$000's)

	2021	2020
Gross securities lending revenue	29	59
Charges	(19)	(29)
Securities lending revenue	10	30
<b>Charges as a % of gross securities lending revenue</b>	<b>64.7</b>	<b>51.2</b>

The accompanying notes are an integral part of these financial statements.

# CI Investment Grade Bond ETF

(formerly CI First Asset Investment Grade Bond ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

For Concentration Risk as at June 30, 2021, refer to the Schedule of Investment Portfolio.

The table below summarizes the Fund's exposure to concentration risk.

as at December 31, 2020

Categories	Net Assets (%)
<b>Long Positions</b>	
Bonds - Canada	55.12
Bonds - U.S.A.	28.22
Bonds - Government of Canada & Guaranteed	7.98
Other Net Assets (Liabilities)	4.61
Bonds - U.K.	1.53
Short-term investment(s)	1.33
Margin	0.82
Bonds - Jersey	0.59
Bonds - Bermuda	0.30
Bonds - Mexico	0.21
Bonds - Netherlands	0.10
Total unrealized gain on forward foreign currency contract(s)	0.01
Total unrealized loss on forward foreign currency contract(s)	(0.04)
Total unrealized loss on credit default swap contract(s)	(0.21)
Total unrealized loss on futures contract(s)	(0.03)
<b>Total Long Positions</b>	<b>100.54</b>
<b>Short Positions</b>	
Bonds - Government of Canada & Guaranteed	(0.54)
<b>Total Short Positions</b>	<b>(0.54)</b>
<b>Total</b>	<b>100.00</b>

### Credit Risk

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the table below.

as at June 30, 2021

Credit Rating <sup>^*</sup>	Net Assets (%)
AAA/Aaa/A++	10.7
AA/Aa/A+	7.9
A	18.8
BBB/Baa/B++	56.4
BB/Ba/B+	3.8
<b>Total</b>	<b>97.6</b>

## Credit Risk (cont'd)

as at December 31, 2020

Credit Rating <sup>^*</sup>	Net Assets (%)
AAA/Aaa/A++	16.4
AA/Aa/A+	7.7
A	16.9
BBB/Baa/B++	51.8
BB/Ba/B+	1.8
<b>Total</b>	<b>94.6</b>

<sup>^</sup>Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from Moody's Investors Service or Dominion Bond Rating Service, respectively.

\*Refer to Note 10 for Credit Rating Chart reference.

### Other Price Risk

As at June 30, 2021 and December 31, 2020, the Fund did not invest in equities and therefore was not subject to other price risk.

### Currency Risk

The tables below summarize the Fund's exposure to currency risk.

as at June 30, 2021<sup>~</sup>

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	198,000	(163,723)	34,277	3.9
Euro	(1,411)	1,389	(22)	0.0
<b>Total</b>	<b>196,589</b>	<b>(162,334)</b>	<b>34,255</b>	<b>3.9</b>

as at December 31, 2020<sup>~</sup>

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	247,625	(214,453)	33,172	3.7
Euro	(1,081)	1,043	(38)	0.0
<b>Total</b>	<b>246,544</b>	<b>(213,410)</b>	<b>33,134</b>	<b>3.7</b>

<sup>~</sup>Includes monetary and non-monetary instruments, if any.

As at June 30, 2021, had the Canadian dollar strengthened or weakened by 10% (December 31, 2020 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$3,426,000 (December 31, 2020 - \$3,313,000). In practice, actual results may differ from this analysis and the difference may be material.

The accompanying notes are an integral part of these financial statements.

# CI Investment Grade Bond ETF

(formerly CI First Asset Investment Grade Bond ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Interest Rate Risk

The tables below summarize the Fund's exposure to interest rate risk, categorized by the contractual maturity date.

as at June 30, 2021

	Less than 1 Year	1 - 3 Years	3 - 5 Years	Greater than 5 Years	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
<b>Interest Rate Exposure</b>	10,072	98,149	152,651	607,603	868,475

as at December 31, 2020

	Less than 1 Year	1 - 3 Years	3 - 5 Years	Greater than 5 Years	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
<b>Interest Rate Exposure</b>	25,006	87,277	144,200	583,787	840,270

As at June 30, 2021, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2020 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$19,226,000 (December 31, 2020 - \$20,260,000). In practice, actual results may differ from this analysis and the difference may be material.

## Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at June 30, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	870,759	-	870,759
Derivatives, net	-	(5,915)	-	(5,915)
<b>Total</b>	-	864,844	-	864,844

Short Positions at fair value as at June 30, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	2,283	-	2,283
Derivatives, net	(1,022)	-	-	(1,022)
<b>Total</b>	(1,022)	2,283	-	1,261

Long Positions at fair value as at December 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	833,328	-	833,328
Short-term investment(s)	-	11,768	-	11,768
Derivatives, net	-	(278)	-	(278)
<b>Total</b>	-	844,818	-	844,818

## Fair Value Hierarchy (cont'd)

Short Positions at fair value as at December 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	4,825	-	4,825
Derivatives, net	229	1,884	-	2,113
<b>Total</b>	229	6,709	-	6,938

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2021 and the year ended December 31, 2020.

The accompanying notes are an integral part of these financial statements.

# CI Morningstar Canada Momentum Index ETF

(formerly CI First Asset Morningstar Canada Momentum Index ETF)

Financial Statements (unaudited)

## Statements of Financial Position

(in \$000's except for per unit amounts and units outstanding)

	as at	
	Jun. 30, 2021	Dec. 31, 2020
<b>Assets</b>		
<b>Current assets</b>		
Investments	813,323	817,145
Investments pledged as collateral	-	-
Cash	1,138	1,496
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	267	310
Cash collateral on deposit for short sale	-	-
Dividends receivable	2,480	1,183
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	5
	817,208	820,139
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Distributions payable to holders of redeemable units	-	-
Management fees payable	405	421
Accounts payable and accrued liabilities	309	354
	714	775
<b>Net assets attributable to holders of redeemable units</b>	816,494	819,364

## Statements of Financial Position (cont'd)

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at	as at	as at	as at	as at	as at
	Jun. 30, 2021	Dec. 31, 2020	Jun. 30, 2021	Dec. 31, 2020	Jun. 30, 2021	Dec. 31, 2020
Common Units	816,494	819,364	24.02	20.48	33,999,315	39,999,315

The accompanying notes are an integral part of these financial statements.

# CI Morningstar Canada Momentum Index ETF

(formerly CI First Asset Morningstar Canada Momentum Index ETF)

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the periods ended June 30

(in \$000's except for per unit amounts and number of units)

	2021	2020
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	10,475	5,061
Interest for distribution purposes	-	-
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	76,366	(18,737)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	50,391	(22,733)
<b>Total net gain (loss) on investments and derivatives</b>	<b>137,232</b>	<b>(36,409)</b>
Other income		
Foreign exchange gain (loss) on cash	3	6
Securities lending revenue (Note 6)	36	356
Fees rebate	1,657	1,732
Miscellaneous foreign income	-	-
Other income	-	-
<b>Total other income</b>	<b>1,696</b>	<b>2,094</b>
<b>Total income</b>	<b>138,928</b>	<b>(34,315)</b>
<b>Expenses</b>		
Management fees (Note 5)	2,415	2,309
Commissions and other portfolio transaction costs	521	379
Independent review committee fees	1	3
Securities borrowing fees (Note 2)	-	-
Custody fees	-	-
Unitholders reporting costs	-	-
Audit fees	-	-
Legal fees	-	-
Interest expense	3	1
Withholding taxes	23	-
Harmonized sales tax	72	55
Other expenses	-	-
<b>Total expenses</b>	<b>3,035</b>	<b>2,747</b>
Expenses absorbed by the Manager (Note 5)	-	-
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>135,893</b>	<b>(37,062)</b>

## Statements of Comprehensive Income (cont'd)

for the periods ended June 30

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2021	2020	2021	2020	2021	2020
Common Units	135,893	(37,062)	3.74	(0.87)	36,353,735	42,546,568

The accompanying notes are an integral part of these financial statements.



# CI Morningstar Canada Momentum Index ETF

(formerly CI First Asset Morningstar Canada Momentum Index ETF)

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

for the periods ended June 30 (in \$000's)

	Common Units	
	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	819,364	897,877
Increase (decrease) in net assets attributable to holders of redeemable units	135,893	(37,062)
<b>Distributions to holders of redeemable units</b>		
From net investment income	(5,699)	(5,522)
From net realized gains	(75)	-
Return of capital	-	(71)
<b>Total distributions to holders of redeemable units</b>	(5,774)	(5,593)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	40,605	26,190
Reinvestment of distributions to holders of redeemable units	-	-
Redemption of redeemable units	(173,594)	(109,085)
<b>Net increase (decrease) from redeemable unit transactions</b>	(132,989)	(82,895)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(2,870)	(125,550)
<b>Net assets attributable to holders of redeemable units at the end of period</b>	816,494	772,327

The accompanying notes are an integral part of these financial statements.

# CI Morningstar Canada Momentum Index ETF

(formerly CI First Asset Morningstar Canada Momentum Index ETF)

Financial Statements (unaudited)

## Statements of Cash Flows

for the periods ended June 30 (in \$000's)

	2021	2020
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	135,893	(37,062)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(76,366)	18,737
Unrealized foreign exchange (gain) loss on cash	-	(3)
Commissions and other portfolio transaction costs	521	379
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(50,391)	22,733
Proceeds from sale and maturity of investments and derivatives	629,795	431,110
Purchase of investments and derivatives	(526,170)	(364,075)
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in cash collateral on deposit for short sale	-	-
(Increase) decrease in dividends receivable	(1,297)	539
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(16)	(85)
Change in other accounts receivable and payable	(1)	(3)
Amortization interest earned	-	-
<b>Net cash from (used in) operating activities</b>	<b>111,968</b>	<b>72,270</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(5,774)	(5,593)
Proceeds from issuance of redeemable units	207	138
Amounts paid on redemption of redeemable units	(106,759)	(67,072)
<b>Net cash from (used in) financing activities</b>	<b>(112,326)</b>	<b>(72,527)</b>
Unrealized foreign exchange gain (loss) on cash	-	3
Net increase (decrease) in cash	(358)	(257)
Cash (bank overdraft), beginning of period	1,496	1,541
<b>Cash (bank overdraft), end of period</b>	<b>1,138</b>	<b>1,287</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	9,156	5,600
Interest received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	(3)	(1)
Tax recoverable (paid)	-	-

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

# CI Morningstar Canada Momentum Index ETF

(formerly CI First Asset Morningstar Canada Momentum Index ETF)

Schedule of Investment Portfolio as at June 30, 2021 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>EQUITIES</b>				
<b>COMMUNICATION SERVICES</b>				
4,423,819	Corus Entertainment Inc., Class 'B'	27,736,597	28,135,489	
829,300	Quebecor Inc., Class 'B'	25,331,016	27,416,658	
		<b>53,067,613</b>	<b>55,552,147</b>	<b>6.80</b>
<b>CONSUMER DISCRETIONARY</b>				
574,019	AutoCanada Inc.	27,588,150	28,666,509	
286,006	BRP Inc.	13,752,422	27,742,582	
484,534	Dollarama Inc.	20,936,750	27,492,459	
330,493	Linamar Corp.	23,362,164	25,695,831	
229,067	Magna International Inc.	26,298,662	26,290,019	
		<b>111,938,148</b>	<b>135,887,400</b>	<b>16.64</b>
<b>CONSUMER STAPLES</b>				
760,265	North West Co. Inc. (The)	24,088,711	26,753,725	3.28
<b>ENERGY</b>				
2,717,878	ARC Resources Ltd.	21,389,266	28,673,613	
2,206,462	Cenovus Energy Inc.	26,586,310	26,168,639	
4,795,104	Crescent Point Energy Corp.	25,962,181	26,900,534	
3,162,846	Enerplus Corp.	21,838,715	28,180,958	
655,104	Imperial Oil Ltd.	16,231,604	24,749,829	
		<b>112,008,076</b>	<b>134,673,573</b>	<b>16.49</b>
<b>FINANCIALS</b>				
212,275	Bank of Montreal	23,718,174	26,971,661	
177,992	goeasy Ltd.	17,564,987	28,234,871	
623,471	Laurentian Bank of Canada	25,290,408	27,239,448	
294,413	National Bank of Canada	17,775,746	27,312,694	
313,478	Onex Corp.	27,201,720	28,216,155	
		<b>111,551,035</b>	<b>137,974,829</b>	<b>16.90</b>
<b>INDUSTRIALS</b>				
823,957	Finning International Inc.	23,086,634	26,737,404	
787,241	Russel Metals Inc.	26,278,381	26,663,853	
235,553	TFI International Inc.	10,208,510	26,657,533	
		<b>59,573,525</b>	<b>80,058,790</b>	<b>9.81</b>
<b>INFORMATION TECHNOLOGY</b>				
14,849	Constellation Software Inc.	17,451,128	27,877,661	3.41
<b>MATERIALS</b>				
958,001	ERO Copper Corp.	17,831,233	24,917,606	
957,318	First Quantum Minerals Ltd.	21,226,911	27,350,575	
918,664	Intertape Polymer Group Inc.	24,156,921	26,402,404	
560,363	Labrador Iron Ore Royalty Corp.	21,968,061	26,320,250	
764,167	Stelco Holdings Inc.	25,337,241	27,815,679	
		<b>110,520,367</b>	<b>132,806,514</b>	<b>16.27</b>
<b>REAL ESTATE</b>				
192,492	Colliers International Group Inc.	17,386,451	26,721,740	
128,812	FirstService Corp.	15,346,377	27,386,719	
		<b>32,732,828</b>	<b>54,108,459</b>	<b>6.63</b>
<b>UTILITIES</b>				
1,061,890	AltaGas Ltd.	27,424,985	27,630,378	3.38
<b>Total Equities</b>		<b>660,356,416</b>	<b>813,323,476</b>	<b>99.61</b>
Adjustment for transaction costs		(365,071)		
<b>Total Investments</b>		<b>659,991,345</b>	<b>813,323,476</b>	<b>99.61</b>
Other Net Assets (Liabilities)			3,170,810	0.39
<b>Net Assets Attributable to Holders of Redeemable Units</b>			<b>816,494,286</b>	<b>100.00</b>

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI Morningstar Canada Momentum Index ETF

(formerly CI First Asset Morningstar Canada Momentum Index ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

for the periods ended June 30 (in \$000's)

	2021	2020
Brokerage commissions	506	365
Soft dollar commissions <sup>†</sup>	144	2

## Redeemable Unit Transactions (Note 4)

for the periods ended June 30

	Common Units	
	2021	2020
<b>Number of redeemable units at the beginning of period</b>	39,999,315	45,149,315
Redeemable units issued for cash	1,850,000	1,400,000
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(7,850,000)	(6,100,000)
<b>Number of redeemable units at the end of period</b>	33,999,315	40,449,315

<sup>†</sup>A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

# CI Morningstar Canada Momentum Index ETF

(formerly CI First Asset Morningstar Canada Momentum Index ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Management Fee Rate (Note 5)

as at June 30, 2021 (%)

	Annual management fee rate:
Common Units	0.600

## Securities Lending (Note 6)

as at June 30 (in \$000's)

	2021	2020
Loaned	57,974	44,897
Collateral (non-cash)	61,738	47,306

## Securities Lending Revenue Reconciliation (Note 6)

for the periods ended June 30 (in \$000's)

	2021	2020
Gross securities lending revenue	66	593
Charges	(30)	(237)
Securities lending revenue	36	356
<b>Charges as a % of gross securities lending revenue</b>	<b>46.3</b>	<b>60.0</b>

## Related Party Investments (Note 9)

as at June 30 (in \$000's)

Investments	2021
	-

  

Investments	2020
CI Financial Corp.	25,279

The accompanying notes are an integral part of these financial statements.

# CI Morningstar Canada Momentum Index ETF

(formerly CI First Asset Morningstar Canada Momentum Index ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

For Concentration Risk as at June 30, 2021, refer to the Schedule of Investment Portfolio.

The table below summarizes the Fund's exposure to concentration risk.

as at December 31, 2020

Categories	Net Assets (%)
Equities - Materials	17.65
Equities - Consumer Discretionary	13.40
Equities - Information Technology	13.08
Equities - Industrials	12.98
Equities - Energy	9.63
Equities - Utilities	7.27
Equities - Financials	6.73
Equities - Real Estate	6.71
Equities - Consumer Staples	6.25
Equities - Communication Services	3.19
Equities - Health Care	2.84
Other Net Assets (Liabilities)	0.27
<b>Total</b>	<b>100.00</b>

### Credit Risk

As at June 30, 2021 and December 31, 2020, the Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities.

### Other Price Risk

As at June 30, 2021 and December 31, 2020, the Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

The table below indicates how net assets attributable to holders of redeemable units would have increased or decreased had the value of the Fund's benchmark(s) increased or decreased by 10%. This change is estimated based on the historical correlation between the return of the Fund's securities as compared to the return of the benchmark(s), as at year end, with all other variables held constant. The historical correlation may not be representative of the future correlation, and accordingly the impact on net assets attributable to holders of redeemable units could be different.

#### Impact on Net Assets Attributable to Holders of Redeemable Units

as at June 30, 2021

Benchmark	(\$)
Morningstar® Canada Target Momentum Total Return Index™	81,505,077

as at December 31, 2020

Benchmark	(\$)
Morningstar® Canada Target Momentum Total Return Index™	81,707,361

### Currency Risk

As at June 30, 2021 and December 31, 2020, the Fund's investments were mostly denominated in Canadian dollars, the functional currency of the Fund. As a result, the Fund did not have a significant exposure to currency risk.

### Interest Rate Risk

As at June 30, 2021 and December 31, 2020, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities.

### Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at June 30, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	813,323	-	-	813,323
<b>Total</b>	<b>813,323</b>	<b>-</b>	<b>-</b>	<b>813,323</b>

Long Positions at fair value as at December 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	817,145	-	-	817,145
<b>Total</b>	<b>817,145</b>	<b>-</b>	<b>-</b>	<b>817,145</b>

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2021 and the year ended December 31, 2020.

The accompanying notes are an integral part of these financial statements.

# CI Morningstar Canada Value Index ETF

(formerly CI First Asset Morningstar Canada Value Index ETF)

Financial Statements (unaudited)

## Statements of Financial Position

(in \$000's except for per unit amounts and units outstanding)

	as at	
	Jun. 30, 2021	Dec. 31, 2020
<b>Assets</b>		
<b>Current assets</b>		
Investments	235,484	74,895
Investments pledged as collateral	-	-
Cash	529	369
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	76	8
Cash collateral on deposit for short sale	-	-
Dividends receivable	532	200
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	236,621	75,472
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Distributions payable to holders of redeemable units	-	-
Management fees payable	118	38
Accounts payable and accrued liabilities	94	13
	212	51
<b>Net assets attributable to holders of redeemable units</b>	236,409	75,421

## Statements of Financial Position (cont'd)

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at	as at	as at	as at	as at	as at
	Jun. 30, 2021	Dec. 31, 2020	Jun. 30, 2021	Dec. 31, 2020	Jun. 30, 2021	Dec. 31, 2020
Common Units	236,409	75,421	19.32	16.09	12,238,640	4,688,640

The accompanying notes are an integral part of these financial statements.

# CI Morningstar Canada Value Index ETF

(formerly CI First Asset Morningstar Canada Value Index ETF)

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the periods ended June 30

(in \$000's except for per unit amounts and number of units)

	2021	2020
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	3,347	1,086
Interest for distribution purposes	-	-
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	11,361	(5,005)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	18,320	(5,259)
<b>Total net gain (loss) on investments and derivatives</b>	<b>33,028</b>	<b>(9,178)</b>
Other income		
Foreign exchange gain (loss) on cash	-	-
Securities lending revenue (Note 6)	5	9
Fees rebate	354	9
Miscellaneous foreign income	-	-
Other income	-	-
<b>Total other income</b>	<b>359</b>	<b>18</b>
<b>Total income</b>	<b>33,387</b>	<b>(9,160)</b>
<b>Expenses</b>		
Management fees (Note 5)	575	180
Commissions and other portfolio transaction costs	167	147
Independent review committee fees	1	-
Securities borrowing fees (Note 2)	-	-
Custody fees	-	-
Unitholders reporting costs	-	-
Audit fees	-	-
Legal fees	-	-
Interest expense	-	-
Withholding taxes	6	8
Harmonized sales tax	23	17
Other expenses	-	-
<b>Total expenses</b>	<b>772</b>	<b>352</b>
Expenses absorbed by the Manager (Note 5)	-	-
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>32,615</b>	<b>(9,512)</b>

## Statements of Comprehensive Income (cont'd)

for the periods ended June 30

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2021	2020	2021	2020	2021	2020
Common Units	32,615	(9,512)	3.12	(2.09)	10,447,480	4,544,959

The accompanying notes are an integral part of these financial statements.



# CI Morningstar Canada Value Index ETF

(formerly CI First Asset Morningstar Canada Value Index ETF)

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

for the periods ended June 30 (in \$000's)

	Common Units	
	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	75,421	80,096
Increase (decrease) in net assets attributable to holders of redeemable units	32,615	(9,512)
<b>Distributions to holders of redeemable units</b>		
From net investment income	(3,218)	(638)
From net realized gains	-	-
Return of capital	(10)	(130)
<b>Total distributions to holders of redeemable units</b>	<b>(3,228)</b>	<b>(768)</b>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	158,570	1,310
Reinvestment of distributions to holders of redeemable units	-	-
Redemption of redeemable units	(26,969)	(15,560)
<b>Net increase (decrease) from redeemable unit transactions</b>	<b>131,601</b>	<b>(14,250)</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>160,988</b>	<b>(24,530)</b>
<b>Net assets attributable to holders of redeemable units at the end of period</b>	<b>236,409</b>	<b>55,566</b>

The accompanying notes are an integral part of these financial statements.

# CI Morningstar Canada Value Index ETF

(formerly CI First Asset Morningstar Canada Value Index ETF)

Financial Statements (unaudited)

## Statements of Cash Flows

for the periods ended June 30 (in \$000's)

	2021	2020
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	32,615	(9,512)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(11,361)	5,005
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	167	147
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(18,320)	5,259
Proceeds from sale and maturity of investments and derivatives	73,623	47,328
Purchase of investments and derivatives	(194,708)	(47,367)
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in cash collateral on deposit for short sale	-	-
(Increase) decrease in dividends receivable	(331)	(27)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	79	(12)
Change in other accounts receivable and payable	12	(3)
Amortization interest earned	-	-
<b>Net cash from (used in) operating activities</b>	<b>(118,224)</b>	<b>818</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(3,227)	(767)
Proceeds from issuance of redeemable units	122,719	12
Amounts paid on redemption of redeemable units	(1,108)	(98)
<b>Net cash from (used in) financing activities</b>	<b>118,384</b>	<b>(853)</b>
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	160	(35)
Cash (bank overdraft), beginning of period	369	276
<b>Cash (bank overdraft), end of period</b>	<b>529</b>	<b>241</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	3,010	1,051
Interest received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	-

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

# CI Morningstar Canada Value Index ETF

(formerly CI First Asset Morningstar Canada Value Index ETF)

Schedule of Investment Portfolio as at June 30, 2021 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>EQUITIES</b>				
<b>COMMUNICATION SERVICES</b>				
67,259	Cogeco Communications Inc.	7,195,691	8,152,463	
1,306,627	Corus Entertainment Inc., Class 'B'	6,057,494	8,310,148	
		<b>13,253,185</b>	<b>16,462,611</b>	<b>6.96</b>
<b>CONSUMER DISCRETIONARY</b>				
169,411	AutoCanada Inc.	8,237,439	8,460,385	
97,615	Linamar Corp.	6,191,770	7,589,566	
67,656	Magna International Inc.	7,769,011	7,764,879	
		<b>22,198,220</b>	<b>23,814,830</b>	<b>10.07</b>
<b>CONSUMER STAPLES</b>				
188,434	Empire Co. Ltd., Class 'A'	6,681,423	7,367,769	
66,599	George Weston Ltd.	6,571,371	7,868,672	
104,372	Loblaw Cos. Ltd.	6,780,957	7,962,540	
		<b>20,033,751</b>	<b>23,198,981</b>	<b>9.81</b>
<b>ENERGY</b>				
802,737	ARC Resources Ltd.	5,712,775	8,468,875	
1,416,291	Crescent Point Energy Corp.	7,627,654	7,945,393	
160,454	Enbridge Inc.	7,099,919	7,963,332	
226,850	Keyera Corp.	5,645,282	7,556,374	
		<b>26,085,630</b>	<b>31,933,974</b>	<b>13.51</b>
<b>FINANCIALS</b>				
58,667	Equitable Group Inc.	6,224,315	7,804,471	
218,612	Great-West Lifeco Inc.	6,534,204	8,049,294	
116,191	iA Financial Corp. Inc.	6,829,518	7,841,731	
322,539	Manulife Financial Corp.	7,506,100	7,869,952	
200,790	Power Corp. of Canada	6,062,518	7,866,952	
		<b>33,156,655</b>	<b>39,432,400</b>	<b>16.68</b>
<b>INDUSTRIALS</b>				
319,936	Transcontinental Inc., Class 'A'	6,541,153	7,448,110	
427,098	Westshore Terminals Investment Corp.	7,591,902	7,294,834	
		<b>14,133,055</b>	<b>14,742,944</b>	<b>6.24</b>
<b>MATERIALS</b>				
299,976	Canfor Corp.	8,082,143	8,507,319	
964,868	Dundee Precious Metals Inc.	8,066,790	7,246,159	
278,098	Interfor Corp.	8,301,553	8,632,162	
459,781	Torex Gold Resources Inc.	8,062,389	6,565,673	
92,570	West Fraser Timber Co. Ltd.	7,961,199	8,237,804	
		<b>40,474,074</b>	<b>39,189,117</b>	<b>16.58</b>
<b>REAL ESTATE</b>				
475,793	H&R REIT	6,053,600	7,612,688	3.22
<b>UTILITIES</b>				
314,356	AltaGas Ltd.	5,990,138	8,179,543	
173,854	ATCO Ltd., Class 'I'	6,833,442	7,642,622	
220,679	Canadian Utilities Ltd., Class 'A'	7,218,536	7,591,358	
194,631	Capital Power Corp.	6,705,543	7,970,139	
257,423	Hydro One Ltd.	7,132,461	7,712,393	
		<b>33,880,120</b>	<b>39,096,055</b>	<b>16.54</b>
<b>Total Equities</b>		<b>209,268,290</b>	<b>235,483,600</b>	<b>99.61</b>
Adjustment for transaction costs		(115,663)		
<b>Total Investments</b>		<b>209,152,627</b>	235,483,600	99.61
Other Net Assets (Liabilities)			924,914	0.39
<b>Net Assets Attributable to Holders of Redeemable Units</b>			<b>236,408,514</b>	<b>100.00</b>

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI Morningstar Canada Value Index ETF

(formerly CI First Asset Morningstar Canada Value Index ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

for the periods ended June 30 (in \$000's)

	2021	2020
Brokerage commissions	151	143
Soft dollar commissions <sup>†</sup>	43	-

## Redeemable Unit Transactions (Note 4)

for the periods ended June 30

	Common Units	
	2021	2020
<b>Number of redeemable units at the beginning of period</b>	4,688,640	5,138,640
Redeemable units issued for cash	9,000,000	100,000
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(1,450,000)	(1,250,000)
<b>Number of redeemable units at the end of period</b>	12,238,640	3,988,640

<sup>†</sup>A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

# CI Morningstar Canada Value Index ETF

(formerly CI First Asset Morningstar Canada Value Index ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Management Fee Rate (Note 5)

as at June 30, 2021 (%)

	Annual management fee rate:
Common Units	0.600

## Securities Lending (Note 6)

as at June 30 (in \$000's)

	2021	2020
Loaned	23,255	3,016
Collateral (non-cash)	25,131	3,166

## Securities Lending Revenue Reconciliation (Note 6)

for the periods ended June 30 (in \$000's)

	2021	2020
Gross securities lending revenue	9	15
Charges	(4)	(6)
Securities lending revenue	5	9
<b>Charges as a % of gross securities lending revenue</b>	<b>41.7</b>	<b>59.9</b>

The accompanying notes are an integral part of these financial statements.

# CI Morningstar Canada Value Index ETF

(formerly CI First Asset Morningstar Canada Value Index ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

For Concentration Risk as at June 30, 2021, refer to the Schedule of Investment Portfolio.

The table below summarizes the Fund's exposure to concentration risk.

as at December 31, 2020

Categories	Net Assets (%)
Equities - Materials	17.70
Equities - Financials	16.83
Equities - Energy	16.36
Equities - Utilities	16.31
Equities - Consumer Staples	9.63
Equities - Communication Services	6.60
Equities - Consumer Discretionary	6.37
Equities - Health Care	3.34
Equities - Real Estate	3.17
Equities - Industrials	2.99
Other Net Assets (Liabilities)	0.70
<b>Total</b>	<b>100.00</b>

### Credit Risk

As at June 30, 2021 and December 31, 2020, the Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities.

### Other Price Risk

As at June 30, 2021 and December 31, 2020, the Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

The table below indicates how net assets attributable to holders of redeemable units would have increased or decreased had the value of the Fund's benchmark(s) increased or decreased by 10%. This change is estimated based on the historical correlation between the return of the Fund's securities as compared to the return of the benchmark(s), as at year end, with all other variables held constant. The historical correlation may not be representative of the future correlation, and accordingly the impact on net assets attributable to holders of redeemable units could be different.

#### Impact on Net Assets Attributable to Holders of Redeemable Units

as at June 30, 2021

Benchmark	(\$)
Morningstar® Canada Target Value Total Return Index™	23,439,538

as at December 31, 2020

Benchmark	(\$)
Morningstar® Canada Target Value Total Return Index™	7,486,072

### Currency Risk

As at June 30, 2021 and December 31, 2020, the Fund's investments were mostly denominated in Canadian dollars, the functional currency of the Fund. As a result, the Fund did not have a significant exposure to currency risk.

### Interest Rate Risk

As at June 30, 2021 and December 31, 2020, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities.

### Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at June 30, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	235,484	-	-	235,484
<b>Total</b>	<b>235,484</b>	<b>-</b>	<b>-</b>	<b>235,484</b>

Long Positions at fair value as at December 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	74,895	-	-	74,895
<b>Total</b>	<b>74,895</b>	<b>-</b>	<b>-</b>	<b>74,895</b>

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2021 and the year ended December 31, 2020.

The accompanying notes are an integral part of these financial statements.

# CI Morningstar International Momentum Index ETF

(formerly CI First Asset Morningstar International Momentum Index ETF)

Financial Statements (unaudited)

## Statements of Financial Position

(in \$000's except for per unit amounts and units outstanding)

	as at	
	Jun. 30, 2021	Dec. 31, 2020
<b>Assets</b>		
<b>Current assets</b>		
Investments	286,257	282,346
Investments pledged as collateral	-	-
Cash	3,855	407
Unrealized gain on futures and foreign currency forward contracts	51	11
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	121	110
Cash collateral on deposit for short sale	-	-
Dividends receivable	257	195
Interest receivable	-	-
Receivable for investments sold	183	-
Receivable for unit subscriptions	-	-
	290,724	283,069
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	39	258
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	182	-
Payable for unit redemptions	-	-
Distributions payable to holders of redeemable units	-	-
Management fees payable	142	128
Accounts payable and accrued liabilities	157	149
	520	535
<b>Net assets attributable to holders of redeemable units</b>	290,204	282,534

## Statements of Financial Position (cont'd)

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at	as at	as at	as at	as at	as at
	Jun. 30, 2021	Dec. 31, 2020	Jun. 30, 2021	Dec. 31, 2020	Jun. 30, 2021	Dec. 31, 2020
Common Units	30,092	25,112	40.18	35.42	748,902	708,902
Unhedged						
Common Units	260,112	257,422	41.01	38.40	6,342,975	6,702,975

The accompanying notes are an integral part of these financial statements.

# CI Morningstar International Momentum Index ETF

(formerly CI First Asset Morningstar International Momentum Index ETF)

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the periods ended June 30

(in \$000's except for per unit amounts and number of units)

	2021	2020
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	4,433	1,036
Interest for distribution purposes	-	-
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	17,474	4,941
Change in unrealized appreciation (depreciation) in value of investments and derivatives	2,695	5,980
<b>Total net gain (loss) on investments and derivatives</b>	<b>24,602</b>	<b>11,957</b>
Other income		
Foreign exchange gain (loss) on cash	(12)	110
Securities lending revenue (Note 6)	30	3
Fees rebate	721	125
Miscellaneous foreign income	-	-
Other income	22	104
<b>Total other income</b>	<b>761</b>	<b>342</b>
<b>Total income</b>	<b>25,363</b>	<b>12,299</b>
<b>Expenses</b>		
Management fees (Note 5)	837	245
Commissions and other portfolio transaction costs	459	448
Independent review committee fees	1	-
Securities borrowing fees (Note 2)	-	-
Custody fees	-	-
Unitholders reporting costs	-	-
Audit fees	-	-
Legal fees	-	-
Interest expense	1	8
Withholding taxes	676	100
Harmonized sales tax	21	22
Other expenses	-	-
<b>Total expenses</b>	<b>1,995</b>	<b>823</b>
Expenses absorbed by the Manager (Note 5)	-	-
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>23,368</b>	<b>11,476</b>

## Statements of Comprehensive Income (cont'd)

for the periods ended June 30

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2021	2020	2021	2020	2021	2020
Common Units	3,769	(1,075)	5.11	(1.18)	737,852	909,067
Unhedged						
Common Units	19,599	12,551	3.05	7.10	6,433,389	1,768,140

The accompanying notes are an integral part of these financial statements.



# CI Morningstar International Momentum Index ETF

(formerly CI First Asset Morningstar International Momentum Index ETF)

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

for the periods ended June 30 (in \$000's)

	Common Units		Unhedged Common Units		Total Fund	
	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	25,112	31,432	257,422	22,510	282,534	53,942
Increase (decrease) in net assets attributable to holders of redeemable units	3,769	(1,075)	19,599	12,551	23,368	11,476
<b>Distributions to holders of redeemable units</b>						
From net investment income	(133)	(107)	(2,331)	(582)	(2,464)	(689)
From net realized gains	-	(1)	(181)	-	(181)	(1)
Return of capital	(70)	-	(10)	-	(80)	-
<b>Total distributions to holders of redeemable units</b>	(203)	(108)	(2,522)	(582)	(2,725)	(690)
<b>Redeemable unit transactions</b>						
Proceeds from redeemable units issued	1,801	3,403	9,444	158,412	11,245	161,815
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-
Redemption of redeemable units	(387)	(11,182)	(23,831)	(7,287)	(24,218)	(18,469)
<b>Net increase (decrease) from redeemable unit transactions</b>	1,414	(7,779)	(14,387)	151,125	(12,973)	143,346
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	4,980	(8,962)	2,690	163,094	7,670	154,132
<b>Net assets attributable to holders of redeemable units at the end of period</b>	30,092	22,470	260,112	185,604	290,204	208,074

The accompanying notes are an integral part of these financial statements.

# CI Morningstar International Momentum Index ETF

(formerly CI First Asset Morningstar International Momentum Index ETF)

Financial Statements (unaudited)

## Statements of Cash Flows

for the periods ended June 30 (in \$000's)

	2021	2020
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	23,368	11,476
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(17,474)	(4,941)
Unrealized foreign exchange (gain) loss on cash	-	(5)
Commissions and other portfolio transaction costs	459	448
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(2,695)	(5,980)
Proceeds from sale and maturity of investments and derivatives	198,554	105,360
Purchase of investments and derivatives	(183,014)	(247,385)
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in cash collateral on deposit for short sale	-	-
(Increase) decrease in dividends receivable	(63)	(237)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	14	74
Change in other accounts receivable and payable	(3)	51
Amortization interest earned	-	-
<b>Net cash from (used in) operating activities</b>	<b>19,146</b>	<b>(141,139)</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(2,726)	(690)
Proceeds from issuance of redeemable units	11,245	161,814
Amounts paid on redemption of redeemable units	(24,217)	(18,469)
<b>Net cash from (used in) financing activities</b>	<b>(15,698)</b>	<b>142,655</b>
Unrealized foreign exchange gain (loss) on cash	-	5
Net increase (decrease) in cash	3,448	1,516
Cash (bank overdraft), beginning of period	407	(1,184)
<b>Cash (bank overdraft), end of period</b>	<b>3,855</b>	<b>337</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	3,694	699
Interest received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	(1)	(8)
Tax recoverable (paid)	-	-

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

# CI Morningstar International Momentum Index ETF

(formerly CI First Asset Morningstar International Momentum Index ETF)

Schedule of Investment Portfolio as at June 30, 2021 (unaudited)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>EQUITIES</b>					
<b>AUSTRALIA</b>					
AUD	34,058	ARB Corp. Ltd.	1,180,430	1,367,488	
AUD	450,224	Arena REIT	1,376,820	1,506,789	
AUD	31,637	BHP Group Ltd.	1,377,807	1,428,514	
GBP	39,544	BHP Group PLC	1,417,710	1,440,858	
AUD	234,721	Champion Iron Ltd.	749,914	1,392,175	
AUD	83,911	Codan Ltd.	621,880	1,406,487	
AUD	5,235	CSL Ltd.	1,346,986	1,387,945	
AUD	256,628	CSR Ltd.	1,328,581	1,374,193	
AUD	138,220	Elders Ltd.	1,317,335	1,484,137	
AUD	67,981	Fortescue Metals Group Ltd.	897,001	1,475,060	
AUD	294,410	Harvey Norman Holdings Ltd.	1,280,516	1,499,872	
AUD	32,430	JB Hi-Fi Ltd.	1,206,595	1,524,920	
AUD	113,468	Lifestyle Communities Ltd.	1,608,918	1,646,636	
AUD	434,962	Metcash Ltd.	1,458,480	1,613,413	
AUD	31,800	Mineral Resources Ltd.	533,951	1,588,419	
AUD	140,875	Nick Scali Ltd.	1,342,411	1,534,909	
AUD	146,924	Pinnacle Investment Management Group Ltd.	1,344,863	1,634,964	
AUD	329,010	Platinum Asset Management Ltd.	1,592,219	1,501,799	
AUD	12,338	Rio Tinto Ltd.	1,311,685	1,452,569	
AUD	211,506	Sandfire Resources Ltd.	1,188,133	1,342,965	
AUD	115,598	Super Cheap Auto Group Ltd.	1,305,591	1,387,388	
			<b>25,787,826</b>	<b>30,991,500</b>	<b>10.68</b>
<b>AUSTRIA</b>					
EUR	20,574	Andritz AG	1,447,245	1,431,488	
EUR	22,201	Oesterreichische Post AG	1,425,553	1,462,207	
EUR	19,412	OMV AG	1,364,493	1,367,458	
EUR	24,951	Strabag SE	1,539,058	1,324,556	
EUR	27,672	Voestalpine AG	1,435,960	1,395,452	
			<b>7,212,309</b>	<b>6,981,161</b>	<b>2.41</b>
<b>BELGIUM</b>					
EUR	10,927	Melexis NV	1,399,650	1,404,853	
EUR	9,652	Montea NV	1,260,127	1,406,057	
EUR	5,956	VGP NV	1,228,755	1,455,399	
EUR	30,318	Warehouses De Pauw SCA	1,161,475	1,433,608	
			<b>5,050,007</b>	<b>5,699,917</b>	<b>1.96</b>
<b>DENMARK</b>					
DKK	397	A.P. Moller - Maersk AS, Class 'B'	1,403,925	1,413,143	
DKK	21,167	Demant AS	1,039,917	1,475,551	
DKK	13,712	GN Store Nord AS	1,394,646	1,483,348	
DKK	14,331	Novo Nordisk AS, Series 'B'	1,257,676	1,486,917	
DKK	8,868	Pandora AS	557,967	1,476,296	
			<b>5,654,131</b>	<b>7,335,255</b>	<b>2.53</b>
<b>FINLAND</b>					
EUR	20,917	Harvia OYJ	1,488,985	1,566,547	
EUR	32,659	Kesko OYJ, Series 'B'	790,027	1,493,946	
EUR	108,778	M-Real OYJ, Class 'B'	1,531,380	1,385,749	
EUR	10,447	QT Group OYJ	903,572	1,514,198	
EUR	16,106	Revenio Group OYJ	957,856	1,511,341	
EUR	42,656	Tokmanni Group Corp.	791,962	1,460,773	
EUR	40,465	Uponor OYJ	1,459,759	1,452,294	
EUR	27,688	Valmet Corp.	1,466,491	1,495,468	
			<b>9,390,032</b>	<b>11,880,316</b>	<b>4.09</b>
<b>FRANCE</b>					
EUR	819	Hermes International	1,472,386	1,477,519	
EUR	1,312	Kering	1,458,388	1,419,957	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI Morningstar International Momentum Index ETF

(formerly CI First Asset Morningstar International Momentum Index ETF)

Schedule of Investment Portfolio as at June 30, 2021 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>EQUITIES (cont'd)</b>					
<b>FRANCE (cont'd)</b>					
EUR	20,283	La Francaise des Jeux SAEM	1,168,726	1,476,769	
EUR	1,474	LVMH Moet Hennessy-Louis Vuitton SA	1,231,773	1,431,429	
EUR	2,674	Sartorius Stedim Biotech	983,449	1,566,388	
EUR	6,928	Somfy SA	1,527,193	1,456,884	
EUR	5,595	Trigano SA	1,259,956	1,431,272	
EUR	31,695	Verallia	1,458,196	1,454,969	
			<b>10,560,067</b>	<b>11,715,187</b>	<b>4.04</b>
<b>GERMANY</b>					
EUR	53,248	Aixtron AG	1,458,551	1,786,749	
EUR	12,213	Aurubis AG	1,220,082	1,401,783	
EUR	7,584	CeWe Color Holding AG	1,371,743	1,454,506	
EUR	17,864	Covestro AG	1,456,432	1,428,665	
EUR	12,463	Daimler AG, Registered	1,371,873	1,378,134	
EUR	9,586	flatexDEGIRO AG	903,320	1,597,744	
EUR	11,662	HelloFresh SE	778,434	1,403,961	
EUR	55,048	ProSiebenSat.1 Media SE	1,476,942	1,356,057	
EUR	2,571	Secunet Security Networks AG	1,428,177	1,415,818	
EUR	10,359	Steico SE	1,586,010	1,682,468	
EUR	35,176	TAG Immobilien AG	1,177,320	1,382,313	
EUR	21,431	VERBIO Vereinigte BioEnergie AG	948,483	1,344,459	
			<b>15,177,367</b>	<b>17,632,657</b>	<b>6.08</b>
<b>GIBRALTAR</b>					
GBP	212,904	888 Holdings PLC	709,092	1,397,815	0.48
<b>HONG KONG</b>					
HKD	577,103	Chow Tai Fook Jewellery Group Ltd.	1,523,438	1,632,465	
HKD	315,602	SITC International Holdings Co. Ltd.	1,302,857	1,633,019	
HKD	117,801	Vtech Holdings Ltd.	1,541,465	1,535,584	
			<b>4,367,760</b>	<b>4,801,068</b>	<b>1.65</b>
<b>ITALY</b>					
EUR	46,963	Azimut Holding SPA	1,342,152	1,412,407	
EUR	120,745	BFF Bank SPA	1,545,406	1,498,304	
EUR	330,010	Mediaset SPA	1,327,494	1,475,182	
EUR	16,959	Moncler SPA	1,253,314	1,421,039	
EUR	80,863	Poste Italiane SPA	1,249,688	1,324,033	
EUR	7,078	SeSa SPA	1,144,575	1,465,560	
			<b>7,862,629</b>	<b>8,596,525</b>	<b>2.96</b>
<b>JAPAN</b>					
JPY	13,166	Advantest Corp.	840,711	1,470,381	
JPY	3,540	BayCurrent Consulting Inc.	442,196	1,575,862	
JPY	39,519	Capcom Co. Ltd.	1,082,462	1,432,951	
JPY	61,310	CyberAgent Inc.	1,649,951	1,631,405	
JPY	57,980	Dexerials Corp.	1,245,783	1,516,275	
JPY	3,908	Disco Corp.	1,598,551	1,480,254	
JPY	24,361	Ebara Corp.	1,511,084	1,486,704	
JPY	6,952	Fujitsu Ltd.	969,724	1,613,300	
JPY	39,941	Kawasaki Kisen Kaisha Ltd.	1,207,173	1,780,237	
JPY	35,607	KDDI Corp.	1,378,284	1,376,514	
JPY	25,503	KOEI TECMO HOLDINGS CO. LTD.	1,567,704	1,542,171	
JPY	6,507	Lasertec Corp.	657,737	1,567,384	
JPY	27,694	Mitsui O.S.K. Lines Ltd.	1,300,812	1,649,943	
JPY	79,787	NEXTAGE Co. Ltd.	1,672,193	1,675,305	
JPY	1,920	Nintendo Co. Ltd.	1,460,456	1,384,236	
JPY	26,379	Nippon Yusen Kabushiki Kaisha	1,196,372	1,656,947	
JPY	65,634	Outsourcing Inc.	1,191,786	1,478,452	
JPY	38,931	SBS Holdings Inc.	1,139,243	1,446,378	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI Morningstar International Momentum Index ETF

(formerly CI First Asset Morningstar International Momentum Index ETF)

Schedule of Investment Portfolio as at June 30, 2021 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>EQUITIES (cont'd)</b>					
<b>JAPAN (cont'd)</b>					
JPY	36,088	Shinko Electric Industries Co. Ltd.	1,315,549	1,636,686	
JPY	12,046	Sony Group Corp.	1,148,604	1,453,488	
JPY	213,438	Sumitomo Chemical Co. Ltd.	1,446,927	1,402,585	
JPY	88,434	T&D Holdings Inc.	1,536,817	1,416,823	
JPY	2,767	Tokyo Electron Ltd.	805,867	1,484,279	
JPY	39,579	Yamaha Motor Co. Ltd.	1,451,691	1,333,564	
JPY	33,895	ZOZO Inc.	1,165,107	1,427,561	
			<b>30,982,784</b>	<b>37,919,685</b>	<b>13.07</b>
<b>LUXEMBOURG</b>					
EUR	20,850	Aperam SA	1,314,430	1,323,013	
EUR	16,988	Befesa SA	1,398,801	1,616,558	
EUR	19,968	RTL Group SA	1,479,859	1,473,481	
			<b>4,193,090</b>	<b>4,413,052</b>	<b>1.52</b>
<b>MALTA</b>					
SEK	67,664	Kindred Group PLC	<b>688,685</b>	<b>1,314,313</b>	<b>0.45</b>
<b>NETHERLANDS</b>					
EUR	3,660	ASM International NV	591,610	1,488,795	
EUR	1,737	ASML Holding NV	749,428	1,477,925	
EUR	13,575	BE Semiconductor Industries NV	745,181	1,426,142	
EUR	27,014	Flow Traders	1,230,492	1,439,230	
EUR	213,936	PostNL NV	918,844	1,436,362	
EUR	18,320	Signify NV	1,396,655	1,435,002	
			<b>5,632,210</b>	<b>8,703,456</b>	<b>3.00</b>
<b>NEW ZEALAND</b>					
NZD	21,514	Mainfreight Ltd.	1,225,754	1,432,443	
NZD	131,126	Summerset Group Holdings Ltd.	1,523,123	1,521,477	
			<b>2,748,877</b>	<b>2,953,920</b>	<b>1.02</b>
<b>NORWAY</b>					
NOK	60,063	Atea ASA	1,400,774	1,446,863	
NOK	48,192	Entra ASA	1,337,849	1,364,787	
NOK	182,414	Europris ASA	1,046,370	1,417,480	
NOK	46,073	Kongsberg Gruppen ASA	1,168,361	1,469,201	
NOK	110,678	Protector Forsikring ASA	1,403,848	1,317,139	
NOK	81,140	Veidekke ASA	1,428,433	1,345,093	
			<b>7,785,635</b>	<b>8,360,563</b>	<b>2.88</b>
<b>PORTUGAL</b>					
EUR	174,123	Altri SGPS SA	1,568,689	1,339,866	
EUR	341,072	The Navigator Company SA	1,423,567	1,443,491	
			<b>2,992,256</b>	<b>2,783,357</b>	<b>0.96</b>
<b>SINGAPORE</b>					
SGD	145,585	Best World International Ltd.	385,662	91,198	
SGD	185,844	iFast Corp. Ltd.	561,434	1,395,302	
SGD	1,791,673	Japfa Ltd.	1,251,183	1,361,679	
SGD	150,549	Singapore Exchange Ltd.	1,355,298	1,550,535	
			<b>3,553,577</b>	<b>4,398,714</b>	<b>1.52</b>
<b>SPAIN</b>					
EUR	39,011	CIE Automotive SA	1,329,512	1,429,900	
EUR	16,613	Laboratorios Farmaceuticos Rovi SA	1,009,854	1,424,738	
EUR	183,270	Mediaset Espana Comunicacion SA	1,512,265	1,423,708	
EUR	10,197	Vidrala SA	1,434,407	1,509,409	
EUR	16,755	Viscofan SA	1,486,379	1,446,757	
			<b>6,772,417</b>	<b>7,234,512</b>	<b>2.49</b>
<b>SWEDEN</b>					
SEK	37,827	AB Sagax	1,408,283	1,392,285	
SEK	112,144	Arjo AB, 'B' Shares	1,419,303	1,432,172	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI Morningstar International Momentum Index ETF

(formerly CI First Asset Morningstar International Momentum Index ETF)

Schedule of Investment Portfolio as at June 30, 2021 (unaudited) (cont'd)

	<b>Number of Units/Shares or Par Value</b>	<b>Description</b>	<b>Average Cost (\$)</b>	<b>Fair Value (\$)</b>	<b>% of Net Assets</b>
<b>EQUITIES (cont'd)</b>					
<b>SWEDEN (cont'd)</b>					
SEK	19,292	Atlas Copco AB, Class 'A'	1,075,245	1,463,724	
SEK	38,165	Avanza Bank Holding AB	851,961	1,474,906	
SEK	42,156	Axfood AB	1,234,886	1,444,802	
SEK	59,787	BHG Group AB	1,500,108	1,432,700	
SEK	55,628	Bilia AB	967,722	1,460,299	
SEK	28,270	Boliden AB	1,171,876	1,346,704	
SEK	41,498	Bufab AB	1,503,339	1,424,053	
SEK	20,705	Catena AB	1,013,713	1,373,665	
SEK	41,833	Electrolux AB, Series 'B'	1,283,390	1,437,366	
SEK	53,831	Epiroc Aktiebolag, Class 'A'	1,441,228	1,519,909	
SEK	6,170	Evolution AB	454,352	1,208,206	
SEK	31,736	Getinge AB, Series 'B'	1,446,330	1,483,325	
SEK	28,673	HMS Networks AB	1,505,291	1,502,908	
SEK	83,631	Husqvarna AB, 'B' Shares	1,224,684	1,376,824	
SEK	46,633	Indutrade AB	1,123,719	1,478,727	
SEK	27,988	Instalco AB	614,015	1,438,636	
SEK	50,449	Investor AB, Class 'B'	1,119,618	1,440,855	
SEK	29,588	JM AB	1,373,857	1,267,684	
SEK	31,533	Kinnevik AB, Class 'B'	1,312,561	1,564,239	
SEK	52,175	Lifco AB, Class 'B'	1,285,202	1,510,925	
SEK	48,353	Lindab International AB	1,141,710	1,398,144	
SEK	38,298	Mycronic AB	1,502,085	1,431,802	
SEK	73,726	Platzer Fastigheter Holding AB, Class 'B'	1,158,967	1,385,626	
SEK	40,457	Skanska AB, Series 'B'	1,081,848	1,329,750	
SEK	25,348	Thule Group AB (The)	1,085,815	1,392,488	
SEK	33,972	Trox Group AB	908,434	1,374,844	
SEK	28,640	Vitrolife AB	797,356	1,474,638	
			<b>34,006,898</b>	<b>41,262,206</b>	<b>14.22</b>
<b>SWITZERLAND</b>					
CHF	4,001	ALSO Holding AG	1,223,839	1,428,418	
CHF	4,283	Comet Holding AG, Registered	1,342,322	1,460,244	
GBP	187,929	Ferrexpo PLC	677,608	1,375,294	
CHF	1,598	Geberit AG, Registered	1,107,041	1,485,681	
CHF	283	Interroll Holding AG	1,251,684	1,391,368	
CHF	3,353	Kuehne + Nagel International AG, Registered	886,693	1,422,112	
CHF	8,555	Logitech International SA, Registered	734,464	1,284,739	
CHF	777	Partners Group Holding AG	861,549	1,458,826	
CHF	3,276	Sonova Holding AG, Registered	1,474,891	1,527,259	
CHF	7,617	Swissquote Group Holding SA	1,264,364	1,426,529	
CHF	73,012	UBS Group AG, Registered	1,453,924	1,384,991	
CHF	3,864	VAT Group AG	1,539,698	1,592,256	
			<b>13,818,077</b>	<b>17,237,717</b>	<b>5.94</b>
<b>U.K.</b>					
GBP	27,729	Admiral Group PLC	1,173,148	1,491,344	
GBP	16,407	Ashtead Group PLC	695,705	1,505,494	
GBP	16,549	ASOS PLC	1,396,675	1,404,153	
GBP	108,035	Clipper Logistics PLC	1,507,970	1,487,721	
GBP	53,199	Close Brothers Group PLC	1,478,666	1,378,723	
GBP	172,326	CMC Markets PLC	1,076,121	1,356,031	
GBP	31,992	Computacenter PLC	927,483	1,407,581	
GBP	134,871	Evrax PLC	1,139,912	1,365,845	
GBP	7,264	Games Workshop Group PLC	814,027	1,416,582	
GBP	42,218	Gamma Communications PLC	968,452	1,437,182	
GBP	97,306	IG Group Holdings PLC	1,317,061	1,409,886	
GBP	48,907	IMI PLC	1,114,676	1,438,999	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI Morningstar International Momentum Index ETF

(formerly CI First Asset Morningstar International Momentum Index ETF)

Schedule of Investment Portfolio as at June 30, 2021 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>EQUITIES (cont'd)</b>					
		<b>U.K. (cont'd)</b>			
GBP	76,607	Impax Asset Management Group PLC	1,560,084	1,467,735	
GBP	540,868	Indivior PLC	1,437,119	1,430,414	
GBP	159,748	IntegraFin Holdings PLC	1,356,098	1,407,355	
GBP	91,416	JD Sports Fashion PLC	1,350,012	1,437,139	
GBP	852,045	Just Group PLC	1,356,031	1,357,708	
GBP	276,286	Kape Technologies PLC	1,480,032	1,408,433	
GBP	348,644	M&G PLC	1,227,789	1,365,176	
GBP	117,757	Phoenix Group Holdings PLC	1,464,776	1,362,547	
GBP	108,452	Polar Capital Holdings PLC	1,513,631	1,541,699	
GBP	13,887	Rio Tinto PLC	1,330,866	1,413,232	
GBP	141,960	Royal Mail PLC	1,408,652	1,402,180	
GBP	88,377	Safestore Holdings PLC	1,037,253	1,431,694	
GBP	95,110	Smart Metering Systems PLC	1,144,792	1,413,862	
GBP	46,556	Softcat PLC	1,282,171	1,414,424	
GBP	59,093	St. James's Place Capital PLC	1,291,528	1,493,061	
GBP	105,704	Tate & Lyle PLC	1,378,890	1,335,193	
GBP	610,632	Vectura Group PLC	1,438,124	1,424,804	
GBP	100,558	Watches of Switzerland Group PLC	1,214,493	1,438,083	
			<b>37,882,237</b>	<b>42,644,280</b>	<b>14.69</b>
<b>Total Equities</b>			<b>242,827,963</b>	<b>286,257,176</b>	<b>98.64</b>
Adjustment for transaction costs			(378,738)		
<b>Total Investments</b>			<b>242,449,225</b>	<b>286,257,176</b>	<b>98.64</b>
Unrealized gain (loss) on forward foreign currency contract(s)				12,186	0.00
Other Net Assets (Liabilities)				3,934,027	1.36
<b>Net Assets Attributable to Holders of Redeemable Units</b>				<b>290,203,389</b>	<b>100.00</b>

## Forward Foreign Currency Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency		Currency		Contract(s) Rate	Unrealized Gain (Loss) (\$)
			Buy	Position	Sell	Position		
Canadian Imperial Bank of Commerce	A-1	July 20, 2021	CAD	3,187,552	AUD	3,420,000	0.93	7,857
Canadian Imperial Bank of Commerce	A-1	July 21, 2021	CAD	605,933	SGD	660,000	0.92	(2,052)
HSBC Bank, Toronto	A-1	July 20, 2021	CAD	1,466,887	CHF	1,090,000	1.35	6,071
JPMorgan Chase Bank, New York	A-1	July 20, 2021	CAD	7,217,343	EUR	4,910,000	1.47	4,640
JPMorgan Chase Bank, New York	A-1	July 20, 2021	CAD	5,847,362	JPY	524,070,000	0.01	(409)
JPMorgan Chase Bank, New York	A-1	July 20, 2021	CAD	4,083,981	SEK	28,265,000	0.14	(9,246)
Morgan Stanley & Co. International PLC	A-1	July 20, 2021	CAD	4,821,349	GBP	2,805,000	1.72	22,729
Royal Bank of Canada	A-1+	July 20, 2021	AUD	180,000	CAD	167,729	1.07	(376)
Royal Bank of Canada	A-1+	July 20, 2021	CAD	168,766	CHF	125,000	1.35	1,241
Royal Bank of Canada	A-1+	July 20, 2021	CAD	1,595,024	EUR	1,080,000	1.48	8,523
Royal Bank of Canada	A-1+	July 20, 2021	CAD	302,108	SEK	2,095,000	0.14	(1,282)
Royal Bank of Canada	A-1+	July 20, 2021	JPY	179,195,000	CAD	2,024,407	88.52	(24,880)
Royal Bank of Canada	A-1+	July 21, 2021	SGD	155,000	CAD	143,414	1.08	(630)
<b>Total Foreign Currency Forward Contract(s) Value</b>								<b>12,186</b>

\*Credit rating provided by S&P Global Ratings.

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI Morningstar International Momentum Index ETF

(formerly CI First Asset Morningstar International Momentum Index ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Offsetting of Financial Instruments (Note 2)

The following tables show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at June 30, 2021

	Amounts Eligible for Offset			Net Exposure (in \$000's)
	Gross Assets/ (Liabilities) (in \$000's)	Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	51	(16)	-	35
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	51	(16)	-	35
Derivative liabilities - Foreign currency forward contracts	(39)	16	-	(23)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	(39)	16	-	(23)

as at December 31, 2020

	Amounts Eligible for Offset			Net Exposure (in \$000's)
	Gross Assets/ (Liabilities) (in \$000's)	Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	11	-	-	11
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	11	-	-	11
Derivative liabilities - Foreign currency forward contracts	(258)	-	-	(258)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	(258)	-	-	(258)

The accompanying notes are an integral part of these financial statements.



# CI Morningstar International Momentum Index ETF

(formerly CI First Asset Morningstar International Momentum Index ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

for the periods ended June 30 (in \$000's)

	2021	2020
Brokerage commissions	400	379
Soft dollar commissions <sup>†</sup>	114	32

## Redeemable Unit Transactions (Note 4)

for the periods ended June 30

	Common Units		Unhedged Common Units	
	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of period</b>	708,902	1,023,902	6,702,975	702,975
Redeemable units issued for cash	50,000	110,000	240,000	5,180,000
Redeemable units issued for reinvested distributions	-	-	-	-
Redeemable units redeemed	(10,000)	(400,000)	(600,000)	(230,000)
<b>Number of redeemable units at the end of period</b>	<b>748,902</b>	<b>733,902</b>	<b>6,342,975</b>	<b>5,652,975</b>

<sup>†</sup>A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

# CI Morningstar International Momentum Index ETF

(formerly CI First Asset Morningstar International Momentum Index ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Management Fee Rate (Note 5)

as at June 30, 2021 (%)

	Annual management fee rate:
Common Units	0.600
Unhedged Common Units	0.600

## Securities Lending (Note 6)

as at June 30 (in \$000's)

	2021	2020
Loaned	18,419	11,597
Collateral (non-cash)	20,128	12,425

## Securities Lending Revenue Reconciliation (Note 6)

for the periods ended June 30 (in \$000's)

	2021	2020
Gross securities lending revenue	56	5
Charges	(26)	(2)
Securities lending revenue	30	3
<b>Charges as a % of gross securities lending revenue</b>	<b>46.0</b>	<b>56.0</b>

The accompanying notes are an integral part of these financial statements.

# CI Morningstar International Momentum Index ETF

(formerly CI First Asset Morningstar International Momentum Index ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

For Concentration Risk as at June 30, 2021, refer to the Schedule of Investment Portfolio.

The table below summarizes the Fund's exposure to concentration risk.

as at December 31, 2020

Categories	Net Assets (%)
Equities - Japan	26.21
Equities - Sweden	14.89
Equities - U.K.	11.16
Equities - Australia	8.87
Equities - Switzerland	4.97
Equities - Finland	4.57
Equities - Germany	3.66
Equities - Denmark	3.55
Equities - Netherlands	3.47
Equities - France	2.97
Equities - Singapore	2.91
Equities - Spain	2.15
Equities - Norway	2.07
Equities - Italy	1.97
Equities - Belgium	1.44
Equities - Hong Kong	1.08
Equities - New Zealand	1.03
Equities - Israel	0.95
Equities - Malta	0.53
Equities - Gibraltar	0.50
Equities - Cyprus	0.49
Equities - Jordan	0.49
Other Net Assets (Liabilities)	0.16
Total unrealized gain on forward foreign currency contract(s)	0.00
Total unrealized loss on forward foreign currency contract(s)	(0.09)
<b>Total</b>	<b>100.00</b>

### Credit Risk

As at June 30, 2021 and December 31, 2020, the Fund's exposure to credit risk through derivative instruments was insignificant.

### Other Price Risk

As at June 30, 2021 and December 31, 2020, the Fund was predominantly invested in foreign equities and therefore was sensitive to changes in general economic conditions across the world.

The table below indicates how net assets attributable to holders of redeemable units would have increased or decreased had the value of the Fund's benchmark(s) increased or decreased by 10%. This change is estimated based on the historical correlation between the return of the Fund's securities as compared to the return of the benchmark(s), as at year end, with all other variables held constant. The historical correlation may not be representative of the future correlation, and accordingly the impact on net assets attributable to holders of redeemable units could be different.

#### Impact on Net Assets Attributable to Holders of Redeemable Units

as at June 30, 2021

Benchmark	(\$)
Morningstar® Developed Markets ex-North America Target Momentum	
Total Return Index™	28,233,299

## Other Price Risk (cont'd)

#### Impact on Net Assets Attributable to Holders of Redeemable Units

as at December 31, 2020

Benchmark	(\$)
Morningstar® Developed Markets ex-North America Target Momentum	
Total Return Index™	27,915,302

### Currency Risk

The tables below summarize the Fund's exposure to currency risk.

as at June 30, 2021~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
Euro	85,643	(8,799)	76,844	26.5
British Pound	46,938	(4,799)	42,139	14.5
Swedish Krona	42,578	(4,397)	38,181	13.2
Japanese Yen	38,001	(3,848)	34,153	11.8
Australian Dollar	29,620	(3,012)	26,608	9.2
Swiss Franc	15,865	(1,628)	14,237	4.9
Norwegian Krone	8,364	-	8,364	2.9
Danish Krone	7,338	-	7,338	2.5
Hong Kong Dollar	4,804	-	4,804	1.7
Singapore Dollar	4,403	(465)	3,938	1.4
New Zealand Dollar	2,957	-	2,957	1.0
U.S. Dollar	85	-	85	0.0
Israeli Shekel	5	-	5	0.0
<b>Total</b>	<b>286,601</b>	<b>(26,948)</b>	<b>259,653</b>	<b>89.6</b>

### Common Units

as at December 31, 2020~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
Danish Krone	891	-	891	3.5
Norwegian Krone	521	-	521	2.1
Hong Kong Dollar	273	-	273	1.1
New Zealand Dollar	259	-	259	1.0
Euro	5,078	(4,873)	205	0.8
Israeli Shekel	120	-	120	0.5
British Pound	3,425	(3,318)	107	0.4
Japanese Yen	6,588	(6,543)	45	0.2
Swiss Franc	1,122	(1,096)	26	0.1
Singapore Dollar	732	(733)	(1)	0.0
U.S. Dollar	1	-	1	0.0
Australian Dollar	2,234	(2,256)	(22)	(0.1)
Swedish Krona	3,873	(3,907)	(34)	(0.1)
<b>Total</b>	<b>25,117</b>	<b>(22,726)</b>	<b>2,391</b>	<b>9.5</b>

The accompanying notes are an integral part of these financial statements.

# CI Morningstar International Momentum Index ETF

(formerly CI First Asset Morningstar International Momentum Index ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Currency Risk (cont'd)

### Unhedged Common Units

as at December 31, 2020<sup>~</sup>

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
Japanese Yen	67,538	-	67,538	26.2
Euro	52,055	-	52,055	20.2
Swedish Krona	39,703	-	39,703	15.4
British Pound	35,111	-	35,111	13.6
Australian Dollar	22,906	-	22,906	8.9
Swiss Franc	11,501	-	11,501	4.5
Danish Krone	9,129	-	9,129	3.5
Singapore Dollar	7,507	-	7,507	2.9
Norwegian Krone	5,340	-	5,340	2.1
Hong Kong Dollar	2,795	-	2,795	1.1
New Zealand Dollar	2,658	-	2,658	1.0
Israeli Shekel	1,226	-	1,226	0.5
U.S. Dollar	6	-	6	0.0
<b>Total</b>	<b>257,475</b>	<b>-</b>	<b>257,475</b>	<b>99.9</b>

<sup>~</sup>Includes monetary and non-monetary instruments, if any.

As at June 30, 2021, had the Canadian dollar strengthened or weakened by 10% (December 31, 2020 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$25,965,000 (December 31, 2020 - \$25,987,000). In practice, actual results may differ from this analysis and the difference may be material.

### Interest Rate Risk

As at June 30, 2021 and December 31, 2020, the Fund did not have significant exposure to interest rate risk as substantially all of its assets were invested in equities and derivatives.

### Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at June 30, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	286,166	-	91	286,257
Derivatives, net	-	12	-	12
<b>Total</b>	<b>286,166</b>	<b>12</b>	<b>91</b>	<b>286,269</b>

Long Positions at fair value as at December 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	282,251	-	95	282,346
Derivatives, net	-	(248)	-	(248)
<b>Total</b>	<b>282,251</b>	<b>(248)</b>	<b>95</b>	<b>282,098</b>

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2021 and the year ended December 31, 2020.

The accompanying notes are an integral part of these financial statements.

# CI Morningstar International Momentum Index ETF

(formerly CI First Asset Morningstar International Momentum Index ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Level 3 Reconciliation

The tables below summarize the movement in financial instruments classified as Level 3.

for the period ended June 30, 2021

	Balance at Dec. 31, 2020 (in \$000's)	Purchases (in \$000's)	Sales (in \$000's)	Transfers In (in \$000's)	Transfers (Out) (in \$000's)	Realized Gain (Loss) (in \$000's)	Unrealized Gain (Loss)* (in \$000's)	Balance at Jun. 30, 2021 (in \$000's)
<b>Long Positions/Assets:</b>								
Equities	95	-	-	-	-	-	(4)	91
<b>Total</b>	<b>95</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(4)</b>	<b>91</b>

\*Change in unrealized gain (loss) related to investments held at June 30, 2021 was (\$4,000).

for the year ended December 31, 2020

	Balance at Dec. 31, 2019 (in \$000's)	Purchases (in \$000's)	Sales (in \$000's)	Transfers In (in \$000's)	Transfers (Out) (in \$000's)	Realized Gain (Loss) (in \$000's)	Unrealized Gain (Loss) (in \$000's)	Balance at Dec. 31, 2020 (in \$000's)
<b>Long Positions/Assets:</b>								
Equities	95	-	-	-	-	-	-	95
<b>Total</b>	<b>95</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>95</b>

Investments classified as Level 3 are valued at fair value based on unobservable inputs and assumptions, which may include credit spreads, industry multipliers, and discount rates. Management has assessed that the effect of changing these inputs to reasonably possible alternatives would not have a significant impact on the net assets attributable to holders of redeemable units of the Fund as at June 30, 2021 and December 31, 2020.

The accompanying notes are an integral part of these financial statements.

# CI Morningstar International Value Index ETF

(formerly CI First Asset Morningstar International Value Index ETF)

Financial Statements (unaudited)

## Statements of Financial Position

(in \$000's except for per unit amounts and units outstanding)

	as at	
	Jun. 30, 2021	Dec. 31, 2020
<b>Assets</b>		
<b>Current assets</b>		
Investments	652,969	477,853
Investments pledged as collateral	-	-
Cash	10,088	658
Unrealized gain on futures and foreign currency forward contracts	38	12
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	320	204
Cash collateral on deposit for short sale	-	-
Dividends receivable	924	228
Interest receivable	-	-
Receivable for investments sold	829	-
Receivable for unit subscriptions	2,511	-
	667,679	478,955
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	25	209
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	1,062	-
Payable for unit redemptions	-	-
Distributions payable to holders of redeemable units	-	-
Management fees payable	335	221
Accounts payable and accrued liabilities	434	266
	1,856	696
<b>Net assets attributable to holders of redeemable units</b>	665,823	478,259

## Statements of Financial Position (cont'd)

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at	as at	as at	as at	as at	as at
	Jun. 30, 2021	Dec. 31, 2020	Jun. 30, 2021	Dec. 31, 2020	Jun. 30, 2021	Dec. 31, 2020
Common Units	32,108	28,655	24.25	21.24	1,323,952	1,348,952
Unhedged						
Common Units	633,715	449,604	24.90	23.39	25,449,099	19,219,099

The accompanying notes are an integral part of these financial statements.

# CI Morningstar International Value Index ETF

(formerly CI First Asset Morningstar International Value Index ETF)

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the periods ended June 30

(in \$000's except for per unit amounts and number of units)

	2021	2020
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	16,099	6,094
Interest for distribution purposes	-	-
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	20,378	(59,816)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	4,887	(43,186)
<b>Total net gain (loss) on investments and derivatives</b>	<b>41,364</b>	<b>(96,908)</b>
Other income		
Foreign exchange gain (loss) on cash	(108)	-
Securities lending revenue (Note 6)	147	30
Fees rebate	1,707	972
Miscellaneous foreign income	-	-
Other income	174	49
<b>Total other income</b>	<b>1,920</b>	<b>1,051</b>
<b>Total income</b>	<b>43,284</b>	<b>(95,857)</b>
<b>Expenses</b>		
Management fees (Note 5)	1,797	1,120
Commissions and other portfolio transaction costs	688	713
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Custody fees	-	-
Unitholders reporting costs	-	-
Audit fees	-	-
Legal fees	-	-
Interest expense	5	9
Withholding taxes	2,406	684
Harmonized sales tax	33	20
Other expenses	-	-
<b>Total expenses</b>	<b>4,930</b>	<b>2,547</b>
Expenses absorbed by the Manager (Note 5)	-	-
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>38,354</b>	<b>(98,404)</b>

## Statements of Comprehensive Income (cont'd)

for the periods ended June 30

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2021	2020	2021	2020	2021	2020
Common Units	4,250	(16,593)	3.24	(8.24)	1,313,013	2,013,677
Unhedged						
Common Units	34,104	(81,811)	1.49	(5.62)	22,909,900	14,567,478

The accompanying notes are an integral part of these financial statements.

# CI Morningstar International Value Index ETF

(formerly CI First Asset Morningstar International Value Index ETF)

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

for the periods ended June 30 (in \$000's)

	Common Units		Unhedged Common Units		Total Fund	
	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	28,655	64,522	449,604	444,113	478,259	508,635
Increase (decrease) in net assets attributable to holders of redeemable units	4,250	(16,593)	34,104	(81,811)	38,354	(98,404)
<b>Distributions to holders of redeemable units</b>						
From net investment income	(287)	(360)	(7,827)	(4,255)	(8,114)	(4,615)
From net realized gains	-	-	-	-	-	-
Return of capital	(66)	(45)	(101)	-	(167)	(45)
<b>Total distributions to holders of redeemable units</b>	(353)	(405)	(7,928)	(4,255)	(8,281)	(4,660)
<b>Redeemable unit transactions</b>						
Proceeds from redeemable units issued	1,565	-	187,810	1,053	189,375	1,053
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-
Redemption of redeemable units	(2,009)	(18,957)	(29,875)	(73,977)	(31,884)	(92,934)
<b>Net increase (decrease) from redeemable unit transactions</b>	(444)	(18,957)	157,935	(72,924)	157,491	(91,881)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	3,453	(35,955)	184,111	(158,990)	187,564	(194,945)
<b>Net assets attributable to holders of redeemable units at the end of period</b>	32,108	28,567	633,715	285,123	665,823	313,690

The accompanying notes are an integral part of these financial statements.



# CI Morningstar International Value Index ETF

(formerly CI First Asset Morningstar International Value Index ETF)

Financial Statements (unaudited)

## Statements of Cash Flows

for the periods ended June 30 (in \$000's)

	2021	2020
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	38,354	(98,404)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(20,378)	59,816
Unrealized foreign exchange (gain) loss on cash	(1)	(18)
Commissions and other portfolio transaction costs	688	713
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(4,887)	43,186
Proceeds from sale and maturity of investments and derivatives	163,984	323,341
Purchase of investments and derivatives	(314,500)	(231,379)
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in cash collateral on deposit for short sale	-	-
(Increase) decrease in dividends receivable	(696)	(123)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	114	(92)
Change in other accounts receivable and payable	52	(1)
Amortization interest earned	-	-
<b>Net cash from (used in) operating activities</b>	<b>(137,270)</b>	<b>97,039</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(8,280)	(4,660)
Proceeds from issuance of redeemable units	186,863	1,053
Amounts paid on redemption of redeemable units	(31,884)	(92,934)
<b>Net cash from (used in) financing activities</b>	<b>146,699</b>	<b>(96,541)</b>
Unrealized foreign exchange gain (loss) on cash	1	18
Net increase (decrease) in cash	9,429	498
Cash (bank overdraft), beginning of period	658	1,375
<b>Cash (bank overdraft), end of period</b>	<b>10,088</b>	<b>1,891</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	12,998	5,287
Interest received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	(5)	(9)
Tax recoverable (paid)	-	-

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

# CI Morningstar International Value Index ETF

(formerly CI First Asset Morningstar International Value Index ETF)

Schedule of Investment Portfolio as at June 30, 2021 (unaudited)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>EQUITIES</b>					
<b>AUSTRALIA</b>					
AUD	551,538	Champion Iron Ltd.	2,138,534	3,271,277	
AUD	159,739	Fortescue Metals Group Ltd.	2,664,957	3,466,036	
AUD	1,513,845	Incitec Pivot Ltd.	3,270,762	3,349,497	
AUD	962,258	Pact Group Holdings Ltd.	2,431,376	3,309,897	
AUD	496,990	Sandfire Resources Ltd.	2,669,229	3,155,655	
AUD	271,628	Super Cheap Auto Group Ltd.	3,064,445	3,260,033	
			<b>16,239,303</b>	<b>19,812,395</b>	<b>2.98</b>
<b>AUSTRIA</b>					
EUR	50,962	BAWAG Group AG	2,904,291	3,358,716	
EUR	67,709	Erste Group Bank AG	2,909,598	3,076,385	
EUR	45,614	OMV AG	2,195,653	3,213,230	
EUR	110,778	Raiffeisen Bank International AG	2,997,245	3,107,140	
EUR	58,629	Strabag SE	2,614,706	3,112,395	
EUR	313,997	Telekom Austria AG	2,980,501	3,319,953	
EUR	98,091	Vienna Insurance Group	3,284,169	3,334,680	
			<b>19,886,163</b>	<b>22,522,499</b>	<b>3.38</b>
<b>BELGIUM</b>					
EUR	206,786	Ontex Group NV	3,442,753	3,188,485	
EUR	65,863	Tessenderlo Chemie NV	3,539,267	3,443,225	
			<b>6,982,020</b>	<b>6,631,710</b>	<b>1.00</b>
<b>DENMARK</b>					
DKK	150,592	Danske Bank AS	3,235,004	3,281,667	
DKK	54,728	Jyske Bank AS	3,306,552	3,279,030	
DKK	244,550	Spar Nord Bank AS	3,469,714	3,409,515	
			<b>10,011,270</b>	<b>9,970,212</b>	<b>1.50</b>
<b>FINLAND</b>					
EUR	96,604	Fortum OYJ	2,820,630	3,299,733	0.50
<b>FRANCE</b>					
EUR	40,820	BNP Paribas SA	2,617,409	3,169,248	
EUR	514,877	Bolloré SA	2,597,577	3,417,558	
EUR	67,609	Bouygues SA	3,565,863	3,096,662	
EUR	133,838	Carrefour SA	2,894,304	3,259,634	
EUR	157,646	CNP Assurances	3,665,695	3,322,070	
EUR	231,267	Coface SA	2,867,934	3,470,871	
EUR	189,665	Credit Agricole SA	2,858,411	3,290,471	
EUR	191,836	Electricité de France SA	3,084,317	3,245,313	
EUR	220,704	Eutelsat Communications SA	3,246,212	3,193,719	
EUR	39,677	Fnac Darty SA	2,752,554	3,160,913	
EUR	68,212	Ipsos	2,728,080	3,561,019	
EUR	216,785	Orange SA	3,438,067	3,060,923	
EUR	41,017	Publicis Groupe	2,295,835	3,248,993	
EUR	270,834	Television Française 1 SA	2,728,702	3,390,561	
EUR	53,132	Vicat SA	2,732,316	3,179,492	
			<b>44,073,276</b>	<b>49,067,447</b>	<b>7.37</b>
<b>GERMANY</b>					
EUR	88,147	1&1 AG	3,087,449	3,339,652	
EUR	10,548	Allianz AG, Registered	3,238,158	3,257,492	
EUR	28,699	Aurubis AG	2,872,795	3,294,013	
EUR	24,263	Bayerische Motoren Werke (BMW) AG	2,668,110	3,182,134	
EUR	86,290	Bilfinger SE	2,941,161	3,198,334	
EUR	346,725	Commerzbank AG	2,681,769	3,045,829	
EUR	29,285	Daimler AG, Registered	3,214,556	3,238,278	
EUR	190,990	Deutsche Bank AG, Registered	3,092,413	3,081,230	
EUR	132,021	Deutsche Telekom AG, Registered	3,130,999	3,453,263	
EUR	30,872	Draegerwerk AG & Co. KGaA, Preferred	3,533,112	3,617,775	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI Morningstar International Value Index ETF

(formerly CI First Asset Morningstar International Value Index ETF)

Schedule of Investment Portfolio as at June 30, 2021 (unaudited) (cont'd)

	<b>Number of Units/Shares or Par Value</b>	<b>Description</b>	<b>Average Cost (\$)</b>	<b>Fair Value (\$)</b>	<b>% of Net Assets</b>
<b>EQUITIES (cont'd)</b>					
<b>GERMANY (cont'd)</b>					
EUR	102,150	Freenet AG	2,668,995	2,988,145	
EUR	50,742	Fresenius SE & Co. KGaA	3,087,299	3,278,271	
EUR	62,036	Hornbach Baumarkt Aktiengesellschaft	3,553,726	3,375,250	
EUR	26,292	Hornbach Holding AG & CO. KGaA	2,893,393	3,710,402	
EUR	67,075	Talanx AG	3,499,778	3,396,267	
EUR	76,998	Uniper SE	3,428,085	3,512,003	
EUR	9,936	Volkswagen AG, Preferred	3,277,070	3,081,623	
			<b>52,868,868</b>	<b>56,049,961</b>	<b>8.42</b>
<b>HONG KONG</b>					
HKD	361,699	CK Hutchison Holdings Ltd.	3,803,432	3,489,310	
HKD	2,574,414	Dah Sing Banking Group Ltd.	3,439,338	3,518,002	
HKD	6,956,142	First Pacific Co. Ltd.	2,979,153	2,939,349	
HKD	9,645,984	Haitong International Securities Group Ltd.	3,326,790	3,291,525	
USD	11,654,026	Hutchison Port Holdings Trust	2,531,326	3,247,016	
HKD	5,564,914	K Wah International Holdings Ltd.	3,681,978	3,345,312	
HKD	839,374	Kerry Properties Ltd.	3,364,239	3,426,355	
HKD	177,348	Sun Hung Kai Properties Ltd.	3,202,015	3,271,874	
HKD	3,214,661	VST Holdings Ltd.	3,368,494	3,213,954	
HKD	2,968,701	WH Group Ltd.	3,427,109	3,304,142	
			<b>33,123,874</b>	<b>33,046,839</b>	<b>4.96</b>
<b>ISRAEL</b>					
ILS	558,085	Israel Discount Bank, Class 'A'	2,919,176	3,291,548	0.49
<b>ITALY</b>					
EUR	133,604	Assicurazioni Generali SpA	2,892,068	3,316,718	
EUR	243,924	Cementir Holding NV	2,564,790	3,080,541	
EUR	418,091	Credito Emiliano SPA	3,099,650	3,100,531	
EUR	622,882	Hera SPA	2,958,067	3,186,822	
EUR	775,446	Mediaset SPA	2,460,558	3,466,332	
EUR	230,315	Mediobanca SPA	2,809,501	3,331,443	
EUR	190,010	Poste Italiane SPA	2,622,733	3,111,181	
EUR	5,055,771	Telecom Italia SPA	3,022,151	3,110,081	
EUR	500,943	Unipol Gruppo SPA	3,230,162	3,378,035	
EUR	920,337	UnipolSai SPA	3,237,075	3,308,508	
			<b>28,896,755</b>	<b>32,390,192</b>	<b>4.86</b>
<b>JAPAN</b>					
JPY	236,299	77 Bank Ltd. (The)	4,357,939	3,211,081	
JPY	161,385	ADEKA Corp.	3,363,250	3,754,147	
JPY	227,877	AEON Financial Services Co. Ltd.	3,620,802	3,327,991	
JPY	72,903	Arata Corp.	3,540,929	3,505,619	
JPY	208,667	ARC Land Sakamoto Co. Ltd.	4,361,126	3,531,680	
JPY	125,598	ARCS Co. Ltd.	3,771,019	3,385,491	
JPY	225,449	Chubu Electric Power Co. Inc.	3,778,651	3,415,782	
JPY	296,712	Chugoku Electric Power Co. Inc. (The)	4,569,925	3,356,720	
JPY	138,048	Dai-ichi Life Holdings Inc.	2,833,976	3,132,731	
JPY	138,760	DAIKEN CORP.	3,312,197	3,229,391	
JPY	175,912	Daiwabo Holdings Co. Ltd.	2,744,180	3,742,727	
JPY	295,285	DCM Japan Holdings Co. Ltd.	3,909,456	3,485,532	
JPY	57,320	Ebara Corp.	2,361,074	3,498,127	
JPY	285,932	EDION Corp.	3,636,414	3,461,262	
JPY	187,755	Electric Power Development Co. Ltd.	3,409,457	3,320,189	
JPY	174,909	Exedy Corp.	3,583,452	3,178,888	
JPY	100	Furukawa Co. Ltd.	1,512	1,395	
JPY	868,312	Gunma Bank Ltd. (The)	3,659,314	3,390,673	
JPY	132,206	Heiwado Co. Ltd.	3,419,801	3,271,559	
JPY	596,307	Hokkaido Electric Power Co. Inc.	3,465,949	3,346,416	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI Morningstar International Value Index ETF

(formerly CI First Asset Morningstar International Value Index ETF)

Schedule of Investment Portfolio as at June 30, 2021 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>EQUITIES (cont'd)</b>					
<b>JAPAN (cont'd)</b>					
JPY	358,920	Hokukohu Financial Group Inc.	4,467,422	3,247,585	
JPY	304,968	Hosiden Corp.	3,732,172	3,385,473	
JPY	101,791	Iida Group Holdings Co. Ltd.	2,854,653	3,248,011	
JPY	90,233	ITOCHU Corp.	2,896,866	3,221,495	
JPY	48,127	Iwatani International Corp.	2,928,466	3,576,062	
JPY	541,596	Iyo Bank Ltd. (The)	4,252,732	3,299,211	
JPY	334,560	Japan Post Holdings Co. Ltd.	3,463,599	3,397,822	
JPY	158,714	J-Oil Mills Inc.	3,698,377	3,327,239	
JPY	112,592	Kanamoto Co. Ltd.	3,312,424	3,213,291	
JPY	334,925	Kandenko Co. Ltd.	3,566,951	3,239,729	
JPY	69,430	Kaneka Corp.	3,211,209	3,466,428	
JPY	206,006	Kanematsu Corp.	3,395,814	3,394,708	
JPY	282,641	Kansai Electric Power Co. Inc.	3,819,238	3,341,013	
JPY	129,252	Kintetsu World Express Inc.	3,432,774	3,371,505	
JPY	96,506	Kohnan Shoji Co. Ltd.	3,330,932	4,113,009	
JPY	118,602	KOMERI CO. LTD.	3,836,082	3,464,206	
JPY	231,486	K's Holdings Corp.	3,864,952	3,298,053	
JPY	48,432	KUREHA Corp.	3,690,943	3,474,445	
JPY	205,730	KYOEI Steel Ltd.	3,745,730	3,323,596	
JPY	88,438	KYUDENKO Corp.	3,528,926	3,517,552	
JPY	349,520	Kyushu Electric Power Co. Inc.	3,969,167	3,334,112	
JPY	125,342	Macnica Fuji Electronics Holdings Inc.	2,919,163	3,735,189	
JPY	93,137	Maruzen Showa Unyu Co. Ltd.	3,738,540	3,470,649	
JPY	1,304,413	Mebuki Financial Group Inc.	3,779,049	3,405,438	
JPY	140,609	Medipal Holdings Corp.	3,678,423	3,328,898	
JPY	120,561	Mitsui & Co. Ltd.	2,795,766	3,363,378	
JPY	95,753	Mitsui Mining & Smelting Co. Ltd.	4,195,243	3,290,373	
JPY	65,195	Mitsui O.S.K. Lines Ltd.	2,649,714	3,884,164	
JPY	189,965	Nihon Chouzai Co. Ltd.	3,735,538	3,312,643	
JPY	69,666	Nippon Steel Trading Corp.	3,441,176	3,396,599	
JPY	62,087	Nippon Yusen Kabushiki Kaisha	1,984,655	3,899,879	
JPY	460,887	Nishi-Nippon Financial Holding Inc.	4,174,675	3,249,777	
JPY	92,995	Nishio Rent All Co. Ltd.	2,684,595	3,216,350	
JPY	99,158	Nisshin Oil Group Ltd. (The)	3,710,343	3,396,317	
JPY	169,592	Nitto Kogyo Corp.	4,148,638	3,449,324	
JPY	519,146	Nomura Holdings Inc.	3,505,223	3,288,720	
JPY	1,251,149	North Pacific Bank Ltd.	3,821,121	3,294,299	
JPY	323,963	Obayashi Corp.	3,800,739	3,191,524	
JPY	214,050	Okinawa Electric Power Co. Inc. (The)	3,976,985	3,307,555	
JPY	100	Okuwa Co. Ltd.	1,632	1,213	
JPY	262,813	Pacific Industrial Co. Ltd.	3,665,467	3,509,805	
JPY	323,280	Rengo Co. Ltd.	3,428,566	3,336,281	
JPY	144,243	Seiren Co. Ltd.	2,806,223	3,530,802	
JPY	295,854	SENKO Co. Ltd.	3,409,135	3,578,069	
JPY	147,856	Shiga Bank Ltd. (The)	4,171,844	3,203,540	
JPY	325,682	Shimizu Corp.	3,460,657	3,095,818	
JPY	189,730	Shinsei Bank Ltd.	3,324,741	3,084,165	
JPY	709,543	SKY Perfect JSAT Holdings Inc.	4,225,917	3,206,090	
JPY	108,604	STARTS Corp. Inc.	3,559,760	3,444,805	
JPY	141,321	Sumitomo Forestry Co.	3,622,405	3,208,582	
JPY	873,353	Suruga Bank Ltd.	4,518,359	3,234,968	
JPY	207,819	T&D Holdings Inc.	3,136,521	3,329,521	
JPY	149,077	Takamatsu Construction Group Co. Ltd.	3,980,294	3,363,054	
JPY	344,036	Tohoku Electric Power Co. Inc.	3,493,478	3,339,375	
JPY	132,837	Tokuyama Corp.	3,887,784	3,352,383	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI Morningstar International Value Index ETF

(formerly CI First Asset Morningstar International Value Index ETF)

Schedule of Investment Portfolio as at June 30, 2021 (unaudited) (cont'd)

	<b>Number of Units/Shares or Par Value</b>	<b>Description</b>	<b>Average Cost (\$)</b>	<b>Fair Value (\$)</b>	<b>% of Net Assets</b>
<b>EQUITIES (cont'd)</b>					
<b>JAPAN (cont'd)</b>					
JPY	873,353	Tokyo Electric Power Co. Holdings Inc.	3,916,518	3,215,480	
JPY	401,667	TOKYU Constructions Co. Ltd.	3,076,757	3,526,817	
JPY	227,034	Toyobo Co. Ltd.	3,838,934	3,376,471	
JPY	199,089	TPR Co. Ltd.	3,732,158	3,280,725	
JPY	100	United Super Markets Holdings Inc.	1,363	1,211	
JPY	132,952	Valor Holdings Co. Ltd.	3,845,376	3,358,252	
JPY	470,885	Yamaguchi Financial Group Inc.	3,661,501	3,330,781	
JPY	133,357	Yokohama Rubber Co. Ltd. (The)	3,666,806	3,539,584	
			<b>285,871,634</b>	<b>270,730,814</b>	<b>40.66</b>
<b>NETHERLANDS</b>					
EUR	68,090	ASR Nederland NV	3,449,988	3,258,679	
EUR	93,591	Koninklijke Ahold Delhaize NV	3,331,829	3,445,580	
EUR	56,175	NN Group NV	3,037,703	3,281,571	
			<b>9,819,520</b>	<b>9,985,830</b>	<b>1.50</b>
<b>NORWAY</b>					
NOK	1,015,175	Odfjell Drilling Ltd.	3,515,333	3,497,276	0.53
<b>PORTUGAL</b>					
EUR	14,741,923	Banco Comercial Portugues	2,425,761	2,922,549	
EUR	777,021	NOS SGPS SA	3,857,747	3,372,960	
			<b>6,283,508</b>	<b>6,295,509</b>	<b>0.95</b>
<b>SINGAPORE</b>					
SGD	15,765,267	Golden Agri-Resources Ltd.	2,600,198	3,340,344	
SGD	4,209,993	Japfa Ltd.	2,862,149	3,199,612	
SGD	168,352	Jardine Cycle & Carriage Ltd.	3,322,123	3,312,695	
SGD	775,020	Wilmar International Ltd.	3,286,988	3,212,827	
			<b>12,071,458</b>	<b>13,065,478</b>	<b>1.96</b>
<b>SPAIN</b>					
EUR	90,796	ACS Actividades de Construccion y Servicios SA	3,180,721	3,012,013	
EUR	435,958	Banco Bilbao Vizcaya Argentaria SA	3,013,022	3,346,988	
EUR	3,611,266	Banco de Sabadell SA	2,556,528	3,045,065	
EUR	826,250	CaixaBank SA	2,834,303	3,147,425	
EUR	68,110	Grupo Catalana Occidente SA	3,219,687	3,255,636	
EUR	6,610,950	Liberbank SA	2,764,210	3,005,652	
EUR	1,255,303	Mapfre SA	3,303,806	3,285,883	
EUR	2,376,109	Unicaja Banco SA	2,652,774	3,018,258	
			<b>23,525,051</b>	<b>25,116,920</b>	<b>3.77</b>
<b>SWEDEN</b>					
SEK	294,019	AcadeMedia AB	3,229,994	3,439,833	
SEK	330,378	Ambea AB	2,961,161	3,047,201	
SEK	314,421	Betsson AB, Class 'B'	3,159,979	3,177,734	
SEK	130,712	Bilia AB	2,155,645	3,431,341	
SEK	212,798	Bonava AB	2,672,193	2,900,938	
SEK	155,518	Mekonomen AB	2,378,508	3,184,056	
SEK	280,972	Nobina AB	2,463,752	3,161,074	
SEK	95,063	Skanska AB, Series 'B'	2,857,956	3,124,553	
			<b>21,879,188</b>	<b>25,466,730</b>	<b>3.82</b>
<b>SWITZERLAND</b>					
CHF	8,949	Bell Food Group AG, Registered	3,214,520	3,398,733	
CHF	12,105	Berner Kantonalbank, Registered	3,782,338	3,348,685	
GBP	441,588	Ferrexpo PLC	1,605,599	3,231,611	
CHF	5,492	Swiss Life Holding AG, Registered	3,311,706	3,307,853	
CHF	171,562	UBS Group AG, Registered	3,032,270	3,254,421	
CHF	27,235	Valiant Holding AG, Registered	3,466,448	3,345,693	
			<b>18,412,881</b>	<b>19,886,996</b>	<b>2.99</b>

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI Morningstar International Value Index ETF

(formerly CI First Asset Morningstar International Value Index ETF)

Schedule of Investment Portfolio as at June 30, 2021 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>EQUITIES (cont'd)</b>					
<b>U.K.</b>					
GBP	2,528,839	Airtel Africa Ltd.	3,365,476	3,333,150	
GBP	478,280	Aviva PLC	3,089,173	3,320,950	
GBP	1,096,998	Barclays PLC	2,919,318	3,211,202	
GBP	1,081,125	BT Group PLC	2,389,357	3,587,886	
GBP	676,257	Direct Line Insurance Group PLC	3,443,322	3,296,990	
GBP	122,190	Imperial Brands PLC	3,130,113	3,254,508	
GBP	2,002,104	Just Group PLC	2,280,411	3,190,293	
GBP	4,105,070	Lloyds Banking Group PLC	2,623,676	3,278,729	
GBP	819,231	M&G PLC	2,578,161	3,207,844	
GBP	1,819,928	Premier Foods PLC	3,117,801	3,412,132	
GBP	818,215	Provident Financial PLC	2,741,821	3,247,256	
GBP	333,572	Royal Mail PLC	2,142,494	3,294,788	
GBP	1,544,043	Vodafone Group PLC	3,597,676	3,204,973	
			<b>37,418,799</b>	<b>42,840,701</b>	<b>6.43</b>
<b>Total Equities</b>			<b>636,618,707</b>	<b>652,968,790</b>	<b>98.07</b>
Adjustment for transaction costs			(761,144)		
<b>Total Investments</b>			<b>635,857,563</b>	<b>652,968,790</b>	<b>98.07</b>
Unrealized gain (loss) on forward foreign currency contract(s)				12,993	0.00
Other Net Assets (Liabilities)				12,841,606	1.93
<b>Net Assets Attributable to Holders of Redeemable Units</b>				<b>665,823,389</b>	<b>100.00</b>

## Forward Foreign Currency Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency		Currency		Contract(s) Rate	Unrealized Gain (Loss) (\$)
			Buy	Position	Sell	Position		
Canadian Imperial Bank of Commerce	A-1	July 20, 2021	CAD	1,001,935	AUD	1,075,000	0.93	2,470
Canadian Imperial Bank of Commerce	A-1	July 20, 2021	CAD	1,398,071	HKD	8,815,000	0.16	(7,577)
Canadian Imperial Bank of Commerce	A-1	July 21, 2021	CAD	895,128	SGD	975,000	0.92	(3,031)
HSBC Bank, Toronto	A-1	July 20, 2021	CAD	807,461	CHF	600,000	1.35	3,342
JPMorgan Chase Bank, New York	A-1	July 20, 2021	CAD	11,384,587	EUR	7,745,000	1.47	7,318
JPMorgan Chase Bank, New York	A-1	July 20, 2021	CAD	12,084,180	JPY	1,083,045,000	0.01	(844)
JPMorgan Chase Bank, New York	A-1	July 20, 2021	CAD	1,534,473	SEK	10,620,000	0.14	(3,474)
Morgan Stanley & Co. International PLC	A-1	July 20, 2021	CAD	2,621,233	GBP	1,525,000	1.72	12,357
Royal Bank of Canada	A-1+	July 20, 2021	AUD	55,000	CAD	51,250	1.07	(115)
Royal Bank of Canada	A-1+	July 20, 2021	CAD	883,048	JPY	78,165,000	0.01	10,853
Royal Bank of Canada	A-1+	July 20, 2021	EUR	835,000	CAD	1,233,190	0.68	(6,589)
Royal Bank of Canada	A-1+	July 20, 2021	GBP	225,000	CAD	386,785	0.58	(1,869)
Royal Bank of Canada	A-1+	July 20, 2021	SEK	2,175,000	CAD	313,644	6.93	1,331
Royal Bank of Canada	A-1+	July 21, 2021	SGD	290,000	CAD	268,323	1.08	(1,179)
<b>Total Foreign Currency Forward Contract(s) Value</b>								<b>12,993</b>

\*Credit rating provided by S&P Global Ratings.

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI Morningstar International Value Index ETF

(formerly CI First Asset Morningstar International Value Index ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Offsetting of Financial Instruments (Note 2)

The following tables show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at June 30, 2021

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	38	(17)	-	21
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>38</b>	<b>(17)</b>	<b>-</b>	<b>21</b>
Derivative liabilities - Foreign currency forward contracts	(25)	17	-	(8)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>(25)</b>	<b>17</b>	<b>-</b>	<b>(8)</b>

as at December 31, 2020

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	12	(7)	-	5
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>12</b>	<b>(7)</b>	<b>-</b>	<b>5</b>
Derivative liabilities - Foreign currency forward contracts	(209)	7	-	(202)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>(209)</b>	<b>7</b>	<b>-</b>	<b>(202)</b>

The accompanying notes are an integral part of these financial statements.

# CI Morningstar International Value Index ETF

(formerly CI First Asset Morningstar International Value Index ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

for the periods ended June 30 (in \$000's)

	2021	2020
Brokerage commissions	504	648
Soft dollar commissions <sup>†</sup>	144	56

## Redeemable Unit Transactions (Note 4)

for the periods ended June 30

	Common Units		Unhedged Common Units	
	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of period</b>	1,348,952	2,533,952	19,219,099	16,459,099
Redeemable units issued for cash	65,000	-	7,405,000	50,000
Redeemable units issued for reinvested distributions	-	-	-	-
Redeemable units redeemed	(90,000)	(1,060,000)	(1,175,000)	(3,195,000)
<b>Number of redeemable units at the end of period</b>	<b>1,323,952</b>	<b>1,473,952</b>	<b>25,449,099</b>	<b>13,314,099</b>

<sup>†</sup>A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.



# CI Morningstar International Value Index ETF

(formerly CI First Asset Morningstar International Value Index ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Management Fee Rate (Note 5)

as at June 30, 2021 (%)

	Annual management fee rate:
Common Units	0.600
Unhedged Common Units	0.600

## Securities Lending (Note 6)

as at June 30 (in \$000's)

	2021	2020
Loaned	37,709	9,562
Collateral (non-cash)	40,770	11,108

## Securities Lending Revenue Reconciliation (Note 6)

for the periods ended June 30 (in \$000's)

	2021	2020
Gross securities lending revenue	247	53
Charges	(100)	(23)
Securities lending revenue	147	30
<b>Charges as a % of gross securities lending revenue</b>	<b>40.5</b>	<b>56.6</b>

The accompanying notes are an integral part of these financial statements.

# CI Morningstar International Value Index ETF

(formerly CI First Asset Morningstar International Value Index ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

For Concentration Risk as at June 30, 2021, refer to the Schedule of Investment Portfolio.

The table below summarizes the Fund's exposure to concentration risk.

as at December 31, 2020

Categories	Net Assets (%)
Equities - Japan	40.11
Equities - France	7.89
Equities - U.K.	7.04
Equities - Germany	6.42
Equities - Italy	5.86
Equities - Hong Kong	5.37
Equities - Sweden	4.78
Equities - Singapore	4.11
Equities - Australia	3.41
Equities - Switzerland	2.98
Equities - Spain	2.90
Equities - Netherlands	2.06
Equities - Austria	2.02
Equities - Belgium	1.52
Equities - Portugal	0.91
Equities - Finland	0.53
Equities - Israel	0.52
Equities - U.S.A.	0.52
Equities - Denmark	0.49
Equities - South Africa	0.47
Other Net Assets (Liabilities)	0.13
Total unrealized gain on forward foreign currency contract(s)	0.00
Total unrealized loss on forward foreign currency contract(s)	(0.04)
<b>Total</b>	<b>100.00</b>

### Credit Risk

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the table below.

as at June 30, 2021

Credit Rating <sup>A*</sup>	Net Assets (%)
BBB/Baa/B++	0.5
Not Rated	0.5
<b>Total</b>	<b>1.0</b>

<sup>A</sup>Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

\*Refer to Note 10 for Credit Rating Chart reference.

As at December 31, 2020, the Fund's exposure to credit risk through derivative instruments was insignificant.

### Other Price Risk

As at June 30, 2021 and December 31, 2020, the Fund was predominantly invested in foreign equities and therefore was sensitive to changes in general economic conditions across the world.

The table below indicates how net assets attributable to holders of redeemable units would have increased or decreased had the value of the Fund's benchmark(s) increased or decreased by 10%. This change is estimated based on the historical correlation between the return of the Fund's securities as compared to the return of the benchmark(s), as at year end, with all other variables held constant. The historical correlation may not be representative of the future correlation, and accordingly the impact on net assets attributable to holders of redeemable units could be different.

#### Impact on Net Assets Attributable to Holders of Redeemable Units

as at June 30, 2021

Benchmark	(\$)
Morningstar <sup>®</sup> Developed Markets ex-North America Target Value Total Return Index <sup>™</sup>	65,076,610

as at December 31, 2020

Benchmark	(\$)
Morningstar <sup>®</sup> Developed Markets ex-North America Target Value Total Return Index <sup>™</sup>	47,747,238

### Currency Risk

The tables below summarize the Fund's exposure to currency risk.

as at June 30, 2021<sup>~</sup>

Currency	Financial Instruments		Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)		
Japanese Yen	271,353	(12,957)	258,396	38.8
Euro	211,474	(10,151)	201,323	30.2
British Pound	46,305	(2,224)	44,081	6.6
Hong Kong Dollar	30,190	(1,406)	28,784	4.3
Swedish Krona	25,470	(1,223)	24,247	3.6
Australian Dollar	19,826	(948)	18,878	2.8
Swiss Franc	16,659	(804)	15,855	2.4
Singapore Dollar	13,069	(631)	12,438	1.9
Danish Krone	9,973	-	9,973	1.5
U.S. Dollar	3,344	-	3,344	0.5
Israeli Shekel	3,294	-	3,294	0.5
Norwegian Krone	3,500	-	3,500	0.5
New Zealand Dollar	2	-	2	0.0
<b>Total</b>	<b>654,459</b>	<b>(30,344)</b>	<b>624,115</b>	<b>93.6</b>

The accompanying notes are an integral part of these financial statements.

# CI Morningstar International Value Index ETF

(formerly CI First Asset Morningstar International Value Index ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Currency Risk (cont'd)

### Common Units

as at December 31, 2020<sup>~</sup>

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
Japanese Yen	11,495	(11,252)	243	0.8
U.S. Dollar	152	-	152	0.5
Israeli Shekel	150	-	150	0.5
Norwegian Krone	145	-	145	0.5
Danish Krone	139	-	139	0.5
British Pound	2,465	(2,421)	44	0.2
Swedish Krona	1,371	(1,376)	(5)	0.0
Swiss Franc	702	(714)	(12)	0.0
Singapore Dollar	1,033	(1,046)	(13)	0.0
Hong Kong Dollar	1,388	(1,431)	(43)	(0.2)
Australian Dollar	976	(1,023)	(47)	(0.2)
Euro	8,633	(8,841)	(208)	(0.7)
<b>Total</b>	<b>28,649</b>	<b>(28,104)</b>	<b>545</b>	<b>1.9</b>

### Unhedged Common Units

as at December 31, 2020<sup>~</sup>

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
Japanese Yen	180,365	-	180,365	40.1
Euro	135,456	-	135,456	30.1
British Pound	38,675	-	38,675	8.6
Hong Kong Dollar	21,775	-	21,775	4.9
Swedish Krona	21,513	-	21,513	4.8
Singapore Dollar	16,212	-	16,212	3.6
Australian Dollar	15,313	-	15,313	3.4
Swiss Franc	11,015	-	11,015	2.5
Danish Krone	2,186	-	2,186	0.5
Israeli Shekel	2,353	-	2,353	0.5
Norwegian Krone	2,280	-	2,280	0.5
U.S. Dollar	2,393	-	2,393	0.5
New Zealand Dollar	2	-	2	0.0
<b>Total</b>	<b>449,538</b>	<b>-</b>	<b>449,538</b>	<b>100.0</b>

<sup>~</sup>Includes monetary and non-monetary instruments, if any.

As at June 30, 2021, had the Canadian dollar strengthened or weakened by 10% (December 31, 2020 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$62,412,000 (December 31, 2020 - \$45,009,000). In practice, actual results may differ from this analysis and the difference may be material.

### Interest Rate Risk

As at June 30, 2021 and December 31, 2020, the Fund did not have significant exposure to interest rate risk as substantially all of its assets were invested in equities and derivatives.

## Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at June 30, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	652,969	-	-	652,969
Derivatives, net	-	13	-	13
<b>Total</b>	<b>652,969</b>	<b>13</b>	<b>-</b>	<b>652,982</b>

Long Positions at fair value as at December 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	477,853	-	-	477,853
Derivatives, net	-	(197)	-	(197)
<b>Total</b>	<b>477,853</b>	<b>(197)</b>	<b>-</b>	<b>477,656</b>

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2021 and the year ended December 31, 2020.

The accompanying notes are an integral part of these financial statements.

# CI Morningstar National Bank Québec Index ETF

(formerly CI First Asset Morningstar National Bank Québec Index ETF)

Financial Statements (unaudited)

## Statements of Financial Position

(in \$000's except for per unit amounts and units outstanding)

	as at	
	Jun. 30, 2021	Dec. 31, 2020
<b>Assets</b>		
<b>Current assets</b>		
Investments	83,345	70,699
Investments pledged as collateral	-	-
Cash	347	231
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	190	195
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	83,882	71,125
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Distributions payable to holders of redeemable units	-	-
Management fees payable	34	30
Accounts payable and accrued liabilities	7	5
	41	35
<b>Net assets attributable to holders of redeemable units</b>	83,841	71,090

## Statements of Financial Position (cont'd)

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at		as at		as at	
	Jun. 30, 2021	Dec. 31, 2020	Jun. 30, 2021	Dec. 31, 2020	Jun. 30, 2021	Dec. 31, 2020
Common Units	83,841	71,090	26.01	22.40	3,223,791	3,173,791

The accompanying notes are an integral part of these financial statements.

# CI Morningstar National Bank Québec Index ETF

(formerly CI First Asset Morningstar National Bank Québec Index ETF)

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the periods ended June 30

(in \$000's except for per unit amounts and number of units)

	2021	2020
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	616	731
Interest for distribution purposes	-	-
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	2,606	(2,261)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	8,877	(12,014)
<b>Total net gain (loss) on investments and derivatives</b>	<b>12,099</b>	<b>(13,544)</b>
Other income		
Foreign exchange gain (loss) on cash	-	-
Securities lending revenue (Note 6)	26	33
Fees rebate	-	-
Miscellaneous foreign income	-	-
Other income	-	-
<b>Total other income</b>	<b>26</b>	<b>33</b>
<b>Total income</b>	<b>12,125</b>	<b>(13,511)</b>
<b>Expenses</b>		
Management fees (Note 5)	192	159
Commissions and other portfolio transaction costs	14	20
Independent review committee fees	1	-
Securities borrowing fees (Note 2)	-	-
Custody fees	-	-
Unitholders reporting costs	-	-
Audit fees	-	-
Legal fees	-	-
Interest expense	-	-
Withholding taxes	-	-
Harmonized sales tax	28	23
Other expenses	-	-
<b>Total expenses</b>	<b>235</b>	<b>202</b>
Expenses absorbed by the Manager (Note 5)	-	-
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>11,890</b>	<b>(13,713)</b>

## Statements of Comprehensive Income (cont'd)

for the periods ended June 30

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2021	2020	2021	2020	2021	2020
Common Units	11,890	(13,713)	3.74	(4.12)	3,181,802	3,324,340

The accompanying notes are an integral part of these financial statements.

# CI Morningstar National Bank Québec Index ETF

(formerly CI First Asset Morningstar National Bank Québec Index ETF)

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

for the periods ended June 30 (in \$000's)

	Common Units	
	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	71,090	72,366
Increase (decrease) in net assets attributable to holders of redeemable units	11,890	(13,713)
<b>Distributions to holders of redeemable units</b>		
From net investment income	(425)	(149)
From net realized gains	-	(337)
Return of capital	-	(3)
<b>Total distributions to holders of redeemable units</b>	(425)	(489)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	1,286	3,090
Reinvestment of distributions to holders of redeemable units	-	-
Redemption of redeemable units	-	(835)
<b>Net increase (decrease) from redeemable unit transactions</b>	1,286	2,255
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	12,751	(11,947)
<b>Net assets attributable to holders of redeemable units at the end of period</b>	83,841	60,419

The accompanying notes are an integral part of these financial statements.

# CI Morningstar National Bank Québec Index ETF

(formerly CI First Asset Morningstar National Bank Québec Index ETF)

Financial Statements (unaudited)

## Statements of Cash Flows

for the periods ended June 30 (in \$000's)

	2021	2020
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	11,890	(13,713)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(2,606)	2,261
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	14	20
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(8,877)	12,014
Proceeds from sale and maturity of investments and derivatives	8,291	9,651
Purchase of investments and derivatives	(8,190)	(9,731)
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in cash collateral on deposit for short sale	-	-
(Increase) decrease in dividends receivable	5	(29)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	4	(6)
Change in other accounts receivable and payable	1	1
Amortization interest earned	-	-
<b>Net cash from (used in) operating activities</b>	<b>532</b>	<b>468</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(425)	(489)
Proceeds from issuance of redeemable units	9	13
Amounts paid on redemption of redeemable units	-	(3)
<b>Net cash from (used in) financing activities</b>	<b>(416)</b>	<b>(479)</b>
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	116	(11)
Cash (bank overdraft), beginning of period	231	108
<b>Cash (bank overdraft), end of period</b>	<b>347</b>	<b>97</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	621	702
Interest received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	-

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

# CI Morningstar National Bank Québec Index ETF

(formerly CI First Asset Morningstar National Bank Québec Index ETF)

Schedule of Investment Portfolio as at June 30, 2021 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>EQUITIES</b>				
<b>COMMUNICATION SERVICES</b>				
23,003	Aimia Inc.	253,061	112,255	
69,786	BCE Inc.	3,669,409	4,266,018	
7,336	Cogeco Communications Inc.	502,199	889,196	
2,837	Cogeco Inc.	177,848	272,749	
8,244	mdf commerce inc.	98,434	91,096	
51,811	Quebecor Inc., Class 'B'	1,068,456	1,712,872	
13,657	Stingray Group Inc.	82,059	110,485	
		<b>5,851,466</b>	<b>7,454,671</b>	<b>8.89</b>
<b>CONSUMER DISCRETIONARY</b>				
13,995	BRP Inc.	507,240	1,357,515	
71,211	Dollarama Inc.	2,220,439	4,040,512	
8,936	Dorel Industries Inc., Class 'B'	127,979	139,580	
66,770	Gildan Activewear Inc.	1,743,396	3,054,060	
18,695	Goodfood Market Corp.	71,022	143,391	
6,550	MTY Food Group Inc.	243,906	357,433	
10,999	Transat A.T. Inc.	98,194	67,754	
12,872	Uni-Select Inc.	194,613	211,230	
		<b>5,206,789</b>	<b>9,371,475</b>	<b>11.18</b>
<b>CONSUMER STAPLES</b>				
96,151	Alimentation Couche-Tard Inc., Class 'B'	2,448,513	4,379,678	
1,078	Lassonde Industries Inc., Class 'A'	187,510	186,494	
68,765	Metro Inc.	2,840,657	4,086,704	
50,145	Neptune Wellness Solutions Inc.	166,467	72,209	
96,239	Saputo Inc.	3,241,653	3,557,956	
		<b>8,884,800</b>	<b>12,283,041</b>	<b>14.65</b>
<b>FINANCIALS</b>				
21,261	Fiera Capital Corp.	233,778	231,320	
36,643	iA Financial Corp. Inc.	1,603,217	2,473,036	
14,850	Laurentian Bank of Canada	662,016	648,796	
47,305	National Bank of Canada	2,331,352	4,388,485	
119,932	Power Corp. of Canada	3,741,185	4,698,936	
		<b>8,571,548</b>	<b>12,440,573</b>	<b>14.84</b>
<b>HEALTH CARE</b>				
94,252	Bausch Health Cos. Inc.	3,350,310	3,428,888	
20,981	BELLUS Health Inc.	151,079	80,777	
36,490	Knight Therapeutics Inc.	291,907	191,572	
31,623	Theratechnologies Inc.	135,789	150,209	
		<b>3,929,085</b>	<b>3,851,446</b>	<b>4.59</b>
<b>INDUSTRIALS</b>				
106,196	Air Canada	1,610,184	2,707,998	
717,855	Bombardier Inc., Class 'B'	654,139	839,890	
100,521	CAE Inc.	1,772,186	3,837,892	
27,494	Canadian National Railway Co.	2,389,153	3,595,940	
4,426	GDI Integrated Facility Services Inc.	102,735	227,187	
9,788	Heroux-Devtek Inc.	106,540	174,716	
30,540	PyroGenesis Canada Inc.	224,086	197,899	
17,607	Richelieu Hardware Ltd.	344,940	706,393	
16,446	Savaria Corp.	218,070	329,578	
60,200	SNC-Lavalin Group Inc.	2,474,273	1,941,450	
28,497	TFI International Inc.	813,484	3,225,005	
24,940	Transcontinental Inc., Class 'A'	405,566	580,603	
32,231	WSP Global Inc.	1,740,105	4,663,826	
45,265	Xebec Adsorption Inc.	219,932	182,871	
		<b>13,075,393</b>	<b>23,211,248</b>	<b>27.68</b>

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.



# CI Morningstar National Bank Québec Index ETF

(formerly CI First Asset Morningstar National Bank Québec Index ETF)

Schedule of Investment Portfolio as at June 30, 2021 (unaudited) (cont'd)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>EQUITIES (cont'd)</b>				
<b>INFORMATION TECHNOLOGY</b>				
37,813	CGI Inc.	2,074,817	4,249,803	
38,895	Lightspeed POS Inc.	1,835,823	4,035,356	
3,911	TECSYS Inc.	81,492	163,519	
		<b>3,992,132</b>	<b>8,448,678</b>	<b>10.08</b>
<b>MATERIALS</b>				
26,635	5N Plus Inc.	57,775	78,573	
24,111	Aya Gold & Silver Inc.	148,560	221,339	
25,892	Cascades Inc.	264,515	395,112	
52,624	Osisko Gold Royalties Ltd.	707,183	894,082	
22,408	Stella-Jones Inc.	756,773	1,000,069	
33,988	Turquoise Hill Resources Ltd.	371,979	710,689	
		<b>2,306,785</b>	<b>3,299,864</b>	<b>3.94</b>
<b>REAL ESTATE</b>				
20,732	BTB REIT	66,509	84,379	
57,176	Cominar REIT	771,925	624,934	
		<b>838,434</b>	<b>709,313</b>	<b>0.85</b>
<b>UTILITIES</b>				
34,836	Boralex Inc., Class 'A'	730,912	1,315,059	
44,515	Innergex Renewable Energy Inc.	638,707	959,298	
		<b>1,369,619</b>	<b>2,274,357</b>	<b>2.71</b>
<b>Total Equities</b>		<b>54,026,051</b>	<b>83,344,666</b>	<b>99.41</b>
Adjustment for transaction costs		(59,941)		
<b>Total Investments</b>		<b>53,966,110</b>	<b>83,344,666</b>	<b>99.41</b>
Other Net Assets (Liabilities)			496,527	0.59
<b>Net Assets Attributable to Holders of Redeemable Units</b>			<b>83,841,193</b>	<b>100.00</b>

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI Morningstar National Bank Québec Index ETF

(formerly CI First Asset Morningstar National Bank Québec Index ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

for the periods ended June 30 (in \$000's)

	2021	2020
Brokerage commissions	11	16
Soft dollar commissions <sup>†</sup>	3	-

## Redeemable Unit Transactions (Note 4)

for the periods ended June 30

	Common Units	
	2021	2020
<b>Number of redeemable units at the beginning of period</b>	3,173,791	3,223,791
Redeemable units issued for cash	50,000	150,000
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	-	(50,000)
<b>Number of redeemable units at the end of period</b>	3,223,791	3,323,791

<sup>†</sup>A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

# CI Morningstar National Bank Québec Index ETF

(formerly CI First Asset Morningstar National Bank Québec Index ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Management Fee Rate (Note 5)

as at June 30, 2021 (%)

	Annual management fee rate:
Common Units	0.500

## Securities Lending (Note 6)

as at June 30 (in \$000's)

	2021	2020
Loaned	13,243	7,475
Collateral (non-cash)	14,126	7,850

## Securities Lending Revenue Reconciliation (Note 6)

for the periods ended June 30 (in \$000's)

	2021	2020
Gross securities lending revenue	44	55
Charges	(18)	(22)
Securities lending revenue	26	33
<b>Charges as a % of gross securities lending revenue</b>	<b>41.7</b>	<b>60.0</b>

The accompanying notes are an integral part of these financial statements.

# CI Morningstar National Bank Québec Index ETF

(formerly CI First Asset Morningstar National Bank Québec Index ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

For Concentration Risk as at June 30, 2021, refer to the Schedule of Investment Portfolio.

The table below summarizes the Fund's exposure to concentration risk.

as at December 31, 2020

Categories	Net Assets (%)
Equities - Industrials	26.54
Equities - Financials	13.98
Equities - Consumer Staples	13.04
Equities - Consumer Discretionary	12.75
Equities - Communication Services	9.04
Equities - Information Technology	8.44
Equities - Health Care	5.23
Equities - Materials	4.79
Equities - Utilities	4.75
Equities - Real Estate	0.89
Other Net Assets (Liabilities)	0.55
<b>Total</b>	<b>100.00</b>

### Credit Risk

As at June 30, 2021 and December 31, 2020, the Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities.

### Other Price Risk

As at June 30, 2021 and December 31, 2020, the Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

The table below indicates how net assets attributable to holders of redeemable units would have increased or decreased had the value of the Fund's benchmark(s) increased or decreased by 10%. This change is estimated based on the historical correlation between the return of the Fund's securities as compared to the return of the benchmark(s), as at year end, with all other variables held constant. The historical correlation may not be representative of the future correlation, and accordingly the impact on net assets attributable to holders of redeemable units could be different.

#### Impact on Net Assets Attributable to Holders of Redeemable Units

as at June 30, 2021

Benchmark	(\$)
Morningstar® National Bank Québec Total Return Index™	8,342,189

as at December 31, 2020

Benchmark	(\$)
Morningstar® National Bank Québec Total Return Index™	7,069,008

### Currency Risk

As at June 30, 2021 and December 31, 2020, the Fund's investments were mostly denominated in Canadian dollars, the functional currency of the Fund. As a result, the Fund did not have a significant exposure to currency risk.

### Interest Rate Risk

As at June 30, 2021 and December 31, 2020, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities.

### Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at June 30, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	83,345	-	-	83,345
<b>Total</b>	<b>83,345</b>	<b>-</b>	<b>-</b>	<b>83,345</b>

Long Positions at fair value as at December 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	70,699	-	-	70,699
<b>Total</b>	<b>70,699</b>	<b>-</b>	<b>-</b>	<b>70,699</b>

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2021 and the year ended December 31, 2020.

The accompanying notes are an integral part of these financial statements.

# CI Morningstar US Momentum Index ETF

(formerly CI First Asset Morningstar US Momentum Index ETF)

Financial Statements (unaudited)

## Statements of Financial Position

(in \$000's except for per unit amounts and units outstanding)

	as at	
	Jun. 30, 2021	Dec. 31, 2020
<b>Assets</b>		
<b>Current assets</b>		
Investments	44,110	31,849
Investments pledged as collateral	-	-
Cash	88	330
Unrealized gain on futures and foreign currency forward contracts	1	29
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	9	8
Cash collateral on deposit for short sale	-	-
Dividends receivable	5	6
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	44,213	32,222
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	82	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Distributions payable to holders of redeemable units	-	-
Management fees payable	21	16
Accounts payable and accrued liabilities	15	15
	118	31
<b>Net assets attributable to holders of redeemable units</b>	44,095	32,191

## Statements of Financial Position (cont'd)

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at		as at		as at	
	Jun. 30, 2021	Dec. 31, 2020	Jun. 30, 2021	Dec. 31, 2020	Jun. 30, 2021	Dec. 31, 2020
Common Units	12,715	10,326	19.93	16.19	637,816	637,816
Unhedged						
Common Units	31,380	21,865	25.58	21.29	1,226,902	1,026,902

The accompanying notes are an integral part of these financial statements.

# CI Morningstar US Momentum Index ETF

(formerly CI First Asset Morningstar US Momentum Index ETF)

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the periods ended June 30

(in \$000's except for per unit amounts and number of units)

	2021	2020
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	134	142
Interest for distribution purposes	-	-
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	3,668	(823)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	3,718	(805)
<b>Total net gain (loss) on investments and derivatives</b>	<b>7,520</b>	<b>(1,486)</b>
Other income		
Foreign exchange gain (loss) on cash	(4)	(1)
Securities lending revenue (Note 6)	1	1
Fees rebate	46	25
Miscellaneous foreign income	-	-
Other income	-	-
<b>Total other income</b>	<b>43</b>	<b>25</b>
<b>Total income</b>	<b>7,563</b>	<b>(1,461)</b>
<b>Expenses</b>		
Management fees (Note 5)	115	95
Commissions and other portfolio transaction costs	13	13
Independent review committee fees	1	-
Securities borrowing fees (Note 2)	-	-
Custody fees	-	-
Unitholders reporting costs	-	-
Audit fees	-	-
Legal fees	-	-
Interest expense	-	-
Withholding taxes	11	18
Harmonized sales tax	8	8
Other expenses	-	-
<b>Total expenses</b>	<b>148</b>	<b>134</b>
Expenses absorbed by the Manager (Note 5)	-	-
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>7,415</b>	<b>(1,595)</b>

## Statements of Comprehensive Income (cont'd)

for the periods ended June 30

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2021	2020	2021	2020	2021	2020
Common Units	2,389	(1,052)	3.74	(1.26)	637,816	836,717
Unhedged						
Common Units	5,026	(543)	4.33	(0.49)	1,161,709	1,112,891

The accompanying notes are an integral part of these financial statements.

# CI Morningstar US Momentum Index ETF

(formerly CI First Asset Morningstar US Momentum Index ETF)

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

for the periods ended June 30 (in \$000's)

	Common Units		Unhedged Common Units		Total Fund	
	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	10,326	14,499	21,865	20,837	32,191	35,336
Increase (decrease) in net assets attributable to holders of redeemable units	2,389	(1,052)	5,026	(543)	7,415	(1,595)
<b>Distributions to holders of redeemable units</b>						
From net investment income	-	-	(50)	(27)	(50)	(27)
From net realized gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total distributions to holders of redeemable units</b>	-	-	(50)	(27)	(50)	(27)
<b>Redeemable unit transactions</b>						
Proceeds from redeemable units issued	-	712	5,770	3,035	5,770	3,747
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-
Redemption of redeemable units	-	(3,182)	(1,231)	(3,316)	(1,231)	(6,498)
<b>Net increase (decrease) from redeemable unit transactions</b>	-	(2,470)	4,539	(281)	4,539	(2,751)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	2,389	(3,522)	9,515	(851)	11,904	(4,373)
<b>Net assets attributable to holders of redeemable units at the end of period</b>	12,715	10,977	31,380	19,986	44,095	30,963

The accompanying notes are an integral part of these financial statements.

# CI Morningstar US Momentum Index ETF

(formerly CI First Asset Morningstar US Momentum Index ETF)

Financial Statements (unaudited)

## Statements of Cash Flows

for the periods ended June 30 (in \$000's)

	2021	2020
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	7,415	(1,595)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(3,668)	823
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	13	13
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(3,718)	805
Proceeds from sale and maturity of investments and derivatives	23,614	14,110
Purchase of investments and derivatives	(23,902)	(14,058)
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in cash collateral on deposit for short sale	-	-
(Increase) decrease in dividends receivable	1	4
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	5	(3)
Change in other accounts receivable and payable	(1)	3
Amortization interest earned	-	-
<b>Net cash from (used in) operating activities</b>	<b>(241)</b>	<b>102</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(51)	(27)
Proceeds from issuance of redeemable units	68	59
Amounts paid on redemption of redeemable units	(18)	10
<b>Net cash from (used in) financing activities</b>	<b>(1)</b>	<b>42</b>
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(242)	144
Cash (bank overdraft), beginning of period	330	89
<b>Cash (bank overdraft), end of period</b>	<b>88</b>	<b>233</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	123	127
Interest received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	-

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.



# CI Morningstar US Momentum Index ETF

(formerly CI First Asset Morningstar US Momentum Index ETF)

Schedule of Investment Portfolio as at June 30, 2021 (unaudited)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>EQUITIES</b>					
<b>COMMUNICATION SERVICES</b>					
USD	73,144	Consolidated Communications Holdings Inc.	827,914	796,147	
USD	2,005	Roku Inc.	938,286	1,140,222	
			<b>1,766,200</b>	<b>1,936,369</b>	<b>4.39</b>
<b>CONSUMER DISCRETIONARY</b>					
USD	5,616	Choice Hotels International Inc.	638,549	826,587	
USD	8,605	Hibbett Inc.	704,470	955,059	
USD	5,469	Hovnanian Enterprises Inc., Class 'A'	941,037	719,824	
USD	10,227	L Brands Inc.	445,524	912,575	
USD	32,953	Mattel Inc.	841,949	820,195	
USD	1,544	Pool Corp.	460,971	876,928	
USD	11,495	Rent-A-Center Inc.	447,614	755,412	
USD	6,578	Sleep Number Corp.	1,077,666	895,602	
			<b>5,557,780</b>	<b>6,762,182</b>	<b>15.33</b>
<b>CONSUMER STAPLES</b>					
USD	14,509	BJ's Wholesale Club Holdings Inc.	814,371	854,846	
USD	1,875	Coca-Cola Consolidated Inc.	917,167	933,671	
USD	13,047	Herbalife Nutrition Ltd.	788,030	851,911	
USD	3,790	Hershey Co. (The)	644,960	817,454	
			<b>3,164,528</b>	<b>3,457,882</b>	<b>7.84</b>
<b>ENERGY</b>					
USD	18,066	Callon Petroleum Co.	605,359	1,290,590	
USD	7,937	Cheniere Energy Inc.	814,108	852,514	
USD	12,797	Laredo Petroleum Inc.	868,319	1,470,400	
USD	22,953	Matador Resources Co.	849,840	1,023,501	
USD	17,185	Targa Resources Corp.	806,921	945,904	
			<b>3,944,547</b>	<b>5,582,909</b>	<b>12.66</b>
<b>FINANCIALS</b>					
USD	12,925	Artisan Partners Asset Management Inc.	584,737	813,376	
USD	9,182	Cohen & Steers Inc.	707,941	933,369	
USD	4,454	LPL Financial Holdings Inc.	467,122	744,467	
USD	2,014	Moody's Corp.	571,961	903,728	
USD	10,957	Stewart Information Services Corp.	628,696	769,173	
USD	8,107	Triumph Bancorp Inc.	790,063	745,388	
USD	22,850	Virtu Financial Inc.	756,531	781,795	
USD	6,715	Western Alliance Bancorp	780,261	772,065	
			<b>5,287,312</b>	<b>6,463,361</b>	<b>14.66</b>
<b>HEALTH CARE</b>					
USD	49,123	Community Health Systems Inc.	550,893	939,200	
USD	41,862	Cross Country Healthcare Inc.	791,915	855,841	
USD	1,229	IDEXX Laboratories Inc.	477,630	961,137	
USD	520	Mettler-Toledo International Inc.	551,255	892,043	
USD	10,490	Tenet Healthcare Corp.	453,621	870,184	
			<b>2,825,314</b>	<b>4,518,405</b>	<b>10.25</b>
<b>INDUSTRIALS</b>					
USD	8,468	ArcBest Corp.	418,387	610,176	
USD	80,618	Babcock & Wilcox Enterprises Inc.	728,858	786,655	
USD	15,074	Builders FirstSource Inc.	644,300	796,297	
USD	38,730	Cornerstone Building Brands Inc.	793,956	871,901	
USD	2,147	Generac Holdings Inc.	426,534	1,103,730	
USD	17,833	Insteel Industries Inc.	702,824	709,956	
USD	3,127	United Parcel Service Inc., Class 'B'	661,789	805,294	
USD	13,203	Veritiv Corp.	979,761	1,004,172	
			<b>5,356,409</b>	<b>6,688,181</b>	<b>15.17</b>

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI Morningstar US Momentum Index ETF

(formerly CI First Asset Morningstar US Momentum Index ETF)

Schedule of Investment Portfolio as at June 30, 2021 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>EQUITIES (cont'd)</b>					
<b>INFORMATION TECHNOLOGY</b>					
USD	21,536	Avid Technology Inc.	803,618	1,044,052	
USD	15,328	EVERTEC Inc.	643,171	828,506	
USD	1,348	Fair Issac Corp.	659,362	839,088	
USD	2,857	Gartner Inc.	800,174	856,861	
USD	1,105	NVIDIA Corp.	520,245	1,094,794	
USD	3,313	Square Inc., Class 'A'	791,455	1,000,187	
			<b>4,218,025</b>	<b>5,663,488</b>	<b>12.84</b>
<b>MATERIALS</b>					
USD	16,214	Freeport-McMoRan Inc.	694,734	745,087	
USD	10,171	Louisiana Pacific Corp.	468,344	759,337	
USD	2,340	Sherwin-Williams Co. (The)	542,414	789,457	
USD	10,039	Trinseo SA	818,925	743,889	
			<b>2,524,417</b>	<b>3,037,770</b>	<b>6.89</b>
<b>Total Equities</b>			<b>34,644,532</b>	<b>44,110,547</b>	<b>100.03</b>
Adjustment for transaction costs			(6,494)		
<b>Total Investments</b>			<b>34,638,038</b>	<b>44,110,547</b>	<b>100.03</b>
Unrealized gain (loss) on forward foreign currency contract(s)				(81,350)	(0.18)
Other Net Assets (Liabilities)				66,219	0.15
<b>Net Assets Attributable to Holders of Redeemable Units</b>				<b>44,095,416</b>	<b>100.00</b>

## Forward Foreign Currency Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency		Currency		Contract(s) Rate	Unrealized Gain (Loss) (\$)
			Buy	Position	Sell	Position		
JPMorgan Chase Bank, New York	A-1	July 30, 2021	CAD	270,494	USD	220,000	1.23	(1,936)
JPMorgan Chase Bank, New York	A-1	July 30, 2021	CAD	12,544,369	USD	10,195,000	1.23	(80,269)
Royal Bank of Canada	A-1+	July 30, 2021	USD	220,000	CAD	271,575	0.81	855
<b>Total Foreign Currency Forward Contract(s) Value</b>								<b>(81,350)</b>

\*Credit rating provided by S&P Global Ratings.

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI Morningstar US Momentum Index ETF

(formerly CI First Asset Morningstar US Momentum Index ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Offsetting of Financial Instruments (Note 2)

The following tables show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at June 30, 2021

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	1	-	-	1
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>1</b>
Derivative liabilities - Foreign currency forward contracts	(82)	-	-	(82)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>(82)</b>	<b>-</b>	<b>-</b>	<b>(82)</b>

as at December 31, 2020

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	29	-	-	29
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>29</b>	<b>-</b>	<b>-</b>	<b>29</b>
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

The accompanying notes are an integral part of these financial statements.

# CI Morningstar US Momentum Index ETF

(formerly CI First Asset Morningstar US Momentum Index ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

for the periods ended June 30 (in \$000's)

	2021	2020
Brokerage commissions	9	5
Soft dollar commissions <sup>†</sup>	2	-

## Redeemable Unit Transactions (Note 4)

for the periods ended June 30

	Common Units		Unhedged Common Units	
	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of period</b>	637,816	987,816	1,026,902	1,076,902
Redeemable units issued for cash	-	50,000	250,000	150,000
Redeemable units issued for reinvested distributions	-	-	-	-
Redeemable units redeemed	-	(250,000)	(50,000)	(200,000)
<b>Number of redeemable units at the end of period</b>	<b>637,816</b>	<b>787,816</b>	<b>1,226,902</b>	<b>1,026,902</b>

<sup>†</sup>A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

# CI Morningstar US Momentum Index ETF

(formerly CI First Asset Morningstar US Momentum Index ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Management Fee Rate (Note 5)

as at June 30, 2021 (%)

	Annual management fee rate:
Common Units	0.600
Unhedged Common Units	0.600

## Securities Lending (Note 6)

as at June 30 (in \$000's)

	2021	2020
Loaned	6,411	2,442
Collateral (non-cash)	6,805	2,567

## Securities Lending Revenue Reconciliation (Note 6)

for the periods ended June 30 (in \$000's)

	2021	2020
Gross securities lending revenue	2	2
Charges	(1)	(1)
Securities lending revenue	1	1
<b>Charges as a % of gross securities lending revenue</b>	<b>43.2</b>	<b>58.2</b>

The accompanying notes are an integral part of these financial statements.

# CI Morningstar US Momentum Index ETF

(formerly CI First Asset Morningstar US Momentum Index ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

For Concentration Risk as at June 30, 2021, refer to the Schedule of Investment Portfolio.

The table below summarizes the Fund's exposure to concentration risk.

as at December 31, 2020

Categories	Net Assets (%)
Equities - Information Technology	16.00
Equities - Consumer Discretionary	15.77
Equities - Industrials	14.10
Equities - Health Care	14.00
Equities - Consumer Staples	13.07
Equities - Financials	12.42
Equities - Communication Services	7.80
Equities - Materials	3.96
Equities - Real Estate	1.82
Other Net Assets (Liabilities)	0.97
Total unrealized gain on forward foreign currency contract(s)	0.09
<b>Total</b>	<b>100.00</b>

### Credit Risk

As at June 30, 2021 and December 31, 2020, the Fund's exposure to credit risk through derivative instruments was insignificant.

### Other Price Risk

As at June 30, 2021 and December 31, 2020, the Fund was predominantly invested in U.S. equities and therefore was sensitive to changes in general economic conditions in the United States.

The table below indicates how net assets attributable to holders of redeemable units would have increased or decreased had the value of the Fund's benchmark(s) increased or decreased by 10%. This change is estimated based on the historical correlation between the return of the Fund's securities as compared to the return of the benchmark(s), as at year end, with all other variables held constant. The historical correlation may not be representative of the future correlation, and accordingly the impact on net assets attributable to holders of redeemable units could be different.

#### Impact on Net Assets Attributable to Holders of Redeemable Units

as at June 30, 2021

Benchmark	(\$)
Morningstar® U.S. Target Momentum Total Return Index™	3,120,576

as at December 31, 2020

Benchmark	(\$)
Morningstar® U.S. Target Momentum Total Return Index™	3,160,632

### Currency Risk

The tables below summarize the Fund's exposure to currency risk.

as at June 30, 2021~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	43,802	(12,625)	31,177	70.7
<b>Total</b>	<b>43,802</b>	<b>(12,625)</b>	<b>31,177</b>	<b>70.7</b>

### Common Units

as at December 31, 2020~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	10,223	(10,281)	(58)	(0.6)
<b>Total</b>	<b>10,223</b>	<b>(10,281)</b>	<b>(58)</b>	<b>(0.6)</b>

### Unhedged Common Units

as at December 31, 2020~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	21,646	-	21,646	99.0
<b>Total</b>	<b>21,646</b>	<b>-</b>	<b>21,646</b>	<b>99.0</b>

~Includes monetary and non-monetary instruments, if any.

As at June 30, 2021, had the Canadian dollar strengthened or weakened by 10% (December 31, 2020 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$3,118,000 (December 31, 2020 - \$2,159,000). In practice, actual results may differ from this analysis and the difference may be material.

### Interest Rate Risk

As at June 30, 2021 and December 31, 2020, the Fund did not have significant exposure to interest rate risk as substantially all of its assets were invested in equities and derivatives.

The accompanying notes are an integral part of these financial statements.

# CI Morningstar US Momentum Index ETF

(formerly CI First Asset Morningstar US Momentum Index ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

### Long Positions at fair value as at June 30, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	44,110	-	-	44,110
Derivatives, net	-	(81)	-	(81)
<b>Total</b>	<b>44,110</b>	<b>(81)</b>	<b>-</b>	<b>44,029</b>

### Long Positions at fair value as at December 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	31,231	618	-	31,849
Derivatives, net	-	29	-	29
<b>Total</b>	<b>31,231</b>	<b>647</b>	<b>-</b>	<b>31,878</b>

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2021 and the year ended December 31, 2020.

The accompanying notes are an integral part of these financial statements.

# CI Morningstar US Value Index ETF

(formerly CI First Asset Morningstar US Value Index ETF)

Financial Statements (unaudited)

## Statements of Financial Position

(in \$000's except for per unit amounts and units outstanding)

	as at	
	Jun. 30, 2021	Dec. 31, 2020
<b>Assets</b>		
<b>Current assets</b>		
Investments	36,175	26,480
Investments pledged as collateral	-	-
Cash	65	411
Unrealized gain on futures and foreign currency forward contracts	-	49
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	13	14
Interest receivable	-	-
Receivable for investments sold	-	9
Receivable for unit subscriptions	-	-
	36,253	26,963
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	161	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	9
Payable for unit redemptions	-	-
Distributions payable to holders of redeemable units	-	-
Management fees payable	18	14
Accounts payable and accrued liabilities	6	8
	185	31
<b>Net assets attributable to holders of redeemable units</b>	36,068	26,932

## Statements of Financial Position (cont'd)

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at	as at	as at	as at	as at	as at
	Jun. 30, 2021	Dec. 31, 2020	Jun. 30, 2021	Dec. 31, 2020	Jun. 30, 2021	Dec. 31, 2020
Common Units	25,145	17,940	12.23	9.17	2,056,368	1,956,368
Unhedged						
Common Units	10,923	8,992	15.85	12.17	689,009	739,009

The accompanying notes are an integral part of these financial statements.



# CI Morningstar US Value Index ETF

(formerly CI First Asset Morningstar US Value Index ETF)

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the periods ended June 30

(in \$000's except for per unit amounts and number of units)

	2021	2020
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	308	346
Interest for distribution purposes	-	-
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	4,701	(6,523)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	3,660	(2,980)
<b>Total net gain (loss) on investments and derivatives</b>	<b>8,669</b>	<b>(9,157)</b>
Other income		
Foreign exchange gain (loss) on cash	-	5
Securities lending revenue (Note 6)	2	25
Fees rebate	-	-
Miscellaneous foreign income	-	-
Other income	-	-
<b>Total other income</b>	<b>2</b>	<b>30</b>
<b>Total income</b>	<b>8,671</b>	<b>(9,127)</b>
<b>Expenses</b>		
Management fees (Note 5)	98	72
Commissions and other portfolio transaction costs	20	27
Independent review committee fees	1	-
Securities borrowing fees (Note 2)	-	-
Custody fees	-	-
Unitholders reporting costs	-	-
Audit fees	-	-
Legal fees	-	-
Interest expense	-	-
Withholding taxes	37	21
Harmonized sales tax	12	8
Other expenses	-	-
<b>Total expenses</b>	<b>168</b>	<b>128</b>
Expenses absorbed by the Manager (Note 5)	-	-
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>8,503</b>	<b>(9,255)</b>

## Statements of Comprehensive Income (cont'd)

for the periods ended June 30

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2021	2020	2021	2020	2021	2020
Common Units	5,711	(4,933)	2.94	(3.35)	1,939,241	1,471,753
Unhedged						
Common Units	2,792	(4,322)	3.80	(4.11)	735,142	1,050,822

The accompanying notes are an integral part of these financial statements.

# CI Morningstar US Value Index ETF

(formerly CI First Asset Morningstar US Value Index ETF)

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

for the periods ended June 30 (in \$000's)

	Common Units		Unhedged Common Units		Total Fund	
	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	17,940	15,513	8,992	18,028	26,932	33,541
Increase (decrease) in net assets attributable to holders of redeemable units	5,711	(4,933)	2,792	(4,322)	8,503	(9,255)
<b>Distributions to holders of redeemable units</b>						
From net investment income	(146)	(87)	(55)	(90)	(201)	(177)
From net realized gains	-	-	(3)	-	(3)	-
Return of capital	-	-	-	-	-	-
<b>Total distributions to holders of redeemable units</b>	(146)	(87)	(58)	(90)	(204)	(177)
<b>Redeemable unit transactions</b>						
Proceeds from redeemable units issued	8,801	13,025	-	1,428	8,801	14,453
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-
Redemption of redeemable units	(7,161)	(13,976)	(803)	(5,014)	(7,964)	(18,990)
<b>Net increase (decrease) from redeemable unit transactions</b>	1,640	(951)	(803)	(3,586)	837	(4,537)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	7,205	(5,971)	1,931	(7,998)	9,136	(13,969)
<b>Net assets attributable to holders of redeemable units at the end of period</b>	25,145	9,542	10,923	10,030	36,068	19,572

The accompanying notes are an integral part of these financial statements.

# CI Morningstar US Value Index ETF

(formerly CI First Asset Morningstar US Value Index ETF)

Financial Statements (unaudited)

## Statements of Cash Flows

for the periods ended June 30 (in \$000's)

	2021	2020
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	8,503	(9,255)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(4,701)	6,523
Unrealized foreign exchange (gain) loss on cash	-	(2)
Commissions and other portfolio transaction costs	20	27
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(3,660)	2,980
Proceeds from sale and maturity of investments and derivatives	14,782	28,730
Purchase of investments and derivatives	(15,169)	(28,392)
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in cash collateral on deposit for short sale	-	-
(Increase) decrease in dividends receivable	-	67
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	5	(4)
Change in other accounts receivable and payable	(2)	(3)
Amortization interest earned	-	-
<b>Net cash from (used in) operating activities</b>	<b>(222)</b>	<b>671</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(203)	(177)
Proceeds from issuance of redeemable units	159	176
Amounts paid on redemption of redeemable units	(80)	(260)
<b>Net cash from (used in) financing activities</b>	<b>(124)</b>	<b>(261)</b>
Unrealized foreign exchange gain (loss) on cash	-	2
Net increase (decrease) in cash	(346)	410
Cash (bank overdraft), beginning of period	411	49
<b>Cash (bank overdraft), end of period</b>	<b>65</b>	<b>461</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	271	391
Interest received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	-

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

# CI Morningstar US Value Index ETF

(formerly CI First Asset Morningstar US Value Index ETF)

Schedule of Investment Portfolio as at June 30, 2021 (unaudited)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>EQUITIES</b>					
<b>COMMUNICATION SERVICES</b>					
USD	40,602	Lumen Technologies Inc.	601,401	683,271	
USD	16,448	Meredith Corp.	492,587	884,767	
			<b>1,093,988</b>	<b>1,568,038</b>	<b>4.35</b>
<b>CONSUMER DISCRETIONARY</b>					
USD	15,328	Adtalem Global Education Inc.	664,237	676,471	
USD	25,510	Beazer Homes USA Inc.	604,358	609,352	
USD	20,294	Big 5 Sporting Goods Corp.	755,010	645,340	
USD	3,576	Group 1 Automotive Inc.	548,687	683,841	
USD	4,214	Murphy USA Inc.	693,959	695,951	
USD	13,597	ODP Corp. (The)	562,252	808,352	
USD	6,768	Penske Automotive Group Inc.	517,555	632,668	
USD	43,039	Qurate Retail Inc.	709,241	697,634	
			<b>5,055,299</b>	<b>5,449,609</b>	<b>15.11</b>
<b>CONSUMER STAPLES</b>					
USD	12,761	Edgewell Personal Care Co.	559,957	693,705	
USD	9,358	Ingles Markets Inc., Class 'A'	529,071	675,233	
USD	15,868	Kroger Co. (The)	698,357	752,766	
USD	22,504	Sprouts Farmers Markets Inc.	692,950	692,488	
USD	15,782	United Natural Foods Inc.	463,305	722,695	
USD	10,580	Walgreens Boots Alliance Inc.	617,398	689,255	
			<b>3,561,038</b>	<b>4,226,142</b>	<b>11.72</b>
<b>ENERGY</b>					
USD	15,829	Callon Petroleum Co.	565,882	1,130,785	
USD	8,156	Cimarex Energy Co.	414,089	731,714	
USD	41,206	CNX Resources Corp.	560,232	697,007	
USD	20,111	Matador Resources Co.	360,708	896,773	
USD	14,393	PDC Energy Inc.	648,803	816,108	
			<b>2,549,714</b>	<b>4,272,387</b>	<b>11.85</b>
<b>FINANCIALS</b>					
USD	106,923	BGC Partners Inc., Class 'A'	523,452	750,724	
USD	21,536	CNO Financial Group Inc.	555,514	629,899	
USD	13,208	Encore Capital Group Inc.	603,228	775,086	
USD	15,929	Enova International Inc.	467,458	674,788	
USD	18,207	Jefferies Financial Group Inc.	706,830	771,064	
USD	10,655	OneMain Holdings Inc.	546,858	790,458	
USD	15,528	Santander Consumer USA Holdings Inc.	521,563	698,373	
USD	19,264	Unum Group	522,121	677,471	
			<b>4,447,024</b>	<b>5,767,863</b>	<b>15.99</b>
<b>HEALTH CARE</b>					
USD	1,466	Anthem Inc.	570,504	693,100	
USD	6,465	CVS Health Corp.	590,846	667,988	
USD	103,863	Endo International PLC	709,459	601,911	
USD	18,264	Owens & Minor Inc.	985,802	957,348	
USD	52,686	Teva Pharmaceutical Industries Ltd., ADR	742,957	645,887	
USD	37,923	Viatrix Inc.	746,095	671,059	
			<b>4,345,663</b>	<b>4,237,293</b>	<b>11.75</b>
<b>INDUSTRIALS</b>					
USD	7,420	ArcBest Corp.	435,833	534,661	
USD	7,834	Atlas Air Worldwide Holdings Inc.	506,133	660,724	
USD	8,916	Boise Cascade Co.	711,179	644,224	
USD	11,568	Veritiv Corp.	859,204	879,820	
			<b>2,512,349</b>	<b>2,719,429</b>	<b>7.54</b>

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI Morningstar US Value Index ETF

(formerly CI First Asset Morningstar US Value Index ETF)

Schedule of Investment Portfolio as at June 30, 2021 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>EQUITIES (cont'd)</b>					
<b>INFORMATION TECHNOLOGY</b>					
USD	79,317	Conduent Inc.	456,461	736,637	
USD	10,685	Jabil Inc.	531,262	768,999	
			<b>987,723</b>	<b>1,505,636</b>	<b>4.17</b>
<b>MATERIALS</b>					
USD	8,249	Berry Global Group Inc.	566,587	666,205	
USD	32,363	Graphic Packaging Holding Co.	670,947	726,962	
USD	9,094	Greif Inc., Class 'A'	572,721	681,860	
			<b>1,810,255</b>	<b>2,075,027</b>	<b>5.75</b>
<b>REAL ESTATE</b>					
USD	104,235	GEO Group Inc. (The)	655,327	919,008	
USD	31,761	Realogy Holdings Corp.	571,594	716,586	
			<b>1,226,921</b>	<b>1,635,594</b>	<b>4.53</b>
<b>UTILITIES</b>					
USD	5,445	Entergy Corp.	681,203	672,232	
USD	12,667	Exelon Corp.	668,098	695,027	
USD	17,137	MDU Resources Group Inc.	571,745	665,058	
USD	6,753	Pinnacle West Capital Corp.	690,548	685,452	
			<b>2,611,594</b>	<b>2,717,769</b>	<b>7.54</b>
<b>Total Equities</b>			<b>30,201,568</b>	<b>36,174,787</b>	<b>100.30</b>
Adjustment for transaction costs			(13,153)		
<b>Total Investments</b>			<b>30,188,415</b>	<b>36,174,787</b>	<b>100.30</b>
Unrealized gain (loss) on forward foreign currency contract(s)				(160,774)	(0.45)
Other Net Assets (Liabilities)				54,485	0.15
<b>Net Assets Attributable to Holders of Redeemable Units</b>				<b>36,068,498</b>	<b>100.00</b>

## Forward Foreign Currency Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rate	Unrealized Gain (Loss) (\$)
JPMorgan Chase Bank, New York	A-1	July 30, 2021	CAD	25,125,652	USD	20,420,000	1.23	(160,774)
<b>Total Foreign Currency Forward Contract(s) Value</b>								<b>(160,774)</b>

\*Credit rating provided by S&P Global Ratings.

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI Morningstar US Value Index ETF

(formerly CI First Asset Morningstar US Value Index ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Offsetting of Financial Instruments (Note 2)

The following tables show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at June 30, 2021

	Amounts Eligible for Offset			Net Exposure (in \$000's)
	Gross Assets/ (Liabilities) (in \$000's)	Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	(161)	-	-	(161)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	(161)	-	-	(161)

as at December 31, 2020

	Amounts Eligible for Offset			Net Exposure (in \$000's)
	Gross Assets/ (Liabilities) (in \$000's)	Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	49	-	-	49
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	49	-	-	49
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	-	-	-	-

The accompanying notes are an integral part of these financial statements.

# CI Morningstar US Value Index ETF

(formerly CI First Asset Morningstar US Value Index ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

for the periods ended June 30 (in \$000's)

	2021	2020
Brokerage commissions	11	19
Soft dollar commissions <sup>†</sup>	3	-

## Redeemable Unit Transactions (Note 4)

for the periods ended June 30

	Common Units		Unhedged Common Units	
	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of period</b>	1,956,368	1,406,368	739,009	1,239,009
Redeemable units issued for cash	750,000	1,650,000	-	100,000
Redeemable units issued for reinvested distributions	-	-	-	-
Redeemable units redeemed	(650,000)	(1,800,000)	(50,000)	(400,000)
<b>Number of redeemable units at the end of period</b>	<b>2,056,368</b>	<b>1,256,368</b>	<b>689,009</b>	<b>939,009</b>

<sup>†</sup>A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

# CI Morningstar US Value Index ETF

(formerly CI First Asset Morningstar US Value Index ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Management Fee Rate (Note 5)

as at June 30, 2021 (%)

	Annual management fee rate:
Common Units	0.600
Unhedged Common Units	0.600

## Securities Lending (Note 6)

as at June 30 (in \$000's)

	2021	2020
Loaned	7,908	1,329
Collateral (non-cash)	8,338	1,396

## Securities Lending Revenue Reconciliation (Note 6)

for the periods ended June 30 (in \$000's)

	2021	2020
Gross securities lending revenue	3	43
Charges	(1)	(18)
Securities lending revenue	2	25
<b>Charges as a % of gross securities lending revenue</b>	<b>43.7</b>	<b>57.9</b>

The accompanying notes are an integral part of these financial statements.



# CI Morningstar US Value Index ETF

(formerly CI First Asset Morningstar US Value Index ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

For Concentration Risk as at June 30, 2021, refer to the Schedule of Investment Portfolio.

The table below summarizes the Fund's exposure to concentration risk.

as at December 31, 2020

Categories	Net Assets (%)
Equities - Financials	16.27
Equities - Consumer Staples	13.06
Equities - Health Care	12.11
Equities - Consumer Discretionary	11.86
Equities - Utilities	9.36
Equities - Energy	8.65
Equities - Communication Services	7.25
Equities - Information Technology	6.15
Equities - Industrials	5.76
Equities - Materials	5.71
Equities - Real Estate	2.14
Other Net Assets (Liabilities)	1.50
Total unrealized gain on forward foreign currency contract(s)	0.18
<b>Total</b>	<b>100.00</b>

### Credit Risk

As at June 30, 2021 and December 31, 2020, the Fund's exposure to credit risk through derivative instruments was insignificant.

### Other Price Risk

As at June 30, 2021 and December 31, 2020, the Fund was predominantly invested in U.S. equities and therefore was sensitive to changes in general economic conditions in the United States.

The table below indicates how net assets attributable to holders of redeemable units would have increased or decreased had the value of the Fund's benchmark(s) increased or decreased by 10%. This change is estimated based on the historical correlation between the return of the Fund's securities as compared to the return of the benchmark(s), as at year end, with all other variables held constant. The historical correlation may not be representative of the future correlation, and accordingly the impact on net assets attributable to holders of redeemable units could be different.

#### Impact on Net Assets Attributable to Holders of Redeemable Units

as at June 30, 2021

Benchmark	(\$)
Morningstar® U.S. Target Value Total Return Index™	3,537,995

as at December 31, 2020

Benchmark	(\$)
Morningstar® U.S. Target Value Total Return Index™	2,582,009

### Currency Risk

The tables below summarize the Fund's exposure to currency risk.

as at June 30, 2021~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	36,196	(25,286)	10,910	30.2
<b>Total</b>	<b>36,196</b>	<b>(25,286)</b>	<b>10,910</b>	<b>30.2</b>

### Common Units

as at December 31, 2020~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	17,654	(17,351)	303	1.7
<b>Total</b>	<b>17,654</b>	<b>(17,351)</b>	<b>303</b>	<b>1.7</b>

### Unhedged Common Units

as at December 31, 2020~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	8,848	-	8,848	98.4
<b>Total</b>	<b>8,848</b>	<b>-</b>	<b>8,848</b>	<b>98.4</b>

~Includes monetary and non-monetary instruments, if any.

As at June 30, 2021, had the Canadian dollar strengthened or weakened by 10% (December 31, 2020 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$1,091,000 (December 31, 2020 - \$915,000). In practice, actual results may differ from this analysis and the difference may be material.

### Interest Rate Risk

As at June 30, 2021 and December 31, 2020, the Fund did not have significant exposure to interest rate risk as substantially all of its assets were invested in equities and derivatives.

### Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at June 30, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	36,175	-	-	36,175
Derivatives, net	-	(161)	-	(161)
<b>Total</b>	<b>36,175</b>	<b>(161)</b>	<b>-</b>	<b>36,014</b>

The accompanying notes are an integral part of these financial statements.

# CI Morningstar US Value Index ETF

(formerly CI First Asset Morningstar US Value Index ETF)

Fund Specific Notes to Financial Statements (unaudited)

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## Fair Value Hierarchy (cont'd)

Long Positions at fair value as at December 31, 2020

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Equities	25,977	503	-	26,480
Derivatives, net	-	49	-	49
<b>Total</b>	<b>25,977</b>	<b>552</b>	<b>-</b>	<b>26,529</b>

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2021 and the year ended December 31, 2020.

The accompanying notes are an integral part of these financial statements.

# CI MSCI Canada Low Risk Weighted ETF

(formerly CI First Asset MSCI Canada Low Risk Weighted ETF)

Financial Statements (unaudited)

## Statements of Financial Position

(in \$000's except for per unit amounts and units outstanding)

	as at	
	Jun. 30, 2021	Dec. 31, 2020
<b>Assets</b>		
<b>Current assets</b>		
Investments	4,732	4,716
Investments pledged as collateral	-	-
Cash	5	16
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	13	14
Interest receivable	-	-
Receivable for investments sold	4	-
Receivable for unit subscriptions	-	-
	4,754	4,746
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	4	-
Payable for unit redemptions	-	-
Distributions payable to holders of redeemable units	-	-
Management fees payable	2	2
Accounts payable and accrued liabilities	3	1
	9	3
<b>Net assets attributable to holders of redeemable units</b>	4,745	4,743

## Statements of Financial Position (cont'd)

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at	as at	as at	as at	as at	as at
	Jun. 30, 2021	Dec. 31, 2020	Jun. 30, 2021	Dec. 31, 2020	Jun. 30, 2021	Dec. 31, 2020
Common Units	4,745	4,743	13.37	11.71	354,994	404,994

The accompanying notes are an integral part of these financial statements.

# CI MSCI Canada Low Risk Weighted ETF

(formerly CI First Asset MSCI Canada Low Risk Weighted ETF)

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the periods ended June 30

(in \$000's except for per unit amounts and number of units)

	2021	2020
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	81	91
Interest for distribution purposes	-	-
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	267	(227)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	458	(738)
<b>Total net gain (loss) on investments and derivatives</b>	<b>806</b>	<b>(874)</b>
Other income		
Foreign exchange gain (loss) on cash	-	-
Securities lending revenue (Note 6)	-	1
Fees rebate	-	-
Miscellaneous foreign income	-	-
Other income	-	-
<b>Total other income</b>	<b>-</b>	<b>1</b>
<b>Total income</b>	<b>806</b>	<b>(873)</b>
<b>Expenses</b>		
Management fees (Note 5)	15	15
Commissions and other portfolio transaction costs	5	2
Independent review committee fees	1	-
Securities borrowing fees (Note 2)	-	-
Custody fees	-	-
Unitholders reporting costs	-	-
Audit fees	-	-
Legal fees	-	-
Interest expense	-	-
Withholding taxes	-	-
Harmonized sales tax	2	1
Other expenses	-	-
<b>Total expenses</b>	<b>23</b>	<b>18</b>
Expenses absorbed by the Manager (Note 5)	-	-
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>783</b>	<b>(891)</b>

## Statements of Comprehensive Income (cont'd)

for the periods ended June 30

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2021	2020	2021	2020	2021	2020
Common Units	783	(891)	1.85	(1.97)	422,674	453,620

The accompanying notes are an integral part of these financial statements.

# CI MSCI Canada Low Risk Weighted ETF

(formerly CI First Asset MSCI Canada Low Risk Weighted ETF)

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

for the periods ended June 30 (in \$000's)

	Common Units	
	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	4,743	6,358
Increase (decrease) in net assets attributable to holders of redeemable units	783	(891)
<b>Distributions to holders of redeemable units</b>		
From net investment income	(61)	(71)
From net realized gains	-	-
Return of capital	-	(5)
<b>Total distributions to holders of redeemable units</b>	(61)	(76)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	593	541
Reinvestment of distributions to holders of redeemable units	-	-
Redemption of redeemable units	(1,313)	(1,169)
<b>Net increase (decrease) from redeemable unit transactions</b>	(720)	(628)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	2	(1,595)
<b>Net assets attributable to holders of redeemable units at the end of period</b>	4,745	4,763

The accompanying notes are an integral part of these financial statements.

# CI MSCI Canada Low Risk Weighted ETF

(formerly CI First Asset MSCI Canada Low Risk Weighted ETF)

Financial Statements (unaudited)

## Statements of Cash Flows

for the periods ended June 30 (in \$000's)

	2021	2020
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	783	(891)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(267)	227
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	5	2
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(458)	738
Proceeds from sale and maturity of investments and derivatives	537	924
Purchase of investments and derivatives	(550)	(912)
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in cash collateral on deposit for short sale	-	-
(Increase) decrease in dividends receivable	1	3
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	(1)
Change in other accounts receivable and payable	2	(6)
Amortization interest earned	-	-
<b>Net cash from (used in) operating activities</b>	<b>53</b>	<b>84</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(61)	(76)
Proceeds from issuance of redeemable units	8	4
Amounts paid on redemption of redeemable units	(11)	(16)
<b>Net cash from (used in) financing activities</b>	<b>(64)</b>	<b>(88)</b>
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(11)	(4)
Cash (bank overdraft), beginning of period	16	26
<b>Cash (bank overdraft), end of period</b>	<b>5</b>	<b>22</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	81	94
Interest received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	-

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

# CI MSCI Canada Low Risk Weighted ETF

(formerly CI First Asset MSCI Canada Low Risk Weighted ETF)

Schedule of Investment Portfolio as at June 30, 2021 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>EQUITIES</b>				
<b>COMMUNICATION SERVICES</b>				
2,300	BCE Inc.	134,391	140,599	
3,322	Quebecor Inc., Class 'B'	103,376	109,825	
1,713	Rogers Communications Inc., Class 'B'	103,760	112,887	
1,127	Shaw Communications Inc., Class 'B'	28,556	40,471	
5,205	TELUS Corp.	125,025	144,699	
		<b>495,108</b>	<b>548,481</b>	<b>11.56</b>
<b>CONSUMER DISCRETIONARY</b>				
192	Canadian Tire Corp. Ltd., Class 'A'	26,528	37,662	
1,063	Dollarama Inc.	48,553	60,314	
375	Gildan Activewear Inc.	13,185	17,153	
214	Magna International Inc.	14,622	24,561	
357	Restaurant Brands International Inc.	28,665	28,514	
		<b>131,553</b>	<b>168,204</b>	<b>3.54</b>
<b>CONSUMER STAPLES</b>				
1,365	Alimentation Couche-Tard Inc., Class 'B'	54,386	62,176	
1,320	Empire Co. Ltd., Class 'A'	44,197	51,612	
1,058	George Weston Ltd.	106,187	125,003	
1,618	Loblaw Cos. Ltd.	105,006	123,437	
2,790	Metro Inc.	151,698	165,810	
1,987	Saputo Inc.	73,003	73,459	
		<b>534,477</b>	<b>601,497</b>	<b>12.68</b>
<b>ENERGY</b>				
965	Cameco Corp.	13,941	22,928	
308	Canadian Natural Resources Ltd.	10,479	13,860	
894	Cenovus Energy Inc.	7,772	10,603	
1,520	Enbridge Inc.	67,662	75,438	
486	Imperial Oil Ltd.	17,016	18,361	
1,072	Inter Pipeline Ltd.	21,600	21,601	
682	Keyera Corp.	20,713	22,717	
654	Parkland Corp.	29,015	26,199	
753	Pembina Pipeline Corp.	30,969	29,661	
587	Suncor Energy Inc.	20,906	17,428	
997	TC Energy Corp.	58,738	61,156	
		<b>298,811</b>	<b>319,952</b>	<b>6.74</b>
<b>FINANCIALS</b>				
512	Bank of Montreal	46,519	65,055	
1,057	Bank of Nova Scotia	71,810	85,215	
697	Brookfield Asset Management Inc., Class 'A'	29,311	44,078	
4	Brookfield Asset Management Reinsurance Partners Ltd, Class 'A'	332	262	
602	Canadian Imperial Bank of Commerce	64,524	84,948	
88	Fairfax Financial Holdings Ltd.	43,668	47,837	
1,797	Great-West Lifeco Inc.	51,778	66,166	
486	iA Financial Corp. Inc.	25,542	32,800	
1,124	IGM Financial Inc.	41,031	49,186	
483	Intact Financial Corp.	56,137	81,342	
1,432	Manulife Financial Corp.	31,817	34,941	
567	National Bank of Canada	35,720	52,601	
390	Onex Corp.	30,225	35,104	
1,349	Power Corp. of Canada	41,701	52,854	
902	Royal Bank of Canada	87,720	113,282	
715	Sun Life Financial Inc.	38,490	45,703	
595	TMX Group Ltd.	79,620	77,909	
1,037	Toronto-Dominion Bank (The)	71,640	90,084	
		<b>847,585</b>	<b>1,059,367</b>	<b>22.33</b>

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI MSCI Canada Low Risk Weighted ETF

(formerly CI First Asset MSCI Canada Low Risk Weighted ETF)

Schedule of Investment Portfolio as at June 30, 2021 (unaudited) (cont'd)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>EQUITIES (cont'd)</b>				
<b>HEALTH CARE</b>				
429	Bausch Health Cos. Inc.	12,371	15,607	
270	Canopy Growth Corp.	10,260	8,095	
		<b>22,631</b>	<b>23,702</b>	<b>0.50</b>
<b>INDUSTRIALS</b>				
377	Air Canada	11,703	9,614	
447	Ballard Power Systems Inc.	14,476	10,049	
445	CAE Inc.	12,020	16,990	
767	Canadian National Railway Co.	90,929	100,315	
782	Canadian Pacific Railway Ltd.	49,843	74,540	
630	GFL Environmental Inc.	22,388	24,961	
432	Ritchie Bros. Auctioneers Inc.	27,484	31,748	
647	Toromont Industries Ltd.	57,480	69,876	
382	WSP Global Inc.	31,701	55,275	
		<b>318,024</b>	<b>393,368</b>	<b>8.29</b>
<b>INFORMATION TECHNOLOGY</b>				
999	BlackBerry Ltd.	9,356	15,135	
700	CGI Inc.	63,143	78,673	
37	Constellation Software Inc.	46,416	69,464	
389	Lightspeed POS Inc.	34,364	40,359	
332	Nuvei Corp.	30,119	33,685	
1,351	Open Text Corp.	72,369	85,045	
9	Shopify Inc., Class 'A'	5,762	16,316	
772	Thomson Reuters Corp.	64,544	95,056	
		<b>326,073</b>	<b>433,733</b>	<b>9.14</b>
<b>MATERIALS</b>				
294	Agnico Eagle Mines Ltd.	20,963	22,038	
2,933	B2Gold Corp.	20,601	15,252	
942	Barrick Gold Corp.	22,720	24,153	
677	CCL Industries Inc., Class 'B'	36,446	46,219	
289	First Quantum Minerals Ltd.	3,203	8,257	
234	Franco-Nevada Corp.	30,920	42,094	
1,671	Ivanhoe Mines Ltd., Class 'A'	15,524	14,955	
1,832	Kinross Gold Corp.	12,583	14,400	
365	Kirkland Lake Gold Ltd.	18,668	17,436	
1,418	Lundin Mining Corp.	10,157	15,853	
597	Nutrien Ltd.	34,122	44,841	
398	Pan American Silver Corp.	16,216	14,089	
527	Teck Resources Ltd., Class 'B'	9,396	15,046	
135	West Fraser Timber Co. Ltd.	11,563	12,014	
493	Wheaton Precious Metals Corp.	19,441	26,938	
2,520	Yamana Gold Inc.	17,425	13,154	
		<b>299,948</b>	<b>346,739</b>	<b>7.31</b>
<b>REAL ESTATE</b>				
1,149	Canadian Apartment Properties REIT	60,626	66,780	
206	FirstService Corp.	36,969	43,798	
1,917	RioCan REIT	44,041	42,327	
		<b>141,636</b>	<b>152,905</b>	<b>3.22</b>
<b>UTILITIES</b>				
4,179	Algonquin Power & Utilities Corp.	79,055	77,186	
1,062	AltaGas Ltd.	21,360	27,633	
1,371	ATCO Ltd., Class 'I'	58,636	60,269	
1,081	Brookfield Renewable Corp.	69,315	56,298	
1,778	Canadian Utilities Ltd., Class 'A'	62,756	61,163	
1,948	Emera Inc.	99,830	109,556	
2,216	Fortis Inc.	112,112	121,591	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.



# CI MSCI Canada Low Risk Weighted ETF

(formerly CI First Asset MSCI Canada Low Risk Weighted ETF)

Schedule of Investment Portfolio as at June 30, 2021 (unaudited) (cont'd)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>EQUITIES (cont'd)</b>				
	<b>UTILITIES (cont'd)</b>			
3,854	Hydro One Ltd.	94,639	115,466	
1,289	Northland Power Inc.	57,734	54,512	
		<b>655,437</b>	<b>683,674</b>	<b>14.41</b>
<b>Total Equities</b>		<b>4,071,283</b>	<b>4,731,622</b>	<b>99.72</b>
Adjustment for transaction costs		(981)		
<b>Total Investments</b>		<b>4,070,302</b>	4,731,622	99.72
Other Net Assets (Liabilities)			13,268	0.28
<b>Net Assets Attributable to Holders of Redeemable Units</b>			<b>4,744,890</b>	<b>100.00</b>

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI MSCI Canada Low Risk Weighted ETF

(formerly CI First Asset MSCI Canada Low Risk Weighted ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

for the periods ended June 30 (in \$000's)

	2021	2020
Brokerage commissions	-	1
Soft dollar commissions <sup>†</sup>	-	-

## Redeemable Unit Transactions (Note 4)

for the periods ended June 30

	Common Units	
	2021	2020
<b>Number of redeemable units at the beginning of period</b>	404,994	504,994
Redeemable units issued for cash	50,000	50,000
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(100,000)	(100,000)
<b>Number of redeemable units at the end of period</b>	354,994	454,994

<sup>†</sup>A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

# CI MSCI Canada Low Risk Weighted ETF

(formerly CI First Asset MSCI Canada Low Risk Weighted ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Management Fee Rate (Note 5)

as at June 30, 2021 (%)

	Annual management fee rate:
Common Units	0.600

## Securities Lending (Note 6)

as at June 30 (in \$000's)

	2021	2020
Loaned	249	263
Collateral (non-cash)	264	276

## Securities Lending Revenue Reconciliation (Note 6)

for the periods ended June 30 (in \$000's)

	2021	2020
Gross securities lending revenue	-	2
Charges	-	(1)
Securities lending revenue	-	1
<b>Charges as a % of gross securities lending revenue</b>	-	60.0

## Related Party Investments (Note 9)

as at June 30 (in \$000's)

Investments	2021
	-

  

Investments	2020
CI Financial Corp.	39

The accompanying notes are an integral part of these financial statements.

# CI MSCI Canada Low Risk Weighted ETF

(formerly CI First Asset MSCI Canada Low Risk Weighted ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

For Concentration Risk as at June 30, 2021, refer to the Schedule of Investment Portfolio.

The table below summarizes the Fund's exposure to concentration risk.

as at December 31, 2020

Categories	Net Assets (%)
Equities - Financials	22.93
Equities - Utilities	14.75
Equities - Communication Services	12.14
Equities - Consumer Staples	12.01
Equities - Industrials	8.88
Equities - Materials	7.82
Equities - Information Technology	7.06
Equities - Energy	6.95
Equities - Consumer Discretionary	3.59
Equities - Real Estate	2.87
Other Net Assets (Liabilities)	0.58
Equities - Health Care	0.42
<b>Total</b>	<b>100.00</b>

### Credit Risk

As at June 30, 2021 and December 31, 2020, the Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities.

### Other Price Risk

As at June 30, 2021 and December 31, 2020, the Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

The table below indicates how net assets attributable to holders of redeemable units would have increased or decreased had the value of the Fund's benchmark(s) increased or decreased by 10%. This change is estimated based on the historical correlation between the return of the Fund's securities as compared to the return of the benchmark(s), as at year end, with all other variables held constant. The historical correlation may not be representative of the future correlation, and accordingly the impact on net assets attributable to holders of redeemable units could be different.

#### Impact on Net Assets Attributable to Holders of Redeemable Units

as at June 30, 2021

Benchmark	(\$)
MSCI Canada Risk Weighted Total Return Index	430,214

as at December 31, 2020

Benchmark	(\$)
MSCI Canada Risk Weighted Total Return Index	465,586

### Currency Risk

As at June 30, 2021 and December 31, 2020, the Fund's investments were mostly denominated in Canadian dollars, the functional currency of the Fund. As a result, the Fund did not have a significant exposure to currency risk.

### Interest Rate Risk

As at June 30, 2021 and December 31, 2020, the Fund's exposure to interest rate risk was insignificant as substantially all of its assets were invested in equities.

### Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at June 30, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	4,732	-	-	4,732
<b>Total</b>	<b>4,732</b>	<b>-</b>	<b>-</b>	<b>4,732</b>

Long Positions at fair value as at December 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	4,716	-	-	4,716
<b>Total</b>	<b>4,716</b>	<b>-</b>	<b>-</b>	<b>4,716</b>

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2021 and the year ended December 31, 2020.

The accompanying notes are an integral part of these financial statements.

# CI MSCI Canada Quality Index Class ETF

(formerly CI First Asset MSCI Canada Quality Index Class ETF)

Financial Statements (unaudited)

## Statements of Financial Position

(in \$000's except for per share amounts and shares outstanding)

	as at	
	Jun. 30, 2021	Dec. 31, 2020
<b>Assets</b>		
<b>Current assets</b>		
Investments	36,439	269,387
Investments pledged as collateral	-	-
Cash	132	164
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	29	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	42	320
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for share subscriptions	-	3
	36,642	269,874
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for share redemptions	-	-
Dividends payable to holders of redeemable shares	-	-
Management fees payable	25	98
Administration fees payable	6	-
Accounts payable and accrued liabilities	42	163
	73	261
<b>Net assets attributable to holders of redeemable shares</b>	36,569	269,613

## Statements of Financial Position (cont'd)

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per Series (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	as at		as at		as at	
	Jun. 30, 2021	Dec. 31, 2020	Jun. 30, 2021	Dec. 31, 2020	Jun. 30, 2021	Dec. 31, 2020
ETF Shares	36,569	269,613	28.78	26.51	1,270,545	10,170,545

The accompanying notes are an integral part of these financial statements.

# CI MSCI Canada Quality Index Class ETF

(formerly CI First Asset MSCI Canada Quality Index Class ETF)

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the periods ended June 30

(in \$000's except for per share amounts and number of shares)

	2021	2020
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	2,778	3,669
Interest for distribution purposes	-	-
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	20,820	(93,348)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	1,023	(28,253)
<b>Total net gain (loss) on investments and derivatives</b>	<b>24,621</b>	<b>(117,932)</b>
Other income		
Foreign exchange gain (loss) on cash	(1)	3
Securities lending revenue (Note 6)	4	6
Fees rebate	-	-
Miscellaneous foreign income	-	-
Other income	-	-
<b>Total other income</b>	<b>3</b>	<b>9</b>
<b>Total income</b>	<b>24,624</b>	<b>(117,923)</b>
<b>Expenses</b>		
Management fees (Note 5)	582	938
Administration fees (Note 5)	135	-
Commissions and other portfolio transaction costs	51	102
Independent review committee fees	-	2
Securities borrowing fees (Note 2)	-	-
Custody fees	-	26
Securityholder reporting costs	-	190
Audit fees	-	2
Legal fees	-	-
Interest expense	-	-
Withholding taxes	-	-
Harmonized sales tax	69	105
Directors' fees	3	1
Other expenses	-	-
<b>Total expenses</b>	<b>840</b>	<b>1,366</b>
Expenses absorbed by the Manager (Note 5)	(29)	-
<b>Increase (decrease) in net assets attributable to holders of redeemable shares</b>	<b>23,813</b>	<b>(119,289)</b>

## Statements of Comprehensive Income (cont'd)

for the periods ended June 30

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per Series:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2021	2020	2021	2020	2021	2020
ETF Shares	23,813	(119,289)	3.34	(9.46)	7,129,385	12,604,061

The accompanying notes are an integral part of these financial statements.

# CI MSCI Canada Quality Index Class ETF

(formerly CI First Asset MSCI Canada Quality Index Class ETF)

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

for the periods ended June 30 (in \$000's)

	ETF Shares	
	2021	2020
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	269,613	582,723
Increase (decrease) in net assets attributable to holders of redeemable shares	23,813	(119,289)
<b>Dividends to holders of redeemable shares</b>		
From net investment income	(1,494)	(2,682)
From net realized gains	-	-
Return of capital	-	-
<b>Total dividends to holders of redeemable shares</b>	(1,494)	(2,682)
<b>Redeemable share transactions</b>		
Proceeds from redeemable shares issued	28,894	10,805
Reinvestment of dividends to holders of redeemable shares	-	-
Redemption of redeemable shares	(284,257)	(431,515)
<b>Net increase (decrease) from redeemable share transactions</b>	(255,363)	(420,710)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(233,044)	(542,681)
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	36,569	40,042

The accompanying notes are an integral part of these financial statements.

# CI MSCI Canada Quality Index Class ETF

(formerly CI First Asset MSCI Canada Quality Index Class ETF)

Financial Statements (unaudited)

## Statements of Cash Flows

for the periods ended June 30 (in \$000's)

	2021	2020
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable shares	23,813	(119,289)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(20,820)	93,348
Unrealized foreign exchange (gain) loss on cash	-	(3)
Commissions and other portfolio transaction costs	51	102
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(1,023)	28,253
Proceeds from sale and maturity of investments and derivatives	210,040	367,626
Purchase of investments and derivatives	(23,427)	(8,618)
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in cash collateral on deposit for short sale	-	-
(Increase) decrease in dividends receivable	278	933
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(73)	(278)
Increase (decrease) in administration fees payable	6	-
Change in other accounts receivable and payable	(150)	(24)
Amortization interest earned	-	-
<b>Net cash from (used in) operating activities</b>	<b>188,695</b>	<b>362,050</b>
<b>Cash flows from (used in) financing activities</b>		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(1,494)	(2,682)
Proceeds from issuance of redeemable shares	104	62
Amounts paid on redemption of redeemable shares	(187,337)	(360,789)
<b>Net cash from (used in) financing activities</b>	<b>(188,727)</b>	<b>(363,409)</b>
Unrealized foreign exchange gain (loss) on cash	-	3
Net increase (decrease) in cash	(32)	(1,359)
Cash (bank overdraft), beginning of period	164	1,497
<b>Cash (bank overdraft), end of period</b>	<b>132</b>	<b>141</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	3,056	4,602
Interest received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	-

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.



# CI MSCI Canada Quality Index Class ETF

(formerly CI First Asset MSCI Canada Quality Index Class ETF)

Schedule of Investment Portfolio as at June 30, 2021 (unaudited)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>EQUITIES</b>					
<b>COMMUNICATION SERVICES</b>					
	10,021	BCE Inc.	566,936	612,584	1.67
<b>CONSUMER DISCRETIONARY</b>					
	7,917	Canadian Tire Corp. Ltd., Class 'A'	1,641,497	1,552,999	
	15,614	Magna International Inc.	1,294,996	1,792,019	
			<b>2,936,493</b>	<b>3,345,018</b>	<b>9.15</b>
<b>CONSUMER STAPLES</b>					
	42,151	Alimentation Couche-Tard Inc., Class 'B'	1,829,438	1,919,978	
	22,111	Empire Co. Ltd., Class 'A'	780,359	864,540	
	32,587	Saputo Inc.	1,212,363	1,204,741	
			<b>3,822,160</b>	<b>3,989,259</b>	<b>10.91</b>
<b>ENERGY</b>					
	28,679	Keyera Corp.	701,695	955,297	2.61
<b>FINANCIALS</b>					
	41,075	Great-West Lifeco Inc.	1,257,119	1,512,382	
	15,300	iA Financial Corp. Inc.	876,339	1,032,597	
	11,087	IGM Financial Inc.	492,485	485,167	
	11,469	Intact Financial Corp.	1,659,053	1,931,494	
	71,383	Manulife Financial Corp.	1,638,536	1,741,745	
	27,842	Sun Life Financial Inc.	1,604,980	1,779,661	
	7,518	TMX Group Ltd.	1,009,170	984,407	
			<b>8,537,682</b>	<b>9,467,453</b>	<b>25.89</b>
<b>INDUSTRIALS</b>					
	13,995	Canadian National Railway Co.	1,923,536	1,830,406	
	19,547	Canadian Pacific Railway Ltd.	1,635,418	1,863,220	
	16,642	Ritchie Bros. Auctioneers Inc.	1,365,783	1,223,021	
	12,560	Torontom Industries Ltd.	1,137,007	1,356,480	
	13,568	WSP Global Inc.	1,864,051	1,963,290	
			<b>7,925,795</b>	<b>8,236,417</b>	<b>22.52</b>
<b>INFORMATION TECHNOLOGY</b>					
	16,980	CGI Inc.	1,675,723	1,908,382	
	1,069	Constellation Software Inc.	1,695,776	2,006,951	
			<b>3,371,499</b>	<b>3,915,333</b>	<b>10.71</b>
<b>MATERIALS</b>					
	173,334	B2Gold Corp.	1,225,730	901,337	
	23,019	CCL Industries Inc., Class 'B'	1,397,437	1,571,507	
	9,920	Franco-Nevada Corp.	1,683,708	1,784,509	
	34,751	Kirkland Lake Gold Ltd.	1,823,607	1,660,055	
			<b>6,130,482</b>	<b>5,917,408</b>	<b>16.18</b>
<b>Total Equities</b>			<b>33,992,742</b>	<b>36,438,769</b>	<b>99.64</b>
Adjustment for transaction costs			(3,800)		
<b>Total Investments</b>			<b>33,988,942</b>	<b>36,438,769</b>	<b>99.64</b>
Other Net Assets (Liabilities)				130,275	0.36
<b>Net Assets Attributable to Holders of Redeemable Shares</b>				<b>36,569,044</b>	<b>100.00</b>

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

# CI MSCI Canada Quality Index Class ETF

(formerly CI First Asset MSCI Canada Quality Index Class ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

for the periods ended June 30 (in \$000's)

	2021	2020
Brokerage commissions	42	95
Soft dollar commissions <sup>†</sup>	12	4

## Redeemable Share Transactions (Note 4)

for the periods ended June 30

	ETF Shares	
	2021	2020
<b>Number of redeemable shares at the beginning of period</b>	10,170,545	21,470,545
Redeemable shares issued for cash	1,050,000	500,000
Redeemable shares issued for reinvested dividends	-	-
Redeemable shares redeemed	(9,950,000)	(20,200,000)
<b>Number of redeemable shares at the end of period</b>	1,270,545	1,770,545

<sup>†</sup>A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

# CI MSCI Canada Quality Index Class ETF

(formerly CI First Asset MSCI Canada Quality Index Class ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Management and Administration Fees (Note 5)

as at June 30, 2021 (%)

	Annual management fee rate:	Annual administration fee rate:
ETF Shares	0.600	0.14*

\*Effective January 1, 2021, the variable operating expense were replaced by fixed administration fees, as noted in the table above.

## Securities Lending (Note 6)

as at June 30 (in \$000's)

	2021	2020
Loaned	2,637	5,512
Collateral (non-cash)	2,769	5,788

## Securities Lending Revenue Reconciliation (Note 6)

for the periods ended June 30 (in \$000's)

	2021	2020
Gross securities lending revenue	6	9
Charges	(2)	(3)
Securities lending revenue	4	6
<b>Charges as a % of gross securities lending revenue</b>	<b>41.9</b>	<b>60.0</b>

## Related Party Investments (Note 9)

as at June 30 (in \$000's)

Investments	2021
	-
Investments	2020
CI Financial Corp.	1,181

The accompanying notes are an integral part of these financial statements.

# CI MSCI Canada Quality Index Class ETF

(formerly CI First Asset MSCI Canada Quality Index Class ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

For Concentration Risk as at June 30, 2021, refer to the Schedule of Investment Portfolio.

The table below summarizes the Fund's exposure to concentration risk.

as at December 31, 2020

Categories	Net Assets (%)
Equities - Financials	22.75
Equities - Industrials	17.26
Equities - Materials	16.49
Equities - Consumer Staples	14.94
Equities - Consumer Discretionary	10.79
Equities - Information Technology	10.78
Equities - Communication Services	3.28
Equities - Energy	1.98
Equities - Real Estate	1.65
Other Net Assets (Liabilities)	0.08
<b>Total</b>	<b>100.00</b>

### Credit Risk

As at June 30, 2021 and December 31, 2020, the Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities.

### Other Price Risk

As at June 30, 2021 and December 31, 2020, the Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

The table below indicates how net assets attributable to holders of redeemable shares would have increased or decreased had the value of the Fund's benchmark(s) increased or decreased by 10%. This change is estimated based on the historical correlation between the return of the Fund's securities as compared to the return of the benchmark(s), as at year end, with all other variables held constant. The historical correlation may not be representative of the future correlation, and accordingly the impact on net assets attributable to holders of redeemable shares could be different.

#### Impact on Net Assets Attributable to Holders of Redeemable Shares

as at June 30, 2021

Benchmark	(\$)
MSCI Canada Quality Total Return Index	3,639,531

as at December 31, 2020

Benchmark	(\$)
MSCI Canada Quality Total Return Index	26,790,712

### Currency Risk

As at June 30, 2021 and December 31, 2020, the Fund's investments were mostly denominated in Canadian dollars, the functional currency of the Fund. As a result, the Fund did not have a significant exposure to currency risk.

### Interest Rate Risk

As at June 30, 2021 and December 31, 2020, the Fund did not have significant exposure to interest rate risk as substantially all of its assets were invested in equities.

### Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at June 30, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	36,439	-	-	36,439
<b>Total</b>	<b>36,439</b>	<b>-</b>	<b>-</b>	<b>36,439</b>

Long Positions at fair value as at December 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	269,387	-	-	269,387
<b>Total</b>	<b>269,387</b>	<b>-</b>	<b>-</b>	<b>269,387</b>

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2021 and the year ended December 31, 2020.

The accompanying notes are an integral part of these financial statements.

# CI MSCI Europe Low Risk Weighted ETF

(formerly CI First Asset MSCI Europe Low Risk Weighted ETF)

Financial Statements (unaudited)

## Statements of Financial Position

(in \$000's except for per unit amounts and units outstanding)

	as at	
	Jun. 30, 2021	Dec. 31, 2020
<b>Assets</b>		
<b>Current assets</b>		
Investments	28,520	49,875
Investments pledged as collateral	-	-
Cash	278	3
Unrealized gain on futures and foreign currency forward contracts	28	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	59	335
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	28,885	50,213
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	340
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Distributions payable to holders of redeemable units	-	-
Management fees payable	14	25
Accounts payable and accrued liabilities	7	17
	21	382
<b>Net assets attributable to holders of redeemable units</b>	28,864	49,831

## Statements of Financial Position (cont'd)

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at	as at	as at	as at	as at	as at
	Jun. 30, 2021	Dec. 31, 2020	Jun. 30, 2021	Dec. 31, 2020	Jun. 30, 2021	Dec. 31, 2020
Common Units	18,847	38,689	30.41	27.94	619,820	1,384,820
Unhedged						
Common Units	10,017	11,142	29.04	28.21	344,964	394,964

The accompanying notes are an integral part of these financial statements.

# CI MSCI Europe Low Risk Weighted ETF

(formerly CI First Asset MSCI Europe Low Risk Weighted ETF)

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the periods ended June 30

(in \$000's except for per unit amounts and number of units)

	2021	2020
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	705	1,331
Interest for distribution purposes	-	-
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	4,103	(4,143)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(2,254)	(6,131)
<b>Total net gain (loss) on investments and derivatives</b>	<b>2,554</b>	<b>(8,943)</b>
Other income		
Foreign exchange gain (loss) on cash	(17)	(31)
Securities lending revenue (Note 6)	2	-
Fees rebate	-	-
Miscellaneous foreign income	-	-
Other income	18	49
<b>Total other income</b>	<b>3</b>	<b>18</b>
<b>Total income</b>	<b>2,557</b>	<b>(8,925)</b>
<b>Expenses</b>		
Management fees (Note 5)	98	189
Commissions and other portfolio transaction costs	23	84
Independent review committee fees	1	-
Securities borrowing fees (Note 2)	-	-
Custody fees	-	-
Unitholders reporting costs	-	-
Audit fees	-	-
Legal fees	-	-
Interest expense	1	-
Withholding taxes	389	142
Harmonized sales tax	10	16
Other expenses	-	-
<b>Total expenses</b>	<b>522</b>	<b>431</b>
Expenses absorbed by the Manager (Note 5)	-	-
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>2,035</b>	<b>(9,356)</b>

## Statements of Comprehensive Income (cont'd)

for the periods ended June 30

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2021	2020	2021	2020	2021	2020
Common Units	1,699	(8,374)	2.15	(4.50)	789,102	1,861,963
Unhedged						
Common Units	336	(982)	0.88	(2.13)	380,047	460,513

The accompanying notes are an integral part of these financial statements.

# CI MSCI Europe Low Risk Weighted ETF

(formerly CI First Asset MSCI Europe Low Risk Weighted ETF)

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

for the periods ended June 30 (in \$000's)

	Common Units		Unhedged Common Units		Total Fund	
	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	38,689	57,057	11,142	13,831	49,831	70,888
Increase (decrease) in net assets attributable to holders of redeemable units	1,699	(8,374)	336	(982)	2,035	(9,356)
<b>Distributions to holders of redeemable units</b>						
From net investment income	(125)	(277)	(70)	(149)	(195)	(426)
From net realized gains	-	(285)	-	-	-	(285)
Return of capital	(24)	-	(9)	(7)	(33)	(7)
<b>Total distributions to holders of redeemable units</b>	(149)	(562)	(79)	(156)	(228)	(718)
<b>Redeemable unit transactions</b>						
Proceeds from redeemable units issued	1	6,204	1,417	4,675	1,418	10,879
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-
Redemption of redeemable units	(21,393)	(16,200)	(2,799)	(5,675)	(24,192)	(21,875)
<b>Net increase (decrease) from redeemable unit transactions</b>	(21,392)	(9,996)	(1,382)	(1,000)	(22,774)	(10,996)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(19,842)	(18,932)	(1,125)	(2,138)	(20,967)	(21,070)
<b>Net assets attributable to holders of redeemable units at the end of period</b>	18,847	38,125	10,017	11,693	28,864	49,818

The accompanying notes are an integral part of these financial statements.

# CI MSCI Europe Low Risk Weighted ETF

(formerly CI First Asset MSCI Europe Low Risk Weighted ETF)

Financial Statements (unaudited)

## Statements of Cash Flows

for the periods ended June 30 (in \$000's)

	2021	2020
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	2,035	(9,356)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(4,103)	4,143
Unrealized foreign exchange (gain) loss on cash	13	(18)
Commissions and other portfolio transaction costs	23	84
Change in unrealized (appreciation) depreciation in value of investments and derivatives	2,254	6,131
Proceeds from sale and maturity of investments and derivatives	25,389	32,768
Purchase of investments and derivatives	(2,576)	(23,900)
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in cash collateral on deposit for short sale	-	-
(Increase) decrease in dividends receivable	276	(184)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(11)	(10)
Change in other accounts receivable and payable	(10)	12
Amortization interest earned	-	-
<b>Net cash from (used in) operating activities</b>	<b>23,290</b>	<b>9,670</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(228)	(719)
Proceeds from issuance of redeemable units	1,417	10,880
Amounts paid on redemption of redeemable units	(24,191)	(20,022)
<b>Net cash from (used in) financing activities</b>	<b>(23,002)</b>	<b>(9,861)</b>
Unrealized foreign exchange gain (loss) on cash	(13)	18
Net increase (decrease) in cash	288	(191)
Cash (bank overdraft), beginning of period	3	106
<b>Cash (bank overdraft), end of period</b>	<b>278</b>	<b>(67)</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	592	1,005
Interest received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	(1)	-
Tax recoverable (paid)	-	-

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.



# CI MSCI Europe Low Risk Weighted ETF

(formerly CI First Asset MSCI Europe Low Risk Weighted ETF)

Schedule of Investment Portfolio as at June 30, 2021 (unaudited)

	<b>Number of Units/Shares or Par Value</b>	<b>Description</b>	<b>Average Cost (\$)</b>	<b>Fair Value (\$)</b>	<b>% of Net Assets</b>
<b>EQUITIES</b>					
<b>BELGIUM</b>					
EUR	3,400	Colruyt Group	278,433	235,465	
EUR	1,749	Groupe Bruxelles Lambert SA	204,311	242,303	
EUR	475	Sofina SA	179,776	253,764	
			<b>662,520</b>	<b>731,532</b>	<b>2.53</b>
<b>DENMARK</b>					
DKK	1,218	Carlsberg AS, Series 'B'	189,514	281,178	
DKK	1,211	Coloplast AS, Class 'B'	235,023	246,082	
DKK	2,622	Novo Nordisk AS, Series 'B'	229,250	272,046	
DKK	8,818	Tryg AS	281,883	268,084	
			<b>935,670</b>	<b>1,067,390</b>	<b>3.70</b>
<b>FINLAND</b>					
EUR	3,178	Elisa OYJ	195,359	234,838	
EUR	3,239	Kone OYJ, Class 'B'	302,538	327,245	
			<b>497,897</b>	<b>562,083</b>	<b>1.95</b>
<b>FRANCE</b>					
EUR	1,627	Air Liquide SA	244,824	352,797	
EUR	3,066	Alstom SA	179,912	191,758	
EUR	6,025	Bureau Veritas SA	170,335	236,057	
EUR	3,433	Danone	317,837	299,306	
EUR	179	Hermes International	125,979	322,925	
EUR	1,496	Legrand SA	140,557	196,093	
EUR	520	L'Oreal SA	142,070	286,968	
EUR	13,826	Orange SA	293,536	195,218	
EUR	908	Pernod-Ricard SA	166,491	249,612	
EUR	2,074	Sanofi SA	278,427	269,115	
EUR	6,025	Vivendi SE	190,750	250,656	
			<b>2,250,718</b>	<b>2,850,505</b>	<b>9.88</b>
<b>GERMANY</b>					
EUR	1,998	Beiersdorf AG	262,551	298,541	
EUR	1,026	Deutsche Boerse AG	213,067	221,783	
EUR	9,913	Deutsche Telekom AG, Registered	226,328	259,294	
EUR	3,735	Deutsche Wohnen SE	231,441	282,908	
EUR	14,350	E.ON SE	209,688	205,546	
EUR	2,245	Henkel AG & Co. KGaA	290,764	255,995	
EUR	1,813	Henkel AG & Co. KGaA, Preferred	262,402	237,059	
EUR	1,627	LEG Immobilien SE	283,564	290,174	
EUR	1,158	Merck KGaA	161,864	274,975	
EUR	2,435	Scout24 AG	250,730	254,311	
EUR	3,018	Siemens Healthineers AG	203,273	229,042	
EUR	1,959	Symrise AG	213,797	338,023	
EUR	5,025	Uniper SE	221,289	229,198	
EUR	3,411	Vonovia SE	246,908	273,094	
			<b>3,277,666</b>	<b>3,649,943</b>	<b>12.65</b>
<b>IRELAND</b>					
EUR	1,719	Kerry Group PLC, Class 'A'	245,909	297,369	1.03
<b>ITALY</b>					
EUR	3,848	Recordati Industria Chimica e Farmaceutica SPA	245,732	272,368	
EUR	31,986	Snam SpA	207,371	228,986	
EUR	28,677	Terna - Rete Elettrica Nazionale SPA	209,306	264,633	
			<b>662,409</b>	<b>765,987</b>	<b>2.65</b>
<b>NETHERLANDS</b>					
EUR	1,744	Heineken Holding NV	192,010	217,562	
EUR	1,485	Heineken NV	194,287	222,870	
EUR	7,930	Koninklijke Ahold Delhaize NV	282,854	291,945	
EUR	1,098	Koninklijke DSM NV	195,836	253,794	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI MSCI Europe Low Risk Weighted ETF

(formerly CI First Asset MSCI Europe Low Risk Weighted ETF)

Schedule of Investment Portfolio as at June 30, 2021 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>EQUITIES (cont'd)</b>					
<b>NETHERLANDS (cont'd)</b>					
EUR	3,019	Koninklijke Philips NV	202,806	185,272	
EUR	5,104	Koninklijke Vopak NV	355,877	287,067	
EUR	2,767	Wolters Kluwer NV	176,550	344,246	
			<b>1,600,220</b>	<b>1,802,756</b>	<b>6.25</b>
<b>NORWAY</b>					
NOK	11,234	Gjensidige Forsikring ASA	259,473	306,828	
NOK	36,625	Orkla ASA	440,570	462,213	
NOK	16,972	Telenor ASA	391,662	354,377	
			<b>1,091,705</b>	<b>1,123,418</b>	<b>3.89</b>
<b>PORTUGAL</b>					
EUR	32,539	Energias de Portugal SA	225,436	213,592	0.74
<b>SPAIN</b>					
EUR	7,280	Enagas SA	206,651	208,308	
EUR	6,003	Endesa SA	208,422	180,363	
EUR	15,866	Iberdrola SA	161,751	239,516	
EUR	5,699	Naturgy Energy Group SA	188,076	181,440	
EUR	12,478	Red Electrica Corp. SA	330,751	286,861	
			<b>1,095,651</b>	<b>1,096,488</b>	<b>3.80</b>
<b>SWEDEN</b>					
SEK	5,238	Assa Abloy AB, Class 'B'	146,896	195,524	
SEK	6,682	Essity AB, Class 'B'	298,278	274,580	
SEK	4,712	Industrivarden AB, Series 'A'	189,321	227,059	
SEK	5,125	Industrivarden AB, Series 'C'	140,974	232,416	
SEK	9,778	Investor AB, Class 'B'	136,354	279,266	
SEK	3,641	L E Lundbergforetagen AB, Series 'B'	167,918	291,117	
SEK	8,876	Securitas AB, Series 'B'	191,059	173,629	
SEK	48,829	Telia Co. AB	287,166	268,524	
			<b>1,557,966</b>	<b>1,942,115</b>	<b>6.73</b>
<b>SWITZERLAND</b>					
CHF	3,959	Banque Cantonale Vaudoise	517,193	440,733	
CHF	125	Barry Callebaut AG	347,073	360,029	
CHF	67	Chocoladefabriken Lindt & Spruengli AG	585,031	826,204	
CHF	266	Ems-Chemie Holding AG, Registered	222,392	323,918	
CHF	374	Geberit AG, Registered	215,897	347,713	
CHF	88	Givaudan SA, Registered	290,249	507,275	
CHF	700	Kuehne + Nagel International AG, Registered	136,636	296,893	
CHF	3,517	Nestle SA, Registered	407,300	542,862	
CHF	2,835	Novartis AG, Registered	316,478	320,238	
CHF	782	Roche Holding AG Genusscheine	291,449	365,142	
CHF	755	Roche Holding AG-BR	345,056	380,096	
CHF	779	Schindler Holding AG	210,176	295,334	
CHF	872	Schindler Holding AG, Registered	230,828	315,874	
CHF	91	SGS SA, Registered	282,746	347,924	
CHF	3,150	Swiss Prime Site AG, Registered	364,489	387,385	
CHF	664	Swisscom AG	446,932	469,846	
CHF	384	Zurich Insurance Group AG	174,457	190,954	
			<b>5,384,382</b>	<b>6,718,420</b>	<b>23.27</b>
<b>U.K.</b>					
GBP	7,355	Admiral Group PLC	262,319	395,573	
GBP	5,908	Bunzl PLC	209,590	241,445	
GBP	3,045	Croda International PLC	257,863	383,794	
GBP	5,076	Diageo PLC	225,177	300,528	
GBP	11,872	GlaxoSmithKline PLC	322,620	288,264	
GBP	5,415	Halma PLC	175,236	249,364	
GBP	24,941	HSBC Holdings PLC	239,171	178,042	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI MSCI Europe Low Risk Weighted ETF

(formerly CI First Asset MSCI Europe Low Risk Weighted ETF)

Schedule of Investment Portfolio as at June 30, 2021 (unaudited) (cont'd)

	<b>Number of Units/Shares or Par Value</b>	<b>Description</b>	<b>Average Cost (\$)</b>	<b>Fair Value (\$)</b>	<b>% of Net Assets</b>
<b>EQUITIES (cont'd)</b>					
		<b>U.K. (cont'd)</b>			
GBP	1,905	Intertek Group PLC	180,096	180,211	
GBP	19,151	National Grid PLC	311,374	301,660	
GBP	2,442	Reckitt Benckiser Group PLC	292,948	267,229	
GBP	6,960	RELX PLC	186,131	228,478	
GBP	25,226	Rentokil Initial PLC	217,636	213,607	
GBP	18,743	Sage Group PLC (The)	221,242	219,373	
GBP	20,413	Segro PLC	209,260	382,194	
GBP	6,982	Severn Trent PLC	292,988	298,713	
GBP	1,162	Spirax-Sarco Engineering PLC	198,086	270,636	
GBP	74,963	Tesco PLC	347,316	285,902	
GBP	4,327	Unilever PLC	323,873	313,141	
GBP	14,714	United Utilities Group PLC	230,837	245,261	
GBP	107,871	William Morrison Supermarkets PLC	358,990	455,234	
			<b>5,062,753</b>	<b>5,698,649</b>	<b>19.74</b>
<b>Total Equities</b>			<b>24,550,902</b>	<b>28,520,247</b>	<b>98.81</b>
Adjustment for transaction costs			(50,093)		
<b>Total Investments</b>			<b>24,500,809</b>	28,520,247	98.81
Unrealized gain (loss) on forward foreign currency contract(s)				28,228	0.10
Other Net Assets (Liabilities)				315,306	1.09
<b>Net Assets Attributable to Holders of Redeemable Units</b>				<b>28,863,781</b>	<b>100.00</b>

## Forward Foreign Currency Contract(s)

<b>Counterparty</b>	<b>Credit Rating of the Counterparty*</b>	<b>Settlement Date</b>	<b>Currency</b>		<b>Currency</b>		<b>Contract(s) Rate</b>	<b>Unrealized Gain (Loss) (\$)</b>
			<b>Buy</b>	<b>Position</b>	<b>Sell</b>	<b>Position</b>		
HSBC Bank, Toronto	A-1	July 30, 2021	CAD	1,261,122	SEK	8,695,000	0.15	1,818
JPMorgan Chase Bank, New York	A-1	July 30, 2021	CAD	7,879,564	EUR	5,355,000	1.47	11,441
Toronto-Dominion Bank (The)	A-1+	July 30, 2021	CAD	4,403,873	CHF	3,280,000	1.34	6,808
Toronto-Dominion Bank (The)	A-1+	July 30, 2021	CAD	694,511	DKK	3,510,000	0.20	1,017
Toronto-Dominion Bank (The)	A-1+	July 30, 2021	CAD	3,733,061	GBP	2,180,000	1.71	3,525
Toronto-Dominion Bank (The)	A-1+	July 30, 2021	CAD	739,061	NOK	5,110,000	0.14	3,619
<b>Total Foreign Currency Forward Contract(s) Value</b>								<b>28,228</b>

\*Credit rating provided by S&P Global Ratings.

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI MSCI Europe Low Risk Weighted ETF

(formerly CI First Asset MSCI Europe Low Risk Weighted ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Offsetting of Financial Instruments (Note 2)

The following tables show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at June 30, 2021

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	28	-	-	28
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	28	-	-	28
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	-	-	-	-

as at December 31, 2020

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	(339)	-	-	(339)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	(339)	-	-	(339)

The accompanying notes are an integral part of these financial statements.

# CI MSCI Europe Low Risk Weighted ETF

(formerly CI First Asset MSCI Europe Low Risk Weighted ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

for the periods ended June 30 (in \$000's)

	2021	2020
Brokerage commissions	14	72
Soft dollar commissions <sup>†</sup>	4	-

## Redeemable Unit Transactions (Note 4)

for the periods ended June 30

	Common Units		Unhedged Common Units	
	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of period</b>	1,384,820	1,874,820	394,964	474,964
Redeemable units issued for cash	-	200,000	50,000	200,000
Redeemable units issued for reinvested distributions	-	-	-	-
Redeemable units redeemed	(765,000)	(640,000)	(100,000)	(230,000)
<b>Number of redeemable units at the end of period</b>	619,820	1,434,820	344,964	444,964

<sup>†</sup>A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

# CI MSCI Europe Low Risk Weighted ETF

(formerly CI First Asset MSCI Europe Low Risk Weighted ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Management Fee Rate (Note 5)

as at June 30, 2021 (%)

	Annual management fee rate:
Common Units	0.600
Unhedged Common Units	0.600

## Securities Lending (Note 6)

as at June 30 (in \$000's)

	2021	2020
Loaned	2,559	958
Collateral (non-cash)	2,752	1,015

## Securities Lending Revenue Reconciliation (Note 6)

for the periods ended June 30 (in \$000's)

	2021	2020
Gross securities lending revenue	4	-
Charges	(2)	-
Securities lending revenue	2	-
<b>Charges as a % of gross securities lending revenue</b>	42.1	-

The accompanying notes are an integral part of these financial statements.

# CI MSCI Europe Low Risk Weighted ETF

(formerly CI First Asset MSCI Europe Low Risk Weighted ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

For Concentration Risk as at June 30, 2021, refer to the Schedule of Investment Portfolio.

The table below summarizes the Fund's exposure to concentration risk.

as at December 31, 2020

Categories	Net Assets (%)
Equities - Consumer Staples	26.52
Equities - Industrials	16.33
Equities - Financials	14.37
Equities - Utilities	9.81
Equities - Communication Services	7.83
Equities - Health Care	7.76
Equities - Materials	7.31
Equities - Real Estate	5.69
Equities - Consumer Discretionary	1.92
Equities - Information Technology	1.61
Equities - Energy	0.94
Other Net Assets (Liabilities)	0.59
Total unrealized gain on forward foreign currency contract(s)	0.00
Total unrealized loss on forward foreign currency contract(s)	(0.68)
<b>Total</b>	<b>100.00</b>

### Credit Risk

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the table below.

as at June 30, 2021

Credit Rating <sup>^*</sup>	Net Assets (%)
AAA/Aaa/A++	0.1
A	0.8
<b>Total</b>	<b>0.9</b>

<sup>^</sup>Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

\*Refer to Note 10 for Credit Rating Chart reference.

As at December 31, 2020, the Fund's exposure to credit risk through derivative instruments was insignificant.

### Other Price Risk

As at June 30, 2021 and December 31, 2020, the Fund was predominantly invested in equities of European companies and therefore was sensitive to changes in general economic conditions across Europe.

### Other Price Risk (cont'd)

The table below indicates how net assets attributable to holders of redeemable units would have increased or decreased had the value of the Fund's benchmark(s) increased or decreased by 10%. This change is estimated based on the historical correlation between the return of the Fund's securities as compared to the return of the benchmark(s), as at year end, with all other variables held constant. The historical correlation may not be representative of the future correlation, and accordingly the impact on net assets attributable to holders of redeemable units could be different.

#### Impact on Net Assets Attributable to Holders of Redeemable Units

as at June 30, 2021

Benchmark	(\$)
MSCI Europe Risk Weighted Top 100 Total Return Index	2,819,313

as at December 31, 2020

Benchmark	(\$)
MSCI Europe Risk Weighted Top 100 Total Return Index	4,959,980

### Currency Risk

The tables below summarize the Fund's exposure to currency risk.

as at June 30, 2021<sup>~</sup>

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
Euro	11,996	(7,868)	4,128	14.3
Swiss Franc	6,722	(4,397)	2,325	8.1
British Pound	5,739	(3,730)	2,009	7.0
Swedish Krona	1,945	(1,259)	686	2.4
Norwegian Krone	1,128	(735)	393	1.4
Danish Krone	1,071	(693)	378	1.3
U.S. Dollar	4	-	4	0.0
<b>Total</b>	<b>28,605</b>	<b>(18,682)</b>	<b>9,923</b>	<b>34.5</b>

### Common Units

as at December 31, 2020<sup>~</sup>

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
Swiss Franc	8,703	(8,355)	347	0.9
Euro	15,581	(15,460)	120	0.3
Danish Krone	1,936	(1,844)	91	0.2
British Pound	8,693	(8,708)	(15)	0.0
Norwegian Krone	1,494	(1,479)	15	0.0
Swedish Krona	2,601	(2,589)	12	0.0
U.S. Dollar	3	-	3	0.0
<b>Total</b>	<b>39,011</b>	<b>(38,435)</b>	<b>573</b>	<b>1.4</b>

The accompanying notes are an integral part of these financial statements.

# CI MSCI Europe Low Risk Weighted ETF

(formerly CI First Asset MSCI Europe Low Risk Weighted ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Currency Risk (cont'd)

### Unhedged Common Units

as at December 31, 2020<sup>~</sup>

Currency	Financial Instruments		Net	
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Net Assets (%)
Euro	4,487	-	4,487	40.3
British Pound	2,504	-	2,504	22.5
Swiss Franc	2,506	-	2,506	22.5
Swedish Krona	749	-	749	6.7
Danish Krone	558	-	558	5.0
Norwegian Krone	430	-	430	3.9
U.S. Dollar	1	-	1	0.0
<b>Total</b>	<b>11,235</b>	<b>-</b>	<b>11,235</b>	<b>100.9</b>

<sup>~</sup>Includes monetary and non-monetary instruments, if any.

As at June 30, 2021, had the Canadian dollar strengthened or weakened by 10% (December 31, 2020 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$992,000 (December 31, 2020 - \$1,181,000). In practice, actual results may differ from this analysis and the difference may be material.

### Interest Rate Risk

As at June 30, 2021 and December 31, 2020, the Fund did not have significant exposure to interest rate risk as substantially all of its assets were invested in equities and derivatives.

## Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at June 30, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	28,520	-	-	28,520
Derivatives, net	-	28	-	28
<b>Total</b>	<b>28,520</b>	<b>28</b>	<b>-</b>	<b>28,548</b>

Long Positions at fair value as at December 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	49,875	-	-	49,875
Derivatives, net	-	(339)	-	(339)
<b>Total</b>	<b>49,875</b>	<b>(339)</b>	<b>-</b>	<b>49,536</b>

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2021 and the year ended December 31, 2020.

The accompanying notes are an integral part of these financial statements.



# CI MSCI International Low Risk Weighted ETF

(formerly CI First Asset MSCI International Low Risk Weighted ETF)

Financial Statements (unaudited)

## Statements of Financial Position

(in \$000's except for per unit amounts and units outstanding)

	as at	
	Jun. 30, 2021	Dec. 31, 2020
<b>Assets</b>		
<b>Current assets</b>		
Investments	17,853	17,401
Investments pledged as collateral	-	-
Cash	12	66
Unrealized gain on futures and foreign currency forward contracts	15	5
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	52	267
Interest receivable	-	-
Receivable for investments sold	39	-
Receivable for unit subscriptions	-	-
	17,971	17,739
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	11	99
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	49	-
Payable for unit redemptions	-	-
Distributions payable to holders of redeemable units	-	-
Management fees payable	8	9
Accounts payable and accrued liabilities	9	23
	77	131
<b>Net assets attributable to holders of redeemable units</b>	17,894	17,608

## Statements of Financial Position (cont'd)

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at	as at	as at	as at	as at	as at
	Jun. 30, 2021	Dec. 31, 2020	Jun. 30, 2021	Dec. 31, 2020	Jun. 30, 2021	Dec. 31, 2020
Common Units	12,323	13,042	21.43	20.06	575,000	650,000
Unhedged						
Common Units	5,571	4,566	19.55	19.43	285,000	235,000

The accompanying notes are an integral part of these financial statements.

# CI MSCI International Low Risk Weighted ETF

(formerly CI First Asset MSCI International Low Risk Weighted ETF)

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the periods ended June 30

(in \$000's except for per unit amounts and number of units)

	2021	2020
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	395	3,035
Interest for distribution purposes	-	-
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	632	(21,314)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	431	(6,567)
<b>Total net gain (loss) on investments and derivatives</b>	<b>1,458</b>	<b>(24,846)</b>
Other income		
Foreign exchange gain (loss) on cash	(12)	(207)
Securities lending revenue (Note 6)	1	6
Fees rebate	-	413
Miscellaneous foreign income	-	-
Other income	9	113
<b>Total other income</b>	<b>(2)</b>	<b>325</b>
<b>Total income</b>	<b>1,456</b>	<b>(24,521)</b>
<b>Expenses</b>		
Management fees (Note 5)	53	459
Commissions and other portfolio transaction costs	32	219
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Custody fees	-	-
Unitholders reporting costs	-	-
Audit fees	-	-
Legal fees	-	-
Interest expense	-	6
Withholding taxes	283	337
Harmonized sales tax	8	13
Other expenses	-	-
<b>Total expenses</b>	<b>377</b>	<b>1,035</b>
Expenses absorbed by the Manager (Note 5)	-	-
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>1,079</b>	<b>(25,556)</b>

## Statements of Comprehensive Income (cont'd)

for the periods ended June 30

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2021	2020	2021	2020	2021	2020
Common Units	998	(2,575)	1.59	(4.29)	627,210	600,000
Unhedged						
Common Units	81	(22,981)	0.32	(3.38)	257,652	6,794,670

The accompanying notes are an integral part of these financial statements.

# CI MSCI International Low Risk Weighted ETF

(formerly CI First Asset MSCI International Low Risk Weighted ETF)

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

for the periods ended June 30 (in \$000's)

	Common Units		Unhedged Common Units		Total Fund	
	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	13,042	9,108	4,566	221,562	17,608	230,670
Increase (decrease) in net assets attributable to holders of redeemable units	998	(2,575)	81	(22,981)	1,079	(25,556)
<b>Distributions to holders of redeemable units</b>						
From net investment income	(145)	(20)	(56)	(1,056)	(201)	(1,076)
From net realized gains	-	(74)	-	(314)	-	(388)
Return of capital	-	(88)	-	(133)	-	(221)
<b>Total distributions to holders of redeemable units</b>	(145)	(182)	(56)	(1,503)	(201)	(1,685)
<b>Redeemable unit transactions</b>						
Proceeds from redeemable units issued	-	9,061	2,876	4,396	2,876	13,457
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-
Redemption of redeemable units	(1,572)	(2,791)	(1,896)	(195,861)	(3,468)	(198,652)
<b>Net increase (decrease) from redeemable unit transactions</b>	(1,572)	6,270	980	(191,465)	(592)	(185,195)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(719)	3,513	1,005	(215,949)	286	(212,436)
<b>Net assets attributable to holders of redeemable units at the end of period</b>	12,323	12,621	5,571	5,613	17,894	18,234

The accompanying notes are an integral part of these financial statements.

# CI MSCI International Low Risk Weighted ETF

(formerly CI First Asset MSCI International Low Risk Weighted ETF)

Financial Statements (unaudited)

## Statements of Cash Flows

for the periods ended June 30 (in \$000's)

	2021	2020
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	1,079	(25,556)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(632)	21,314
Unrealized foreign exchange (gain) loss on cash	6	(8)
Commissions and other portfolio transaction costs	32	219
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(431)	6,567
Proceeds from sale and maturity of investments and derivatives	5,449	204,605
Purchase of investments and derivatives	(4,957)	(20,403)
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in cash collateral on deposit for short sale	-	-
(Increase) decrease in dividends receivable	214	58
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	(109)
Change in other accounts receivable and payable	(14)	37
Amortization interest earned	-	-
<b>Net cash from (used in) operating activities</b>	<b>745</b>	<b>186,724</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(201)	(1,685)
Proceeds from issuance of redeemable units	2,877	13,456
Amounts paid on redemption of redeemable units	(3,469)	(198,652)
<b>Net cash from (used in) financing activities</b>	<b>(793)</b>	<b>(186,881)</b>
Unrealized foreign exchange gain (loss) on cash	(6)	8
Net increase (decrease) in cash	(48)	(157)
Cash (bank overdraft), beginning of period	66	373
<b>Cash (bank overdraft), end of period</b>	<b>12</b>	<b>224</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	326	2,756
Interest received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	-	(6)
Tax recoverable (paid)	-	-

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

# CI MSCI International Low Risk Weighted ETF

(formerly CI First Asset MSCI International Low Risk Weighted ETF)

Schedule of Investment Portfolio as at June 30, 2021 (unaudited)

	<b>Number of Units/Shares or Par Value</b>	<b>Description</b>	<b>Average Cost (\$)</b>	<b>Fair Value (\$)</b>	<b>% of Net Assets</b>
<b>EQUITIES</b>					
<b>AUSTRALIA</b>					
AUD	10,968	AGL Energy Ltd.	128,632	83,611	
AUD	8,998	APA Group	78,248	74,449	
AUD	2,496	ASX Ltd.	181,921	180,319	
AUD	87,735	AusNet Services	147,761	142,736	
AUD	10,245	Brambles Ltd.	107,477	108,958	
AUD	999	Commonwealth Bank of Australia	70,736	92,752	
AUD	333	CSL Ltd.	87,379	88,288	
AUD	9,126	Dexus	98,025	90,524	
AUD	15,743	Insurance Australia Group Ltd.	96,621	75,519	
AUD	34,021	Medibank Private Ltd.	90,354	99,944	
AUD	653	Rio Tinto Ltd.	66,160	76,879	
AUD	2,281	Sonic Healthcare Ltd.	62,542	81,429	
AUD	7,526	Suncorp Group Ltd.	81,759	77,732	
AUD	26,278	Telstra Corp. Ltd.	78,716	91,855	
AUD	2,174	Wesfarmers Ltd.	84,940	119,445	
AUD	3,653	Woolworths Group Ltd.	121,084	129,490	
			<b>1,582,355</b>	<b>1,613,930</b>	<b>9.02</b>
<b>BELGIUM</b>					
EUR	1,216	Colruyt Group	98,184	84,213	
EUR	626	Groupe Bruxelles Lambert SA	76,146	86,725	
EUR	170	Sofina SA	66,743	90,821	
			<b>241,073</b>	<b>261,759</b>	<b>1.46</b>
<b>DENMARK</b>					
DKK	436	Carlsberg AS, Series 'B'	80,511	100,652	
DKK	433	Coloplast AS, Class 'B'	84,210	87,988	
DKK	938	Novo Nordisk AS, Series 'B'	83,482	97,322	
DKK	3,156	Tryg AS	121,604	95,948	
			<b>369,807</b>	<b>381,910</b>	<b>2.13</b>
<b>FINLAND</b>					
EUR	1,137	Elisa OYJ	81,335	84,019	
EUR	1,159	Kone OYJ, Class 'B'	112,717	117,097	
			<b>194,052</b>	<b>201,116</b>	<b>1.12</b>
<b>FRANCE</b>					
EUR	582	Air Liquide SA	105,623	126,200	
EUR	1,097	Alstom SA	65,911	68,610	
EUR	2,156	Bureau Veritas SA	64,299	84,471	
EUR	1,229	Danone	121,987	107,150	
EUR	64	Hermes International	69,601	115,459	
EUR	535	Legrand SA	53,445	70,127	
EUR	186	L'Oreal SA	74,078	102,646	
EUR	4,947	Orange SA	92,393	69,850	
EUR	325	Pernod-Ricard SA	77,338	89,344	
EUR	742	Sanofi SA	98,061	96,279	
EUR	2,156	Vivendi SE	74,195	89,695	
			<b>896,931</b>	<b>1,019,831</b>	<b>5.70</b>
<b>GERMANY</b>					
EUR	715	Beiersdorf AG	105,787	106,835	
EUR	367	Deutsche Boerse AG	76,702	79,332	
EUR	3,547	Deutsche Telekom AG, Registered	80,063	92,779	
EUR	1,337	Deutsche Wohnen SE	84,783	101,271	
EUR	5,135	E.ON SE	75,043	73,552	
EUR	803	Henkel AG & Co. KGaA	96,697	91,565	
EUR	649	Henkel AG & Co. KGaA, Preferred	85,464	84,860	
EUR	582	LEG Immobilien SE	102,630	103,799	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI MSCI International Low Risk Weighted ETF

(formerly CI First Asset MSCI International Low Risk Weighted ETF)

Schedule of Investment Portfolio as at June 30, 2021 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>EQUITIES (cont'd)</b>					
<b>GERMANY (cont'd)</b>					
EUR	414	Merck KGaA	72,344	98,307	
EUR	871	Scout24 AG	85,892	90,967	
EUR	1,080	Siemens Healthineers AG	73,500	81,963	
EUR	701	Symrise AG	99,275	120,957	
EUR	1,798	Uniper SE	77,856	82,010	
EUR	1,220	Vonovia SE	91,104	97,676	
			<b>1,207,140</b>	<b>1,305,873</b>	<b>7.30</b>
<b>HONG KONG</b>					
HKD	15,834	BOC Hong Kong (Holdings) Ltd.	61,725	66,529	
HKD	9,346	CK Asset Holdings Ltd.	68,921	79,878	
HKD	7,567	CK Hutchison Holdings Ltd.	89,036	72,999	
HKD	10,864	CK Infrastructure Holdings Ltd.	96,868	80,206	
HKD	14,716	CLP Holdings Ltd.	199,961	180,214	
HKD	23,129	Hang Lung Properties Ltd.	70,181	69,556	
HKD	3,539	Hang Seng Bank Ltd.	98,554	87,524	
HKD	16,281	Henderson Land Development Co. Ltd.	82,697	95,536	
HKD	286,529	HK Electric Investments & HK Electric Investments Ltd	376,148	359,567	
HKD	82,365	HKT Trust and HKT Ltd.	156,296	138,952	
HKD	81,796	Hong Kong & China Gas Co. Ltd.	186,152	157,295	
USD	13,316	Hongkong Land Holdings Ltd.	93,877	78,489	
HKD	8,298	Link REIT	110,702	99,567	
HKD	23,289	MTR Corp. Ltd.	176,576	160,610	
HKD	23,472	Power Assets Holdings Ltd.	190,865	178,340	
HKD	4,357	Sun Hung Kai Properties Ltd.	71,749	80,382	
			<b>2,130,308</b>	<b>1,985,644</b>	<b>11.10</b>
<b>IRELAND</b>					
EUR	615	Kerry Group PLC, Class 'A'	99,617	106,388	0.59
<b>ISRAEL</b>					
ILS	9,215	Bank Hapoalim Ltd.	86,524	91,610	
ILS	10,841	Bank Leumi Le Israel	91,005	102,007	
USD	661	Check Point Software Technologies Ltd.	99,687	95,054	
ILS	553	Elbit Systems Ltd.	99,293	88,684	
ILS	2,224	Mizrahi Tefahot Bank Ltd.	66,832	84,855	
			<b>443,341</b>	<b>462,210</b>	<b>2.58</b>
<b>ITALY</b>					
EUR	1,377	Recordati Industria Chimica e Farmaceutica SPA	92,605	97,466	
EUR	11,446	Snam SPA	77,334	81,941	
EUR	10,262	Terna - Rete Elettrica Nazionale SPA	88,335	94,698	
			<b>258,274</b>	<b>274,105</b>	<b>1.53</b>
<b>JAPAN</b>					
JPY	1,244	ABC-Mart Inc.	85,295	88,410	
JPY	2,912	Ajinomoto Co. Inc.	72,106	93,698	
JPY	1,566	Bridgestone Corp.	73,330	88,319	
JPY	5,512	Chubu Electric Power Co. Inc.	85,693	83,512	
JPY	908	East Japan Railway Co.	101,098	80,304	
JPY	2,142	ITOCHU Corp.	78,276	76,474	
JPY	7,379	Japan Post Bank Co. Ltd.	93,588	76,811	
JPY	7,010	Japan Post Holdings Co. Ltd.	84,706	71,194	
JPY	5,499	Japan Tobacco Inc.	144,098	128,746	
JPY	1,243	Kao Corp.	110,614	94,788	
JPY	2,073	KDDI Corp.	81,664	80,139	
JPY	1,463	Lawson Inc.	85,678	83,898	
JPY	2,288	McDonald's Holdings Co. (Japan) Ltd.	143,256	125,082	
JPY	1,392	Meiji Holdings Co. Ltd.	128,047	103,277	
JPY	2,487	Mitsubishi Corp.	80,693	84,018	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI MSCI International Low Risk Weighted ETF

(formerly CI First Asset MSCI International Low Risk Weighted ETF)

Schedule of Investment Portfolio as at June 30, 2021 (unaudited) (cont'd)

	<b>Number of Units/Shares or Par Value</b>	<b>Description</b>	<b>Average Cost (\$)</b>	<b>Fair Value (\$)</b>	<b>% of Net Assets</b>
<b>EQUITIES (cont'd)</b>					
<b>JAPAN (cont'd)</b>					
JPY	4,187	Mizuho Financial Group Inc.	82,923	74,158	
JPY	2,016	MS&AD Insurance Group Holdings Inc.	73,681	72,155	
JPY	19	Nippon Prologis REIT Inc.	64,795	74,935	
JPY	3,389	Nippon Telegraph & Telephone Corp.	106,199	109,443	
JPY	985	Nissin Foods Holdings Co. Ltd.	100,526	87,916	
JPY	344	Nitori Holdings Co. Ltd.	93,529	75,454	
JPY	407	Oriental Land Co. Ltd.	76,865	71,882	
JPY	3,763	Osaka Gas Co. Ltd.	91,055	86,863	
JPY	701	Rinnai Corp.	83,568	82,668	
JPY	1,309	SECOM Co. Ltd.	141,399	123,319	
JPY	3,150	Sekisui House Ltd.	87,542	80,076	
JPY	1,521	Seven & I Holdings Co. Ltd.	72,173	89,888	
JPY	1,388	Sohgo Security Services Co. Ltd.	78,664	78,358	
JPY	2,017	Suntory Beverage & Food Ltd.	106,695	94,064	
JPY	7,883	Tohoku Electric Power Co. Inc.	100,290	76,516	
JPY	1,257	Tokio Marine Holdings Inc.	71,567	71,635	
JPY	3,482	Tokyo Gas Co. Ltd.	106,874	81,465	
JPY	1,661	Toyo Suisan Kaisha Ltd.	107,898	79,222	
JPY	869	Toyota Motor Corp.	78,538	94,141	
JPY	3,798	USS Co. Ltd.	82,556	82,120	
			<b>3,255,479</b>	<b>3,044,948</b>	<b>17.03</b>
<b>NETHERLANDS</b>					
EUR	624	Heineken Holding NV	79,339	77,843	
EUR	531	Heineken NV	73,861	79,693	
EUR	2,838	Koninklijke Ahold Delhaize NV	104,407	104,482	
EUR	393	Koninklijke DSM NV	84,471	90,839	
EUR	1,080	Koninklijke Philips NV	72,120	66,278	
EUR	1,826	Koninklijke Vopak NV	123,897	102,701	
EUR	990	Wolters Kluwer NV	99,426	123,167	
			<b>637,521</b>	<b>645,003</b>	<b>3.60</b>
<b>NEW ZEALAND</b>					
NZD	25,919	Spark New Zealand Ltd.	102,261	107,648	<b>0.60</b>
<b>NORWAY</b>					
NOK	4,020	Gjensidige Forsikring ASA	106,474	109,796	
NOK	13,106	Orkla ASA	157,089	165,400	
NOK	6,073	Telenor ASA	137,311	126,805	
			<b>400,874</b>	<b>402,001</b>	<b>2.25</b>
<b>PORTUGAL</b>					
EUR	11,643	Energias de Portugal SA	80,747	76,427	<b>0.43</b>
<b>SINGAPORE</b>					
SGD	29,416	Ascendas REIT	84,081	79,941	
SGD	21,454	CapitaLand Ltd.	67,643	73,324	
SGD	3,053	DBS Group Holdings Ltd.	70,491	83,840	
SGD	9,813	Oversea-Chinese Banking Corp. Ltd.	99,659	108,027	
SGD	14,965	Singapore Exchange Ltd.	120,376	154,128	
SGD	28,963	Singapore Technologies Engineering Ltd.	109,240	103,256	
SGD	54,354	Singapore Telecommunications Ltd.	148,155	114,665	
SGD	4,166	United Overseas Bank Ltd.	95,271	99,092	
SGD	15,125	UOL Group Ltd.	101,164	101,714	
SGD	17,004	Wilmar International Ltd.	66,185	70,490	
			<b>962,265</b>	<b>988,477</b>	<b>5.52</b>
<b>SPAIN</b>					
EUR	5,677	Iberdrola SA	75,513	85,701	
EUR	4,465	Red Electrica Corp. SA	115,258	102,648	
			<b>190,771</b>	<b>188,349</b>	<b>1.05</b>

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI MSCI International Low Risk Weighted ETF

(formerly CI First Asset MSCI International Low Risk Weighted ETF)

Schedule of Investment Portfolio as at June 30, 2021 (unaudited) (cont'd)

	<b>Number of Units/Shares or Par Value</b>	<b>Description</b>	<b>Average Cost (\$)</b>	<b>Fair Value (\$)</b>	<b>% of Net Assets</b>
<b>EQUITIES (cont'd)</b>					
<b>SWEDEN</b>					
SEK	2,391	Essity AB, Class 'B'	104,633	98,252	
SEK	1,686	Industrivarden AB, Series 'A'	69,398	81,244	
SEK	1,834	Industrivarden AB, Series 'C'	59,330	83,171	
SEK	3,499	Investor AB, Class 'B'	63,439	99,934	
SEK	1,303	L E Lundbergforetagen AB, Series 'B'	69,978	104,182	
SEK	17,473	Telia Co. AB	96,495	96,089	
			<b>463,273</b>	<b>562,872</b>	<b>3.15</b>
<b>SWITZERLAND</b>					
CHF	1,417	Banque Cantonale Vaudoise	183,101	157,747	
CHF	45	Barry Callebaut AG	125,817	129,611	
CHF	24	Chocoladefabriken Lindt & Spruengli AG	247,752	295,954	
CHF	95	Ems-Chemie Holding AG, Registered	102,315	115,685	
CHF	134	Geberit AG, Registered	89,314	124,582	
CHF	31	Givaudan SA, Registered	135,063	178,699	
CHF	250	Kuehne + Nagel International AG, Registered	57,205	106,033	
CHF	1,258	Nestle SA, Registered	176,983	194,177	
CHF	1,014	Novartis AG, Registered	115,705	114,540	
CHF	280	Roche Holding AG Genusscheine	112,537	130,741	
CHF	270	Roche Holding AG-BR	124,376	135,928	
CHF	279	Schindler Holding AG	93,167	105,774	
CHF	312	Schindler Holding AG, Registered	97,515	113,019	
CHF	33	SGS SA, Registered	115,536	126,170	
CHF	1,127	Swiss Prime Site AG, Registered	134,088	138,598	
CHF	238	Swisscom AG	159,081	168,409	
CHF	138	Zurich Insurance Group AG	65,163	68,624	
			<b>2,134,718</b>	<b>2,404,291</b>	<b>13.44</b>
<b>U.K.</b>					
GBP	2,632	Admiral Group PLC	109,591	141,556	
GBP	2,114	Bunzl PLC	81,346	86,394	
GBP	1,090	Croda International PLC	101,932	137,384	
GBP	1,817	Diageo PLC	97,537	107,577	
GBP	4,248	GlaxoSmithKline PLC	111,210	103,146	
GBP	1,938	Halma PLC	79,033	89,246	
GBP	8,925	HSBC Holdings PLC	77,275	63,711	
GBP	6,853	National Grid PLC	101,906	107,946	
GBP	874	Reckitt Benckiser Group PLC	98,578	95,642	
GBP	2,491	RELX PLC	76,985	81,773	
GBP	7,304	Segro PLC	100,589	136,753	
GBP	2,498	Severn Trent PLC	104,625	106,873	
GBP	416	Spirax-Sarco Engineering PLC	74,782	96,888	
GBP	26,824	Tesco PLC	120,279	102,304	
GBP	1,548	Unilever PLC	117,945	112,027	
GBP	5,265	United Utilities Group PLC	83,390	87,760	
GBP	38,600	William Morrison Supermarkets PLC	126,000	162,899	
			<b>1,663,003</b>	<b>1,819,879</b>	<b>10.17</b>
<b>Total Equities</b>			<b>17,313,810</b>	<b>17,852,661</b>	<b>99.77</b>
Adjustment for transaction costs			(25,144)		
<b>Total Investments</b>			<b>17,288,666</b>	17,852,661	99.77
Unrealized gain (loss) on forward foreign currency contract(s)				4,244	0.02
Other Net Assets (Liabilities)				37,357	0.21
<b>Net Assets Attributable to Holders of Redeemable Units</b>				<b>17,894,262</b>	<b>100.00</b>

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.



# CI MSCI International Low Risk Weighted ETF

(formerly CI First Asset MSCI International Low Risk Weighted ETF)

Schedule of Investment Portfolio as at June 30, 2021 (unaudited) (cont'd)

## Forward Foreign Currency Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency		Currency		Contract(s) Rate	Unrealized Gain (Loss) (\$)
			Buy	Position	Sell	Position		
Canadian Imperial Bank of Commerce	A-1	July 30, 2021	CAD	2,134,213	JPY	191,424,000	0.01	(1,961)
Canadian Imperial Bank of Commerce	A-1	July 30, 2021	CAD	73,900	NZD	85,000	0.87	354
HSBC Bank, Toronto	A-1	July 30, 2021	CAD	384,646	SEK	2,652,000	0.15	555
HSBC Bank, Toronto	A-1	July 30, 2021	CAD	677,471	SGD	738,000	0.92	(2,355)
JPMorgan Chase Bank, New York	A-1	July 30, 2021	CAD	2,829,580	EUR	1,923,000	1.47	4,108
Morgan Stanley & Co. International PLC	A-1	July 30, 2021	CAD	252,656	ILS	668,000	0.38	(1,255)
Toronto-Dominion Bank (The)	A-1+	July 30, 2021	CAD	1,132,831	AUD	1,213,000	0.93	4,995
Toronto-Dominion Bank (The)	A-1+	July 30, 2021	CAD	1,663,536	CHF	1,239,000	1.34	2,572
Toronto-Dominion Bank (The)	A-1+	July 30, 2021	CAD	262,173	DKK	1,325,000	0.20	384
Toronto-Dominion Bank (The)	A-1+	July 30, 2021	CAD	1,256,912	GBP	734,000	1.71	1,187
Toronto-Dominion Bank (The)	A-1+	July 30, 2021	CAD	1,319,897	HKD	8,309,000	0.16	(5,101)
Toronto-Dominion Bank (The)	A-1+	July 30, 2021	CAD	278,992	NOK	1,929,000	0.14	1,366
Toronto-Dominion Bank (The)	A-1+	July 30, 2021	CAD	123,226	USD	100,000	1.23	(605)
<b>Total Foreign Currency Forward Contract(s) Value</b>								<b>4,244</b>

\*Credit rating provided by S&P Global Ratings.

# CI MSCI International Low Risk Weighted ETF

(formerly CI First Asset MSCI International Low Risk Weighted ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Offsetting of Financial Instruments (Note 2)

The following tables show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at June 30, 2021

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	15	(7)	-	8
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	15	(7)	-	8
Derivative liabilities - Foreign currency forward contracts	(11)	7	-	(4)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	(11)	7	-	(4)

as at December 31, 2020

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	5	(5)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	5	(5)	-	-
Derivative liabilities - Foreign currency forward contracts	(98)	5	-	(93)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	(98)	5	-	(93)

The accompanying notes are an integral part of these financial statements.

# CI MSCI International Low Risk Weighted ETF

(formerly CI First Asset MSCI International Low Risk Weighted ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

for the periods ended June 30 (in \$000's)

	2021	2020
Brokerage commissions	10	147
Soft dollar commissions <sup>†</sup>	3	-

## Redeemable Unit Transactions (Note 4)

for the periods ended June 30

	Common Units		Unhedged Common Units	
	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of period</b>	650,000	400,000	235,000	9,900,000
Redeemable units issued for cash	-	400,000	150,000	200,000
Redeemable units issued for reinvested distributions	-	-	-	-
Redeemable units redeemed	(75,000)	(150,000)	(100,000)	(9,815,000)
<b>Number of redeemable units at the end of period</b>	<b>575,000</b>	<b>650,000</b>	<b>285,000</b>	<b>285,000</b>

<sup>†</sup>A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

# CI MSCI International Low Risk Weighted ETF

(formerly CI First Asset MSCI International Low Risk Weighted ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Management Fee Rate (Note 5)

as at June 30, 2021 (%)

	Annual management fee rate:
Common Units	0.600
Unhedged Common Units	0.600

## Securities Lending (Note 6)

as at June 30 (in \$000's)

	2021	2020
Loaned	866	513
Collateral (non-cash)	963	542

## Securities Lending Revenue Reconciliation (Note 6)

for the periods ended June 30 (in \$000's)

	2021	2020
Gross securities lending revenue	2	11
Charges	(1)	(5)
Securities lending revenue	1	6
<b>Charges as a % of gross securities lending revenue</b>	<b>40.4</b>	<b>59.7</b>

The accompanying notes are an integral part of these financial statements.

# CI MSCI International Low Risk Weighted ETF

(formerly CI First Asset MSCI International Low Risk Weighted ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

For Concentration Risk as at June 30, 2021, refer to the Schedule of Investment Portfolio.

The table below summarizes the Fund's exposure to concentration risk.

as at December 31, 2020

Categories	Net Assets (%)
Equities - Japan	18.26
Equities - Hong Kong	12.38
Equities - Switzerland	12.14
Equities - U.K.	10.30
Equities - Australia	8.74
Equities - Singapore	6.07
Equities - Germany	5.82
Equities - France	5.59
Equities - Netherlands	3.05
Equities - Sweden	2.96
Equities - Israel	2.77
Equities - Denmark	2.24
Equities - Norway	2.12
Other Net Assets (Liabilities)	1.70
Equities - Belgium	1.49
Equities - New Zealand	1.14
Equities - Spain	1.13
Equities - Italy	0.97
Equities - Finland	0.58
Equities - Ireland	0.55
Equities - Portugal	0.53
Total unrealized gain on forward foreign currency contract(s)	0.03
Total unrealized loss on forward foreign currency contract(s)	(0.56)
<b>Total</b>	<b>100.00</b>

### Credit Risk

As at June 30, 2021 and December 31, 2020, the Fund's exposure to credit risk through derivative instruments was insignificant.

### Other Price Risk

As at June 30, 2021 and December 31, 2020, the Fund was predominantly invested in foreign equities and therefore was sensitive to changes in general economic conditions across the world.

The table below indicates how net assets attributable to holders of redeemable units would have increased or decreased had the value of the Fund's benchmark(s) increased or decreased by 10%. This change is estimated based on the historical correlation between the return of the Fund's securities as compared to the return of the benchmark(s), as at year end, with all other variables held constant. The historical correlation may not be representative of the future correlation, and accordingly the impact on net assets attributable to holders of redeemable units could be different.

#### Impact on Net Assets Attributable to Holders of Redeemable Units

as at June 30, 2021

Benchmark	(\$)
MSCI EAFE Risk Weighted Top 175 Total Return Index	1,756,468

## Other Price Risk (cont'd)

#### Impact on Net Assets Attributable to Holders of Redeemable Units

as at December 31, 2020

Benchmark	(\$)
MSCI EAFE Risk Weighted Top 175 Total Return Index	1,678,643

### Currency Risk

The tables below summarize the Fund's exposure to currency risk.

as at June 30, 2021~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
Euro	4,087	(2,825)	1,262	7.1
Japanese Yen	3,056	(2,136)	920	5.1
Swiss Franc	2,408	(1,661)	747	4.2
Hong Kong Dollar	1,915	(1,325)	590	3.3
British Pound	1,835	(1,256)	579	3.2
Australian Dollar	1,601	(1,128)	473	2.6
Singapore Dollar	994	(680)	314	1.8
Swedish Krona	566	(384)	182	1.0
Norwegian Krone	405	(278)	127	0.7
Danish Krone	385	(262)	123	0.7
Israeli Shekel	370	(254)	116	0.6
U.S. Dollar	178	(124)	54	0.3
New Zealand Dollar	111	(74)	37	0.2
<b>Total</b>	<b>17,911</b>	<b>(12,387)</b>	<b>5,524</b>	<b>30.8</b>

### Common Units

as at December 31, 2020~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
Swiss Franc	1,718	(1,550)	168	1.3
Euro	2,601	(2,549)	52	0.4
Swedish Krona	402	(383)	19	0.1
Danish Krone	303	(286)	17	0.1
U.S. Dollar	271	(261)	10	0.1
Singapore Dollar	798	(790)	8	0.1
Norwegian Krone	279	(274)	5	0.0
British Pound	1,353	(1,350)	3	0.0
Israeli Shekel	285	(284)	1	0.0
New Zealand Dollar	152	(156)	(4)	0.0
Hong Kong Dollar	1,432	(1,438)	(6)	0.0
Japanese Yen	2,395	(2,406)	(11)	(0.1)
Australian Dollar	1,150	(1,170)	(20)	(0.2)
<b>Total</b>	<b>13,139</b>	<b>(12,897)</b>	<b>242</b>	<b>1.8</b>

The accompanying notes are an integral part of these financial statements.

# CI MSCI International Low Risk Weighted ETF

(formerly CI First Asset MSCI International Low Risk Weighted ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Currency Risk (cont'd)

### Unhedged Common Units

as at December 31, 2020<sup>~</sup>

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
Euro	910	-	910	19.9
Japanese Yen	838	-	838	18.4
Swiss Franc	601	-	601	13.2
Hong Kong Dollar	502	-	502	11.0
British Pound	474	-	474	10.4
Australian Dollar	402	-	402	8.8
Singapore Dollar	279	-	279	6.1
Swedish Krona	141	-	141	3.1
Danish Krone	106	-	106	2.3
Israeli Shekel	100	-	100	2.2
Norwegian Krone	98	-	98	2.1
U.S. Dollar	95	-	95	2.1
New Zealand Dollar	53	-	53	1.2
<b>Total</b>	<b>4,599</b>	<b>-</b>	<b>4,599</b>	<b>100.8</b>

<sup>~</sup>Includes monetary and non-monetary instruments, if any.

As at June 30, 2021, had the Canadian dollar strengthened or weakened by 10% (December 31, 2020 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$552,000 (December 31, 2020 - \$484,000). In practice, actual results may differ from this analysis and the difference may be material.

### Interest Rate Risk

As at June 30, 2021 and December 31, 2020, the Fund did not have significant exposure to interest rate risk as substantially all of its assets were invested in equities and derivatives.

## Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at June 30, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	17,853	-	-	17,853
Derivatives, net	-	4	-	4
<b>Total</b>	<b>17,401</b>	<b>(93)</b>	<b>-</b>	<b>17,308</b>

Long Positions at fair value as at December 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	17,401	-	-	17,401
Derivatives, net	-	(93)	-	(93)
<b>Total</b>	<b>17,401</b>	<b>(93)</b>	<b>-</b>	<b>17,308</b>

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2021 and the year ended December 31, 2020.

The accompanying notes are an integral part of these financial statements.

# CI MSCI USA Low Risk Weighted ETF

(formerly CI First Asset MSCI USA Low Risk Weighted ETF)

Financial Statements (unaudited)

## Statements of Financial Position

(in \$000's except for per unit amounts and units outstanding)

	as at	
	Jun. 30, 2021	Dec. 31, 2020
<b>Assets</b>		
<b>Current assets</b>		
Investments	20,190	23,687
Investments pledged as collateral	-	-
Cash	-	346
Unrealized gain on futures and foreign currency forward contracts	-	39
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	14	24
Interest receivable	-	-
Receivable for investments sold	300	-
Receivable for unit subscriptions	-	-
	20,504	24,096
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	227	-
Unrealized loss on futures and foreign currency forward contracts	66	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Distributions payable to holders of redeemable units	-	-
Management fees payable	10	12
Accounts payable and accrued liabilities	3	7
	306	19
<b>Net assets attributable to holders of redeemable units</b>	20,198	24,077

## Statements of Financial Position (cont'd)

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at	as at	as at	as at	as at	as at
	Jun. 30, 2021	Dec. 31, 2020	Jun. 30, 2021	Dec. 31, 2020	Jun. 30, 2021	Dec. 31, 2020
Common Units	13,182	14,053	19.77	18.32	666,898	766,898
Unhedged						
Common Units	7,016	10,024	23.39	22.28	299,996	449,996

The accompanying notes are an integral part of these financial statements.

# CI MSCI USA Low Risk Weighted ETF

(formerly CI First Asset MSCI USA Low Risk Weighted ETF)

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the periods ended June 30

(in \$000's except for per unit amounts and number of units)

	2021	2020
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	205	389
Interest for distribution purposes	-	-
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	1,320	959
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(52)	(4,816)
<b>Total net gain (loss) on investments and derivatives</b>	<b>1,473</b>	<b>(3,468)</b>
Other income		
Foreign exchange gain (loss) on cash	(2)	14
Securities lending revenue (Note 6)	-	1
Fees rebate	1	11
Miscellaneous foreign income	-	-
Other income	-	-
<b>Total other income</b>	<b>(1)</b>	<b>26</b>
<b>Total income</b>	<b>1,472</b>	<b>(3,442)</b>
<b>Expenses</b>		
Management fees (Note 5)	63	95
Commissions and other portfolio transaction costs	7	31
Independent review committee fees	1	-
Securities borrowing fees (Note 2)	-	-
Custody fees	-	-
Unitholders reporting costs	-	-
Audit fees	-	-
Legal fees	-	-
Interest expense	-	-
Withholding taxes	22	50
Harmonized sales tax	7	12
Other expenses	-	-
<b>Total expenses</b>	<b>100</b>	<b>188</b>
Expenses absorbed by the Manager (Note 5)	-	-
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>1,372</b>	<b>(3,630)</b>

## Statements of Comprehensive Income (cont'd)

for the periods ended June 30

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2021	2020	2021	2020	2021	2020
Common Units	987	(1,938)	1.43	(2.31)	690,655	840,524
Unhedged						
Common Units	385	(1,692)	1.04	(2.09)	368,781	808,512

The accompanying notes are an integral part of these financial statements.



# CI MSCI USA Low Risk Weighted ETF

(formerly CI First Asset MSCI USA Low Risk Weighted ETF)

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the periods ended June 30 (in \$000's)

	Common Units		Unhedged Common Units		Total Fund	
	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	14,053	15,908	10,024	29,119	24,077	45,027
Increase (decrease) in net assets attributable to holders of redeemable units	987	(1,938)	385	(1,692)	1,372	(3,630)
<b>Distributions to holders of redeemable units</b>						
From net investment income	(50)	(57)	(29)	(66)	(79)	(123)
From net realized gains	-	(62)	-	(64)	-	(126)
Return of capital	-	-	(3)	(1)	(3)	(1)
<b>Total distributions to holders of redeemable units</b>	(50)	(119)	(32)	(131)	(82)	(250)
<b>Redeemable unit transactions</b>						
Proceeds from redeemable units issued	-	-	-	1,991	-	1,991
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-
Redemption of redeemable units	(1,808)	(739)	(3,361)	(16,817)	(5,169)	(17,556)
<b>Net increase (decrease) from redeemable unit transactions</b>	(1,808)	(739)	(3,361)	(14,826)	(5,169)	(15,565)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(871)	(2,796)	(3,008)	(16,649)	(3,879)	(19,445)
<b>Net assets attributable to holders of redeemable units at the end of period</b>	13,182	13,112	7,016	12,470	20,198	25,582

The accompanying notes are an integral part of these financial statements.

# CI MSCI USA Low Risk Weighted ETF

(formerly CI First Asset MSCI USA Low Risk Weighted ETF)

Financial Statements (unaudited)

## Statements of Cash Flows

for the periods ended June 30 (in \$000's)

	2021	2020
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	1,372	(3,630)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(1,320)	(959)
Unrealized foreign exchange (gain) loss on cash	-	(1)
Commissions and other portfolio transaction costs	7	31
Change in unrealized (appreciation) depreciation in value of investments and derivatives	52	4,816
Proceeds from sale and maturity of investments and derivatives	1,834	9,979
Purchase of investments and derivatives	(2,271)	(9,829)
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in cash collateral on deposit for short sale	-	-
(Increase) decrease in dividends receivable	10	60
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(2)	(11)
Change in other accounts receivable and payable	(3)	7
Amortization interest earned	-	-
<b>Net cash from (used in) operating activities</b>	<b>(321)</b>	<b>463</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(82)	(250)
Proceeds from issuance of redeemable units	-	2
Amounts paid on redemption of redeemable units	(170)	19
<b>Net cash from (used in) financing activities</b>	<b>(252)</b>	<b>(229)</b>
Unrealized foreign exchange gain (loss) on cash	-	1
Net increase (decrease) in cash	(573)	234
Cash (bank overdraft), beginning of period	346	88
<b>Cash (bank overdraft), end of period</b>	<b>(227)</b>	<b>323</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	193	400
Interest received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	-

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

# CI MSCI USA Low Risk Weighted ETF

(formerly CI First Asset MSCI USA Low Risk Weighted ETF)

Schedule of Investment Portfolio as at June 30, 2021 (unaudited)

	<b>Number of Units/Shares or Par Value</b>	<b>Description</b>	<b>Average Cost (\$)</b>	<b>Fair Value (\$)</b>	<b>% of Net Assets</b>
<b>EQUITIES</b>					
<b>COMMUNICATION SERVICES</b>					
USD	47	Alphabet Inc., Class 'A'	94,835	142,112	
USD	46	Alphabet Inc., Class 'C'	92,772	142,765	
USD	3,641	AT&T Inc.	159,057	129,759	
USD	53	Cable One Inc.	134,712	125,538	
USD	127	Charter Communications Inc., Class 'A'	106,168	113,458	
USD	2,201	Comcast Corp., Class 'A'	122,831	155,408	
USD	645	Electronic Arts Inc.	106,928	114,878	
USD	761	T-Mobile US Inc.	131,018	136,480	
USD	4,497	Verizon Communications Inc.	336,965	312,010	
USD	470	Walt Disney Co. (The)	78,737	102,298	
			<b>1,364,023</b>	<b>1,474,706</b>	<b>7.30</b>
<b>CONSUMER DISCRETIONARY</b>					
USD	569	Dollar General Corp.	151,500	152,467	
USD	687	Garmin Ltd.	87,070	123,047	
USD	591	McDonald's Corp.	146,901	169,046	
USD	752	Starbucks Corp.	81,725	104,118	
			<b>467,196</b>	<b>548,678</b>	<b>2.72</b>
<b>CONSUMER STAPLES</b>					
USD	1,820	Altria Group Inc.	98,509	107,457	
USD	1,555	Archer-Daniels-Midland Co.	86,235	116,689	
USD	1,234	Brown-Forman Corp., Class 'B'	98,120	114,513	
USD	1,883	Campbell Soup Co.	108,859	106,303	
USD	1,367	Church & Dwight Co. Inc.	142,255	144,257	
USD	960	Clorox Co. (The)	213,714	213,871	
USD	2,055	Coca-Cola Co. (The)	132,213	137,694	
USD	2,209	Colgate-Palmolive Co.	214,198	222,525	
USD	388	Costco Wholesale Corp.	150,540	190,104	
USD	2,383	General Mills Inc.	198,499	179,796	
USD	744	Hershey Co. (The)	131,340	160,471	
USD	4,279	Hormel Foods Corp.	261,772	253,012	
USD	1,027	J.M. Smucker Co. (The)	160,648	164,779	
USD	2,026	Kellogg Co.	177,996	161,391	
USD	3,545	Keurig Dr Pepper Inc.	139,986	154,696	
USD	1,026	Kimberly-Clark Corp.	180,261	169,967	
USD	1,369	McCormick & Co. Inc.	144,347	149,723	
USD	2,483	Mondelez International Inc., Class 'A'	176,959	191,984	
USD	951	Monster Beverage Corp.	107,235	107,576	
USD	965	PepsiCo Inc.	161,671	177,057	
USD	1,284	Procter & Gamble Co. (The)	189,426	214,536	
USD	1,276	Walmart Inc.	220,853	222,822	
			<b>3,495,636</b>	<b>3,661,223</b>	<b>18.12</b>
<b>FINANCIALS</b>					
USD	615	Allstate Corp. (The)	82,062	99,337	
USD	313	Aon PLC	72,634	92,540	
USD	733	Arthur J. Gallagher & Co.	81,204	127,147	
USD	464	Berkshire Hathaway Inc., Class 'B'	124,267	159,685	
USD	2,082	Brown & Brown Inc.	106,748	137,002	
USD	463	CME Group Inc.	117,618	121,936	
USD	555	Erie Indemnity Co., Class 'A'	146,629	132,881	
USD	257	FactSet Research Systems Inc.	109,269	106,806	
USD	1,294	Intercontinental Exchange Inc.	158,307	190,200	
USD	801	Marsh & McLennan Cos. Inc.	103,321	139,537	
USD	167	MSCI Inc.	76,563	110,239	
USD	607	Nasdaq Inc.	80,651	132,140	
USD	1,011	Progressive Corp. (The)	96,275	122,951	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI MSCI USA Low Risk Weighted ETF

(formerly CI First Asset MSCI USA Low Risk Weighted ETF)

Schedule of Investment Portfolio as at June 30, 2021 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>EQUITIES (cont'd)</b>					
		<b>FINANCIALS (cont'd)</b>			
USD	265	S&P Global Inc.	88,827	134,689	
USD	497	Travelers Cos. Inc. (The)	86,588	92,137	
USD	301	Willis Towers Watson PLC	78,724	85,735	
			<b>1,609,687</b>	<b>1,984,962</b>	<b>9.83</b>
		<b>HEALTH CARE</b>			
USD	903	Abbott Laboratories	119,280	129,631	
USD	880	Agilent Technologies Inc.	108,789	161,069	
USD	407	Amgen Inc.	127,805	122,847	
USD	1,754	Baxter International Inc.	187,408	174,844	
USD	523	Becton, Dickinson and Co.	167,128	157,497	
USD	1,743	Bristol-Myers Squibb Co.	142,524	144,221	
USD	1,261	Cerner Corp.	121,922	122,047	
USD	251	Cooper Cos. Inc. (The)	110,303	123,166	
USD	473	Danaher Corp.	84,299	157,183	
USD	427	Eli Lilly and Co.	90,166	121,360	
USD	1,413	Gilead Sciences Inc.	111,145	120,486	
USD	1,012	Johnson & Johnson	186,491	206,446	
USD	744	Medtronic PLC	97,137	114,360	
USD	1,903	Merck & Co. Inc.	196,540	183,264	
USD	66	Mettler-Toledo International Inc.	73,800	113,221	
USD	563	PerkinElmer Inc.	78,914	107,649	
USD	3,155	Pfizer Inc.	160,761	152,992	
USD	556	STERIS PLC	127,311	142,036	
USD	232	Thermo Fisher Scientific Inc.	89,534	144,927	
USD	276	Waters Corp.	77,291	118,119	
USD	263	West Pharmaceutical Services Inc.	94,052	116,949	
USD	610	Zoetis Inc.	118,849	140,769	
			<b>2,671,449</b>	<b>3,075,083</b>	<b>15.22</b>
		<b>INDUSTRIALS</b>			
USD	531	3M Co.	115,622	130,607	
USD	675	AMETEK Inc.	82,311	111,586	
USD	1,093	C.H. Robinson Worldwide Inc.	123,275	126,779	
USD	2,671	CSX Corp.	107,406	106,105	
USD	841	Emerson Electric Co.	72,183	100,225	
USD	951	Expeditors International of Washington Inc.	102,067	149,087	
USD	477	IDEX Corp.	99,255	129,977	
USD	967	IHS Markit Ltd.	83,810	134,903	
USD	404	Illinois Tool Works Inc.	97,119	111,841	
USD	252	Lockheed Martin Corp.	116,538	118,065	
USD	309	Northrop Grumman Corp.	132,557	139,061	
USD	934	PACCAR Inc.	105,331	103,224	
USD	1,243	Republic Services Inc.	129,965	169,328	
USD	2,830	Rollins Inc.	110,276	119,850	
USD	305	Roper Technologies Inc.	142,811	177,586	
USD	373	Union Pacific Corp.	88,282	101,583	
USD	665	Verisk Analytics Inc.	120,365	143,877	
USD	1,150	Waste Connections Inc.	136,442	170,074	
USD	1,031	Waste Management Inc.	140,776	178,877	
			<b>2,106,391</b>	<b>2,522,635</b>	<b>12.49</b>
		<b>INFORMATION TECHNOLOGY</b>			
USD	202	Adobe Inc.	108,809	146,490	
USD	807	Akamai Technologies Inc.	108,397	116,519	
USD	1,237	Amphenol Corp., Class 'A'	90,086	104,789	
USD	237	ANSYS Inc.	103,613	101,854	
USD	444	Automatic Data Processing Inc.	87,076	109,202	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI MSCI USA Low Risk Weighted ETF

(formerly CI First Asset MSCI USA Low Risk Weighted ETF)

Schedule of Investment Portfolio as at June 30, 2021 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>EQUITIES (cont'd)</b>					
<b>INFORMATION TECHNOLOGY (cont'd)</b>					
USD	1,495	Black Knight Inc.	151,860	144,361	
USD	1,055	Booz Allen Hamilton Holding Corp.	117,670	111,280	
USD	707	Broadridge Financial Solutions Inc.	114,209	141,416	
USD	2,029	Cisco Systems Inc.	130,994	133,163	
USD	849	Citrix Systems Inc.	121,975	123,288	
USD	652	Fidelity National Information Services Inc.	110,950	114,380	
USD	732	Fiserv Inc.	93,456	96,889	
USD	628	International Business Machines Corp.	100,770	113,996	
USD	577	Jack Henry & Associates Inc.	112,507	116,828	
USD	3,401	Juniper Networks Inc.	96,425	115,183	
USD	910	Maxim Integrated Products Inc.	74,325	118,725	
USD	513	Microsoft Corp.	92,727	172,089	
USD	1,839	Oracle Corp.	138,174	177,260	
USD	873	Paychex Inc.	91,221	115,995	
USD	579	Texas Instruments Inc.	96,787	137,874	
USD	266	Tyler Technologies Inc.	138,053	149,005	
USD	504	VeriSign Inc.	147,459	142,102	
USD	466	Visa Inc., Class 'A'	98,848	134,925	
USD	3,112	Western Union Co. (The)	89,167	88,517	
USD	385	Accenture PLC, Class 'A'	95,917	140,540	
			<b>2,711,475</b>	<b>3,166,670</b>	<b>15.68</b>
<b>MATERIALS</b>					
USD	327	Air Products and Chemicals Inc.	88,097	116,489	
USD	6,905	Arcor PLC	94,000	97,988	
USD	909	Ball Corp.	71,414	91,197	
USD	347	Ecolab Inc.	77,973	88,503	
USD	303	Linde PLC	71,840	108,472	
USD	306	Sherwin-Williams Co. (The)	98,957	103,237	
			<b>502,281</b>	<b>605,886</b>	<b>3.00</b>
<b>REAL ESTATE</b>					
USD	592	Alexandria Real Estate Equities Inc.	116,411	133,375	
USD	417	American Tower Corp.	106,208	139,492	
USD	533	Crown Castle International Corp.	91,588	128,769	
USD	658	Digital Realty Trust Inc.	128,353	122,595	
USD	2,017	Duke Realty Corp.	86,398	118,264	
USD	123	Equinix Inc.	83,929	122,245	
USD	587	Extra Space Storage Inc.	79,549	119,078	
USD	420	Public Storage Inc.	125,769	156,385	
USD	324	SBA Communications Corp.	119,934	127,865	
			<b>938,139</b>	<b>1,168,068</b>	<b>5.78</b>
<b>UTILITIES</b>					
USD	1,754	Alliant Energy Corp.	114,825	121,110	
USD	1,340	Ameren Corp.	127,846	132,812	
USD	1,084	American Electric Power Co. Inc.	118,336	113,547	
USD	570	American Water Works Co. Inc.	83,513	108,790	
USD	1,183	Atmos Energy Corp.	157,177	140,792	
USD	1,612	CMS Energy Corp.	120,354	117,932	
USD	1,565	Consolidated Edison Inc.	170,945	138,989	
USD	1,566	Dominion Energy Inc.	159,145	142,665	
USD	969	Duke Energy Corp.	112,733	118,455	
USD	1,803	Essential Utilities Inc.	105,716	102,032	
USD	1,030	Eversource Energy	101,108	102,342	
USD	1,842	Exelon Corp.	115,012	101,069	
USD	1,355	NextEra Energy Inc.	92,426	122,956	
USD	3,459	NISource Inc.	121,768	104,940	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI MSCI USA Low Risk Weighted ETF

(formerly CI First Asset MSCI USA Low Risk Weighted ETF)

Schedule of Investment Portfolio as at June 30, 2021 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>EQUITIES (cont'd)</b>					
		<b>UTILITIES (cont'd)</b>			
USD	1,338	Public Services Enterprise Group Inc.	100,517	98,980	
USD	926	WEC Energy Group Inc.	99,614	101,996	
USD	1,378	Xcel Energy Inc.	103,422	112,416	
			<b>2,004,457</b>	<b>1,981,823</b>	<b>9.81</b>
<b>Total Equities</b>			<b>17,870,734</b>	<b>20,189,734</b>	<b>99.95</b>
Adjustment for transaction costs			(2,387)		
<b>Total Investments</b>			<b>17,868,347</b>	20,189,734	99.95
Unrealized gain (loss) on forward foreign currency contract(s)				(65,633)	(0.32)
Other Net Assets (Liabilities)				73,901	0.37
<b>Net Assets Attributable to Holders of Redeemable Units</b>				<b>20,198,002</b>	<b>100.00</b>

## Forward Foreign Currency Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency		Currency		Contract(s) Rate	Unrealized Gain (Loss) (\$)
			Buy	Position	Sell	Position		
Toronto-Dominion Bank (The)	A-1+	July 30, 2021	CAD	13,357,720	USD	10,840,000	1.23	(65,633)
<b>Total Foreign Currency Forward Contract(s) Value</b>								<b>(65,633)</b>

\*Credit rating provided by S&P Global Ratings.

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI MSCI USA Low Risk Weighted ETF

(formerly CI First Asset MSCI USA Low Risk Weighted ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Offsetting of Financial Instruments (Note 2)

The following tables show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at June 30, 2021

	Amounts Eligible for Offset			Net Exposure (in \$000's)
	Gross Assets/ (Liabilities) (in \$000's)	Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	(66)	-	-	(66)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	(66)	-	-	(66)

as at December 31, 2020

	Amounts Eligible for Offset			Net Exposure (in \$000's)
	Gross Assets/ (Liabilities) (in \$000's)	Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	39	-	-	39
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	39	-	-	39
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	-	-	-	-

The accompanying notes are an integral part of these financial statements.

# CI MSCI USA Low Risk Weighted ETF

(formerly CI First Asset MSCI USA Low Risk Weighted ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

for the periods ended June 30 (in \$000's)

	2021	2020
Brokerage commissions	1	3
Soft dollar commissions <sup>†</sup>	-	-

## Redeemable Unit Transactions (Note 4)

for the periods ended June 30

	Common Units		Unhedged Common Units	
	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of period</b>	766,898	866,898	449,996	1,299,996
Redeemable units issued for cash	-	-	-	100,000
Redeemable units issued for reinvested distributions	-	-	-	-
Redeemable units redeemed	(100,000)	(50,000)	(150,000)	(800,000)
<b>Number of redeemable units at the end of period</b>	<b>666,898</b>	<b>816,898</b>	<b>299,996</b>	<b>599,996</b>

<sup>†</sup>A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.



# CI MSCI USA Low Risk Weighted ETF

(formerly CI First Asset MSCI USA Low Risk Weighted ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Management Fee Rate (Note 5)

as at June 30, 2021 (%)

	Annual management fee rate:
Common Units	0.600
Unhedged Common Units	0.600

## Securities Lending (Note 6)

as at June 30 (in \$000's)

	2021	2020
Loaned	621	607
Collateral (non-cash)	657	638

## Securities Lending Revenue Reconciliation (Note 6)

for the periods ended June 30 (in \$000's)

	2021	2020
Gross securities lending revenue	-	2
Charges	-	(1)
Securities lending revenue	-	1
<b>Charges as a % of gross securities lending revenue</b>	-	56.0

The accompanying notes are an integral part of these financial statements.

# CI MSCI USA Low Risk Weighted ETF

(formerly CI First Asset MSCI USA Low Risk Weighted ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

For Concentration Risk as at June 30, 2021, refer to the Schedule of Investment Portfolio.

The table below summarizes the Fund's exposure to concentration risk.

as at December 31, 2020

Categories	Net Assets (%)
Equities - Information Technology	16.65
Equities - Consumer Staples	15.86
Equities - Health Care	14.66
Equities - Industrials	11.62
Equities - Financials	10.89
Equities - Utilities	10.56
Equities - Communication Services	6.54
Equities - Real Estate	5.22
Equities - Materials	3.69
Equities - Consumer Discretionary	2.69
Other Net Assets (Liabilities)	1.46
Total unrealized gain on forward foreign currency contract(s)	0.16
<b>Total</b>	<b>100.00</b>

### Credit Risk

As at June 30, 2021 and December 31, 2020, the Fund's exposure to credit risk through derivative instruments was insignificant.

### Other Price Risk

As at June 30, 2021 and December 31, 2020, the Fund was predominantly invested in U.S. equities and therefore was sensitive to changes in general economic conditions in the United States.

The table below indicates how net assets attributable to holders of redeemable units would have increased or decreased had the value of the Fund's benchmark(s) increased or decreased by 10%. This change is estimated based on the historical correlation between the return of the Fund's securities as compared to the return of the benchmark(s), as at year end, with all other variables held constant. The historical correlation may not be representative of the future correlation, and accordingly the impact on net assets attributable to holders of redeemable units could be different.

#### Impact on Net Assets Attributable to Holders of Redeemable Units

as at June 30, 2021

Benchmark	(\$)
MSCI USA Risk Weighted Top 150 Total Return Index	2,009,333

as at December 31, 2020

Benchmark	(\$)
MSCI USA Risk Weighted Top 150 Total Return Index	2,351,899

### Currency Risk

The tables below summarize the Fund's exposure to currency risk.

as at June 30, 2021~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	20,519	(13,423)	7,096	35.1
<b>Total</b>	<b>20,519</b>	<b>(13,423)</b>	<b>7,096</b>	<b>35.1</b>

### Common Units

as at December 31, 2020~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	13,850	(13,695)	155	1.1
<b>Total</b>	<b>13,850</b>	<b>(13,695)</b>	<b>155</b>	<b>1.1</b>

### Unhedged Common Units

as at December 31, 2020~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	9,879	-	9,879	98.6
<b>Total</b>	<b>9,879</b>	<b>-</b>	<b>9,879</b>	<b>98.6</b>

~Includes monetary and non-monetary instruments, if any.

As at June 30, 2021, had the Canadian dollar strengthened or weakened by 10% (December 31, 2020 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$710,000 (December 31, 2020 - \$1,004,000). In practice, actual results may differ from this analysis and the difference may be material.

### Interest Rate Risk

As at June 30, 2021 and December 31, 2020, the Fund did not have significant exposure to interest rate risk as substantially all of its assets were invested in equities and derivatives.

The accompanying notes are an integral part of these financial statements.

# CI MSCI USA Low Risk Weighted ETF

(formerly CI First Asset MSCI USA Low Risk Weighted ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

### Long Positions at fair value as at June 30, 2021

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Equities	20,190	-	-	20,190
Derivatives, net	-	(66)	-	(66)
<b>Total</b>	<b>20,190</b>	<b>(66)</b>	<b>-</b>	<b>20,124</b>

### Long Positions at fair value as at December 31, 2020

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Equities	23,687	-	-	23,687
Derivatives, net	-	39	-	39
<b>Total</b>	<b>23,687</b>	<b>39</b>	<b>-</b>	<b>23,726</b>

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2021 and the year ended December 31, 2020.

The accompanying notes are an integral part of these financial statements.

# CI MSCI World ESG Impact ETF

(formerly CI First Asset MSCI World ESG Impact ETF)

Financial Statements (unaudited)

## Statements of Financial Position

(in \$000's except for per unit amounts and units outstanding)

	as at	
	Jun. 30, 2021	Dec. 31, 2020
<b>Assets</b>		
<b>Current assets</b>		
Investments	84,215	62,199
Investments pledged as collateral	-	-
Cash	4	146
Unrealized gain on futures and foreign currency forward contracts	6	13
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	18	21
Cash collateral on deposit for short sale	-	-
Dividends receivable	89	62
Interest receivable	-	-
Receivable for investments sold	1,179	16
Receivable for unit subscriptions	1,299	-
	86,810	62,457
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	49	25
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	2,373	15
Payable for unit redemptions	-	-
Distributions payable to holders of redeemable units	-	-
Management fees payable	23	28
Accounts payable and accrued liabilities	33	35
	2,478	103
<b>Net assets attributable to holders of redeemable units</b>	84,332	62,354

## Statements of Financial Position (cont'd)

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at	as at	as at	as at	as at	as at
	Jun. 30, 2021	Dec. 31, 2020	Jun. 30, 2021	Dec. 31, 2020	Jun. 30, 2021	Dec. 31, 2020
Common Units	13,422	9,062	26.84	25.89	500,000	350,000
Unhedged						
Common Units	70,910	53,292	25.79	26.00	2,750,000	2,050,000

The accompanying notes are an integral part of these financial statements.

# CI MSCI World ESG Impact ETF

(formerly CI First Asset MSCI World ESG Impact ETF)

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the periods ended June 30

(in \$000's except for per unit amounts and number of units)

	2021	2020
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	730	354
Interest for distribution purposes	-	-
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	1,550	240
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(1,628)	1,777
<b>Total net gain (loss) on investments and derivatives</b>	<b>652</b>	<b>2,371</b>
Other income		
Foreign exchange gain (loss) on cash	6	16
Securities lending revenue (Note 6)	4	1
Fees rebate	132	72
Miscellaneous foreign income	-	-
Other income	12	10
<b>Total other income</b>	<b>154</b>	<b>99</b>
<b>Total income</b>	<b>806</b>	<b>2,470</b>
<b>Expenses</b>		
Management fees (Note 5)	171	84
Commissions and other portfolio transaction costs	91	41
Independent review committee fees	1	-
Securities borrowing fees (Note 2)	-	-
Custody fees	-	-
Unitholders reporting costs	-	-
Audit fees	-	-
Legal fees	-	-
Interest expense	2	2
Withholding taxes	120	49
Harmonized sales tax	8	-
Other expenses	-	-
<b>Total expenses</b>	<b>393</b>	<b>176</b>
Expenses absorbed by the Manager (Note 5)	-	-
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>413</b>	<b>2,294</b>

## Statements of Comprehensive Income (cont'd)

for the periods ended June 30

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2021	2020	2021	2020	2021	2020
Common Units Unhedged	482	289	1.18	2.45	408,564	118,132
Common Units	(69)	2,005	(0.03)	1.56	2,464,365	1,284,066

The accompanying notes are an integral part of these financial statements.

# CI MSCI World ESG Impact ETF

(formerly CI First Asset MSCI World ESG Impact ETF)

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

for the periods ended June 30 (in \$000's)

	Common Units		Unhedged Common Units		Total Fund	
	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	9,062	1,082	53,292	20,268	62,354	21,350
Increase (decrease) in net assets attributable to holders of redeemable units	482	289	(69)	2,005	413	2,294
<b>Distributions to holders of redeemable units</b>						
From net investment income	(5)	-	(199)	(97)	(204)	(97)
From net realized gains	(54)	-	(270)	-	(324)	-
Return of capital	-	(19)	(1)	(145)	(1)	(164)
<b>Total distributions to holders of redeemable units</b>	(59)	(19)	(470)	(242)	(529)	(261)
<b>Redeemable unit transactions</b>						
Proceeds from redeemable units issued	3,937	4,127	20,686	15,283	24,623	19,410
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-
Redemption of redeemable units	-	-	(2,529)	(2,201)	(2,529)	(2,201)
<b>Net increase (decrease) from redeemable unit transactions</b>	3,937	4,127	18,157	13,082	22,094	17,209
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	4,360	4,397	17,618	14,845	21,978	19,242
<b>Net assets attributable to holders of redeemable units at the end of period</b>	13,422	5,479	70,910	35,113	84,332	40,592

The accompanying notes are an integral part of these financial statements.

# CI MSCI World ESG Impact ETF

(formerly CI First Asset MSCI World ESG Impact ETF)

Financial Statements (unaudited)

## Statements of Cash Flows

for the periods ended June 30 (in \$000's)

	2021	2020
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	413	2,294
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(1,550)	(240)
Unrealized foreign exchange (gain) loss on cash	(1)	-
Commissions and other portfolio transaction costs	91	41
Change in unrealized (appreciation) depreciation in value of investments and derivatives	1,628	(1,777)
Proceeds from sale and maturity of investments and derivatives	20,996	11,661
Purchase of investments and derivatives	(33,833)	(28,761)
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in cash collateral on deposit for short sale	-	-
(Increase) decrease in dividends receivable	(27)	(38)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(5)	8
Change in other accounts receivable and payable	1	(3)
Amortization interest earned	-	-
<b>Net cash from (used in) operating activities</b>	<b>(12,287)</b>	<b>(16,815)</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(529)	(261)
Proceeds from issuance of redeemable units	14,051	19,409
Amounts paid on redemption of redeemable units	(1,378)	(2,201)
<b>Net cash from (used in) financing activities</b>	<b>12,144</b>	<b>16,947</b>
Unrealized foreign exchange gain (loss) on cash	1	-
Net increase (decrease) in cash	(143)	132
Cash (bank overdraft), beginning of period	146	59
<b>Cash (bank overdraft), end of period</b>	<b>4</b>	<b>191</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	583	266
Interest received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	(2)	(2)
Tax recoverable (paid)	-	-

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

# CI MSCI World ESG Impact ETF

(formerly CI First Asset MSCI World ESG Impact ETF)

Schedule of Investment Portfolio as at June 30, 2021 (unaudited)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>EQUITIES</b>					
<b>AUSTRALIA</b>					
AUD	46,810	Dexus	439,575	464,327	
AUD	166,776	Vicinity Centres	262,199	239,543	
			<b>701,774</b>	<b>703,870</b>	<b>0.84</b>
<b>BELGIUM</b>					
EUR	2,310	Colruyt Group	175,560	159,978	
EUR	8,496	Umicore SA	532,966	642,533	
			<b>708,526</b>	<b>802,511</b>	<b>0.95</b>
<b>CANADA</b>					
	10,250	Ballard Power Systems Inc.	216,465	230,420	0.27
<b>DENMARK</b>					
DKK	1,050	Genmab AS, Bearer	450,656	532,067	
DKK	27,589	Novo Nordisk AS, Series 'B'	2,410,812	2,862,505	
DKK	8,153	Orsted AS	1,401,675	1,416,839	
DKK	43,526	Vestas Wind Systems AS	1,631,323	2,104,168	
			<b>5,894,466</b>	<b>6,915,579</b>	<b>8.20</b>
<b>FRANCE</b>					
EUR	11,999	Alstom SA	809,994	750,458	
EUR	2,242	Covivio	211,885	237,446	
EUR	27,673	Danone	2,545,575	2,412,666	
EUR	1,979	Gecina SA	386,604	375,476	
EUR	8,896	Klepierre SA	279,472	283,876	
EUR	5,371	Unibail-Rodamco-Westfield	512,945	575,695	
EUR	106,252	Valeo SA	4,315,825	3,958,508	
			<b>9,062,300</b>	<b>8,594,125</b>	<b>10.19</b>
<b>HONG KONG</b>					
HKD	66,228	MTR Corp. Ltd.	483,896	456,735	
HKD	50,251	Swire Properties Ltd.	194,477	185,495	
			<b>678,373</b>	<b>642,230</b>	<b>0.76</b>
<b>IRELAND</b>					
USD	3,412	Horizon Therapeutics PLC	380,117	395,636	
USD	971	Jazz Pharmaceuticals PLC	186,796	213,592	
			<b>566,913</b>	<b>609,228</b>	<b>0.72</b>
<b>JAPAN</b>					
JPY	29,742	Astellas Pharma Inc.	615,590	641,920	
JPY	5,290	Azbil Corp.	264,285	271,786	
JPY	6,147	Central Japan Railway Co.	1,359,265	1,155,594	
JPY	10,696	Chugai Pharmaceutical Co. Ltd.	589,128	525,307	
JPY	12,969	East Japan Railway Co.	1,310,649	1,146,984	
JPY	3,837	Eisai Co. Ltd.	378,279	467,687	
JPY	20,365	Kao Corp.	1,994,735	1,552,977	
JPY	4,273	Kurita Water Industries Ltd.	188,059	254,099	
JPY	4,339	Kyowa Kirin Co. Ltd.	161,517	190,734	
JPY	64	Nippon Building Fund Inc.	511,058	494,829	
JPY	2,674	Nissin Foods Holdings Co. Ltd.	283,392	238,668	
JPY	182	Nomura Real Estate Master Fund Inc.	322,444	361,641	
JPY	113	ORIX JREIT Inc.	255,340	269,543	
JPY	4,260	Shionogi & Co.	309,861	275,236	
JPY	2,668	Sysmex Corp.	322,012	392,918	
JPY	10,297	Terumo Corp.	480,356	517,200	
JPY	6,039	Toto Ltd.	376,031	387,414	
JPY	3,801	Toyo Suisan Kaisha Ltd.	232,276	181,291	
JPY	17,081	Uni-Charm Corp.	913,200	851,849	
JPY	7,007	West Japan Railway Co.	609,891	495,168	
JPY	5,407	Yakult Honsha Co. Ltd.	384,646	379,445	
			<b>11,862,014</b>	<b>11,052,290</b>	<b>13.11</b>

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.



# CI MSCI World ESG Impact ETF

(formerly CI First Asset MSCI World ESG Impact ETF)

Schedule of Investment Portfolio as at June 30, 2021 (unaudited) (cont'd)

	<b>Number of Units/Shares or Par Value</b>	<b>Description</b>	<b>Average Cost (\$)</b>	<b>Fair Value (\$)</b>	<b>% of Net Assets</b>
<b>EQUITIES (cont'd)</b>					
<b>NETHERLANDS</b>					
EUR	3,180	JDE Peet's NV	162,063	142,897	0.17
<b>NEW ZEALAND</b>					
NZD	29,358	Mercury NZ Ltd.	140,343	169,434	
NZD	6,809	Ryman Healthcare Ltd.	91,164	77,356	
			<b>231,507</b>	<b>246,790</b>	<b>0.29</b>
<b>NORWAY</b>					
NOK	18,647	Mowi ASA	533,264	587,649	
NOK	31,863	Orkla ASA	401,058	402,116	
			<b>934,322</b>	<b>989,765</b>	<b>1.17</b>
<b>SINGAPORE</b>					
SGD	195,282	CapitaLand Integrated Commercial Trust	384,558	375,985	
SGD	17,575	City Developments Ltd.	142,923	118,028	
SGD	62,765	Keppel Corp. Ltd.	344,467	316,276	
			<b>871,948</b>	<b>810,289</b>	<b>0.96</b>
<b>SWEDEN</b>					
SEK	25,818	Essity AB, Class 'B'	1,077,599	1,060,927	
SEK	26,113	Svenska Cellulosa AB, Series 'B'	499,515	530,286	
			<b>1,577,114</b>	<b>1,591,213</b>	<b>1.89</b>
<b>SWITZERLAND</b>					
CHF	1,597	Geberit AG, Registered	1,397,175	1,484,752	
CHF	781	Vifor Pharma AG	135,931	125,290	
			<b>1,533,106</b>	<b>1,610,042</b>	<b>1.91</b>
<b>U.K.</b>					
GBP	21,032	AstraZeneca PLC	2,946,209	3,124,003	
GBP	50,346	Berkeley Group Holdings PLC	3,841,542	3,957,414	
GBP	8,341	Johnson Matthey PLC	384,409	438,472	
			<b>7,172,160</b>	<b>7,519,889</b>	<b>8.92</b>
<b>U.S.A.</b>					
USD	725	ABIOMED Inc.	262,535	280,202	
USD	9,260	Amgen Inc.	2,801,114	2,794,998	
USD	8,097	Baxter International Inc.	800,871	807,134	
USD	2,442	Biogen Inc.	892,495	1,047,096	
USD	2,913	BioMarin Pharmaceutical Inc.	311,226	300,982	
USD	6,380	Boston Properties Inc.	759,184	905,302	
USD	5,304	Citrix Systems Inc.	895,272	770,223	
USD	5,339	Clorox Co. (The)	1,302,988	1,189,436	
USD	34,224	Colgate-Palmolive Co.	3,414,864	3,447,579	
USD	20,742	Conagra Brands Inc.	949,158	934,414	
USD	1,541	DexCom Inc.	685,253	814,810	
USD	13,061	Eli Lilly and Co.	3,165,664	3,712,127	
USD	3,849	Equinix Inc.	3,742,194	3,825,366	
USD	25,957	General Mills Inc.	1,972,967	1,958,446	
USD	23,235	Healthpeak Properties Inc.	927,266	957,817	
USD	4,131	Hologic Inc.	316,862	341,301	
USD	12,606	Hormel Foods Corp.	777,051	745,378	
USD	1,059	Insulet Corp.	348,889	359,981	
USD	4,652	J.M. Smucker Co. (The)	744,993	746,397	
USD	10,951	Kellogg Co.	908,230	872,355	
USD	14,364	Kimberly-Clark Corp.	2,584,935	2,379,537	
USD	11,090	Masco Corp.	820,728	808,996	
USD	15,217	Mohawk Industries Inc.	2,426,731	3,621,476	
USD	748	Teleflex Inc.	364,222	372,157	
USD	5,758	Tesla Inc.	3,073,206	4,846,350	
USD	4,167	Vertex Pharmaceuticals Inc.	1,244,252	1,040,410	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI MSCI World ESG Impact ETF

(formerly CI First Asset MSCI World ESG Impact ETF)

Schedule of Investment Portfolio as at June 30, 2021 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>EQUITIES (cont'd)</b>					
		<b>U.S.A. (cont'd)</b>			
USD	3,625	VMware Inc., Class 'A'	698,272	718,079	
USD	7,779	Xylem Inc.	881,291	1,155,543	
			<b>38,072,713</b>	<b>41,753,892</b>	<b>49.51</b>
<b>Total Equities</b>			<b>80,245,764</b>	<b>84,215,030</b>	<b>99.86</b>
Adjustment for transaction costs			(121,700)		
<b>Total Investments</b>			<b>80,124,064</b>	<b>84,215,030</b>	<b>99.86</b>
Unrealized gain (loss) on forward foreign currency contract(s)				(42,946)	(0.05)
Other Net Assets (Liabilities)				159,838	0.19
<b>Net Assets Attributable to Holders of Redeemable Units</b>				<b>84,331,922</b>	<b>100.00</b>

## Forward Foreign Currency Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency		Currency		Contract(s) Rate	Unrealized Gain (Loss) (\$)
			Buy	Position	Sell	Position		
JPMorgan Chase Bank, New York	A-1	July 30, 2021	CAD	1,557,052	EUR	1,059,000	1.47	1,059
JPMorgan Chase Bank, New York	A-1	July 30, 2021	CAD	1,800,186	JPY	161,867,000	0.01	(6,150)
JPMorgan Chase Bank, New York	A-1	July 30, 2021	CAD	6,632,089	USD	5,390,000	1.23	(42,437)
Morgan Stanley & Co. International PLC	A-1	July 30, 2021	CAD	1,079,446	DKK	5,460,000	0.20	678
Morgan Stanley & Co. International PLC	A-1	July 30, 2021	CAD	1,192,908	GBP	695,000	1.72	3,904
<b>Total Foreign Currency Forward Contract(s) Value</b>								<b>(42,946)</b>

\*Credit rating provided by S&P Global Ratings.

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI MSCI World ESG Impact ETF

(formerly CI First Asset MSCI World ESG Impact ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Offsetting of Financial Instruments (Note 2)

The following tables show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at June 30, 2021

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	6	(1)	-	5
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	6	(1)	-	5
Derivative liabilities - Foreign currency forward contracts	(49)	1	-	(48)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	(49)	1	-	(48)

as at December 31, 2020

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	13	(3)	-	10
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	13	(3)	-	10
Derivative liabilities - Foreign currency forward contracts	(25)	3	-	(22)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	(25)	3	-	(22)

The accompanying notes are an integral part of these financial statements.

# CI MSCI World ESG Impact ETF

(formerly CI First Asset MSCI World ESG Impact ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

for the periods ended June 30 (in \$000's)

	2021	2020
Brokerage commissions	65	37
Soft dollar commissions <sup>†</sup>	18	-

## Redeemable Unit Transactions (Note 4)

for the periods ended June 30

	Common Units		Unhedged Common Units	
	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of period</b>	350,000	50,000	2,050,000	950,000
Redeemable units issued for cash	150,000	200,000	800,000	700,000
Redeemable units issued for reinvested distributions	-	-	-	-
Redeemable units redeemed	-	-	(100,000)	(100,000)
<b>Number of redeemable units at the end of period</b>	<b>500,000</b>	<b>250,000</b>	<b>2,750,000</b>	<b>1,550,000</b>

<sup>†</sup>A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

# CI MSCI World ESG Impact ETF

(formerly CI First Asset MSCI World ESG Impact ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Management Fee Rate (Note 5)

as at June 30, 2021 (%)

	Annual management fee rate:
Common Units	0.350*
Unhedged Common Units	0.350*

\*Effective April 22, 2021, the annual management fee rate for Common Units and Unhedged Common Units was reduced from 0.55% to 0.35%.

## Securities Lending (Note 6)

as at June 30 (in \$000's)

	2021	2020
Loaned	36	1,662
Collateral (non-cash)	38	1,745

## Securities Lending Revenue Reconciliation (Note 6)

for the periods ended June 30 (in \$000's)

	2021	2020
Gross securities lending revenue	7	1
Charges	(3)	-
Securities lending revenue	4	1
<b>Charges as a % of gross securities lending revenue</b>	<b>40.1</b>	<b>60.0</b>

The accompanying notes are an integral part of these financial statements.

# CI MSCI World ESG Impact ETF

(formerly CI First Asset MSCI World ESG Impact ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

For Concentration Risk as at June 30, 2021, refer to the Schedule of Investment Portfolio.

The table below summarizes the Fund's exposure to concentration risk.

as at December 31, 2020

Categories	Net Assets (%)
Equities - U.S.A.	48.66
Equities - Japan	16.40
Equities - Denmark	10.12
Equities - France	10.10
Equities - U.K.	5.95
Equities - Sweden	1.84
Equities - Singapore	1.42
Equities - Australia	1.19
Equities - Norway	1.06
Equities - Ireland	0.96
Equities - Belgium	0.78
Equities - Hong Kong	0.73
Equities - New Zealand	0.34
Other Net Assets (Liabilities)	0.27
Equities - Jordan	0.20
Total unrealized gain on forward foreign currency contract(s)	0.02
Total unrealized loss on forward foreign currency contract(s)	(0.04)
<b>Total</b>	<b>100.00</b>

### Credit Risk

As at June 30, 2021 and December 31, 2020, the Fund's exposure to credit risk through derivative instruments was insignificant.

### Other Price Risk

As at June 30, 2021 and December 31, 2020, the Fund was predominantly invested in global equities and therefore was sensitive to changes in general economic conditions across the world.

The table below indicates how net assets attributable to holders of redeemable units would have increased or decreased had the value of the Fund's benchmark(s) increased or decreased by 10%. This change is estimated based on the historical correlation between the return of the Fund's securities as compared to the return of the benchmark(s), as at year end, with all other variables held constant. The historical correlation may not be representative of the future correlation, and accordingly the impact on net assets attributable to holders of redeemable units could be different.

#### Impact on Net Assets Attributable to Holders of Redeemable Units

as at June 30, 2021

Benchmark	(\$)
MSCI World ESG Select Impact ex Fossil Fuels Total Return Index Hedged to CAD	8,297,644

## Other Price Risk (cont'd)

#### Impact on Net Assets Attributable to Holders of Redeemable Units

as at December 31, 2020

Benchmark	(\$)
MSCI World ESG Select Impact ex Fossil Fuels Total Return Index Hedged to CAD	6,194,721

### Currency Risk

The tables below summarize the Fund's exposure to currency risk.

as at June 30, 2021~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	42,391	(6,675)	35,716	42.4
Japanese Yen	11,088	(1,806)	9,282	11.0
Euro	9,543	(1,556)	7,987	9.5
British Pound	7,530	(1,189)	6,341	7.5
Danish Krone	6,919	(1,079)	5,840	6.9
Swiss Franc	1,614	-	1,614	1.9
Swedish Krona	1,594	-	1,594	1.9
Norwegian Krone	993	-	993	1.2
Singapore Dollar	813	-	813	1.0
Australian Dollar	724	-	724	0.9
Hong Kong Dollar	655	-	655	0.8
New Zealand Dollar	250	-	250	0.3
<b>Total</b>	<b>84,114</b>	<b>(12,305)</b>	<b>71,809</b>	<b>85.3</b>

### Common Units

as at December 31, 2020~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
Swedish Krona	167	-	167	1.8
Singapore Dollar	129	-	129	1.4
Australian Dollar	110	-	110	1.2
Norwegian Krone	97	-	97	1.1
U.S. Dollar	4,441	(4,357)	84	0.9
Hong Kong Dollar	67	-	67	0.7
Japanese Yen	1,490	(1,455)	35	0.4
New Zealand Dollar	31	-	31	0.3
Euro	1,046	(1,040)	6	0.1
British Pound	558	(556)	2	0.0
Danish Krone	918	(924)	(6)	(0.1)
<b>Total</b>	<b>9,054</b>	<b>(8,332)</b>	<b>722</b>	<b>7.8</b>

The accompanying notes are an integral part of these financial statements.

# CI MSCI World ESG Impact ETF

(formerly CI First Asset MSCI World ESG Impact ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Currency Risk (cont'd)

### Unhedged Common Units

as at December 31, 2020<sup>~</sup>

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	26,118	-	26,118	49.0
Japanese Yen	8,765	-	8,765	16.4
Euro	6,151	-	6,151	11.5
Danish Krone	5,396	-	5,396	10.1
British Pound	3,281	-	3,281	6.2
Swedish Krona	982	-	982	1.8
Singapore Dollar	760	-	760	1.4
Australian Dollar	646	-	646	1.2
Norwegian Krone	569	-	569	1.1
Hong Kong Dollar	393	-	393	0.7
New Zealand Dollar	184	-	184	0.3
Swiss Franc	1	-	1	0.0
<b>Total</b>	<b>53,246</b>	<b>-</b>	<b>53,246</b>	<b>99.7</b>

<sup>~</sup>Includes monetary and non-monetary instruments, if any.

As at June 30, 2021, had the Canadian dollar strengthened or weakened by 10% (December 31, 2020 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$7,181,000 (December 31, 2020 - \$5,397,000). In practice, actual results may differ from this analysis and the difference may be material.

## Interest Rate Risk

As at June 30, 2021 and December 31, 2020, the Fund did not have significant exposure to interest rate risk as substantially all of its assets were invested in equities and derivatives.

## Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

### Long Positions at fair value as at June 30, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	84,215	-	-	84,215
Derivatives, net	-	(43)	-	(43)
<b>Total</b>	<b>84,215</b>	<b>(43)</b>	<b>-</b>	<b>84,172</b>

### Long Positions at fair value as at December 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	62,199	-	-	62,199
Derivatives, net	-	(13)	-	(13)
<b>Total</b>	<b>62,199</b>	<b>(13)</b>	<b>-</b>	<b>62,186</b>

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2021 and the year ended December 31, 2020.

The accompanying notes are an integral part of these financial statements.

# CI MSCI World Low Risk Weighted ETF

(formerly CI First Asset MSCI World Low Risk Weighted ETF)

Financial Statements (unaudited)

## Statements of Financial Position

(in \$000's except for per unit amounts and units outstanding)

	as at	
	Jun. 30, 2021	Dec. 31, 2020
<b>Assets</b>		
<b>Current assets</b>		
Investments	37,480	115,298
Investments pledged as collateral	-	-
Cash	369	318
Unrealized gain on futures and foreign currency forward contracts	24	39
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	34
Cash collateral on deposit for short sale	-	-
Dividends receivable	113	543
Interest receivable	-	-
Receivable for investments sold	85	47
Receivable for unit subscriptions	-	-
	38,071	116,279
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	38	315
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	83	43
Payable for unit redemptions	-	-
Distributions payable to holders of redeemable units	-	-
Management fees payable	19	67
Accounts payable and accrued liabilities	21	107
	161	532
<b>Net assets attributable to holders of redeemable units</b>	37,910	115,747

## Statements of Financial Position (cont'd)

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at	as at	as at	as at	as at	as at
	Jun. 30, 2021	Dec. 31, 2020	Jun. 30, 2021	Dec. 31, 2020	Jun. 30, 2021	Dec. 31, 2020
Common Units	27,657	58,009	31.90	29.34	866,969	1,976,969
Unhedged						
Common Units	10,253	57,738	34.44	33.04	297,704	1,747,704

The accompanying notes are an integral part of these financial statements.



# CI MSCI World Low Risk Weighted ETF

(formerly CI First Asset MSCI World Low Risk Weighted ETF)

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the periods ended June 30

(in \$000's except for per unit amounts and number of units)

	2021	2020
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	833	7,250
Interest for distribution purposes	-	-
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	4,653	(2,288)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(2,181)	(47,104)
<b>Total net gain (loss) on investments and derivatives</b>	<b>3,305</b>	<b>(42,142)</b>
Other income		
Foreign exchange gain (loss) on cash	(20)	(212)
Securities lending revenue (Note 6)	4	14
Fees rebate	24	870
Miscellaneous foreign income	-	-
Other income	39	45
<b>Total other income</b>	<b>47</b>	<b>717</b>
<b>Total income</b>	<b>3,352</b>	<b>(41,425)</b>
<b>Expenses</b>		
Management fees (Note 5)	157	1,135
Commissions and other portfolio transaction costs	73	365
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Custody fees	-	-
Unitholders reporting costs	-	-
Audit fees	-	-
Legal fees	-	-
Interest expense	2	1
Withholding taxes	329	613
Harmonized sales tax	18	26
Other expenses	-	-
<b>Total expenses</b>	<b>580</b>	<b>2,141</b>
Expenses absorbed by the Manager (Note 5)	-	-
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>2,772</b>	<b>(43,566)</b>

## Statements of Comprehensive Income (cont'd)

for the periods ended June 30

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2021	2020	2021	2020	2021	2020
Common Units	2,668	(12,848)	2.39	(5.05)	1,115,035	2,545,980
Unhedged						
Common Units	104	(30,718)	0.18	(3.35)	572,290	9,165,067

The accompanying notes are an integral part of these financial statements.

# CI MSCI World Low Risk Weighted ETF

(formerly CI First Asset MSCI World Low Risk Weighted ETF)

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the periods ended June 30 (in \$000's)

	Common Units		Unhedged Common Units		Total Fund	
	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	58,009	78,702	57,738	354,150	115,747	432,852
Increase (decrease) in net assets attributable to holders of redeemable units	2,668	(12,848)	104	(30,718)	2,772	(43,566)
<b>Distributions to holders of redeemable units</b>						
From net investment income	(146)	(488)	(100)	(2,451)	(246)	(2,939)
From net realized gains	-	(477)	(14)	(2,218)	(14)	(2,695)
Return of capital	(116)	-	(5)	(39)	(121)	(39)
<b>Total distributions to holders of redeemable units</b>	(262)	(965)	(119)	(4,708)	(381)	(5,673)
<b>Redeemable unit transactions</b>						
Proceeds from redeemable units issued	-	12,829	1,668	15,947	1,668	28,776
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-
Redemption of redeemable units	(32,758)	(8,041)	(49,138)	(42,703)	(81,896)	(50,744)
<b>Net increase (decrease) from redeemable unit transactions</b>	(32,758)	4,788	(47,470)	(26,756)	(80,228)	(21,968)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(30,352)	(9,025)	(47,485)	(62,182)	(77,837)	(71,207)
<b>Net assets attributable to holders of redeemable units at the end of period</b>	27,657	69,677	10,253	291,968	37,910	361,645

The accompanying notes are an integral part of these financial statements.

# CI MSCI World Low Risk Weighted ETF

(formerly CI First Asset MSCI World Low Risk Weighted ETF)

Financial Statements (unaudited)

## Statements of Cash Flows

for the periods ended June 30 (in \$000's)

	2021	2020
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	2,772	(43,566)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(4,653)	2,288
Unrealized foreign exchange (gain) loss on cash	18	(32)
Commissions and other portfolio transaction costs	73	365
Change in unrealized (appreciation) depreciation in value of investments and derivatives	2,181	47,104
Proceeds from sale and maturity of investments and derivatives	61,628	240,370
Purchase of investments and derivatives	(5,940)	(218,290)
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in cash collateral on deposit for short sale	-	-
(Increase) decrease in dividends receivable	430	(43)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(48)	(62)
Change in other accounts receivable and payable	(51)	1
Amortization interest earned	-	-
<b>Net cash from (used in) operating activities</b>	<b>56,410</b>	<b>28,135</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(381)	(5,674)
Proceeds from issuance of redeemable units	1,153	28,777
Amounts paid on redemption of redeemable units	(57,113)	(50,743)
<b>Net cash from (used in) financing activities</b>	<b>(56,341)</b>	<b>(27,640)</b>
Unrealized foreign exchange gain (loss) on cash	(18)	32
Net increase (decrease) in cash	69	495
Cash (bank overdraft), beginning of period	318	852
<b>Cash (bank overdraft), end of period</b>	<b>369</b>	<b>1,379</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	934	6,595
Interest received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	(2)	(1)
Tax recoverable (paid)	-	-

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

# CI MSCI World Low Risk Weighted ETF

(formerly CI First Asset MSCI World Low Risk Weighted ETF)

Schedule of Investment Portfolio as at June 30, 2021 (unaudited)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>EQUITIES</b>					
<b>AUSTRALIA</b>					
AUD	18,744	AGL Energy Ltd.	236,389	142,889	
AUD	4,266	ASX Ltd.	265,849	308,190	
AUD	149,929	AusNet Services	245,982	243,919	
AUD	17,508	Brambles Ltd.	185,716	186,202	
AUD	1,707	Commonwealth Bank of Australia	117,287	158,486	
AUD	569	CSL Ltd.	154,492	150,858	
AUD	15,596	Dexus	145,483	154,703	
AUD	58,138	Medibank Private Ltd.	154,441	170,792	
AUD	1,116	Rio Tinto Ltd.	108,493	131,388	
AUD	44,905	Telstra Corp. Ltd.	146,084	156,965	
AUD	3,716	Wesfarmers Ltd.	146,070	204,166	
AUD	6,242	Woolworths Group Ltd.	192,755	221,265	
			<b>2,099,041</b>	<b>2,229,823</b>	<b>5.88</b>
<b>BELGIUM</b>					
EUR	2,078	Colruyt Group	160,635	143,911	
EUR	1,069	Groupe Bruxelles Lambert SA	124,918	148,097	
EUR	291	Sofina SA	110,067	155,464	
			<b>395,620</b>	<b>447,472</b>	<b>1.18</b>
<b>CANADA</b>					
	8,985	Algonquin Power & Utilities Corp.	167,733	165,953	
	2,947	ATCO Ltd., Class 'I'	120,950	129,550	
	1,100	Bank of Montreal	102,054	139,766	
	2,271	Bank of Nova Scotia	152,906	183,088	
	4,943	BCE Inc.	281,657	302,166	
	2,470	Canadian Apartment Properties REIT	134,449	143,556	
	1,292	Canadian Imperial Bank of Commerce	138,763	182,314	
	1,647	Canadian National Railway Co.	201,451	215,411	
	1,682	Canadian Pacific Railway Ltd.	122,309	160,328	
	3,823	Canadian Utilities Ltd., Class 'A'	139,326	131,511	
	1,504	CGI Inc.	133,902	169,035	
	4,187	Emera Inc.	200,502	235,477	
	3,267	Enbridge Inc.	152,438	162,141	
	4,762	Fortis Inc.	229,396	261,291	
	2,273	George Weston Ltd.	232,382	268,555	
	3,861	Great-West Lifeco Inc.	114,428	142,162	
	8,286	Hydro One Ltd.	205,449	248,249	
	1,037	Intact Financial Corp.	116,366	174,641	
	3,478	Loblaws Cos. Ltd.	211,632	265,337	
	6,044	Metro Inc.	309,799	359,195	
	2,904	Open Text Corp.	167,232	182,807	
	7,141	Quebecor Inc., Class 'B'	223,568	236,081	
	3,682	Rogers Communications Inc., Class 'B'	216,910	242,644	
	1,937	Royal Bank of Canada	189,253	243,268	
	4,271	Saputo Inc.	145,838	157,899	
	2,143	TC Energy Corp.	120,890	131,452	
	11,190	TELUS Corp.	261,332	311,081	
	1,659	Thomson Reuters Corp.	118,701	204,272	
	1,278	TMX Group Ltd.	174,813	167,341	
	1,391	Torontom Industries Ltd.	123,563	150,228	
	2,229	Toronto-Dominion Bank (The)	151,457	193,633	
USD	1,104	Waste Connections Inc.	144,292	163,271	
			<b>5,505,741</b>	<b>6,423,703</b>	<b>16.94</b>

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI MSCI World Low Risk Weighted ETF

(formerly CI First Asset MSCI World Low Risk Weighted ETF)

Schedule of Investment Portfolio as at June 30, 2021 (unaudited) (cont'd)

	<b>Number of Units/Shares or Par Value</b>	<b>Description</b>	<b>Average Cost (\$)</b>	<b>Fair Value (\$)</b>	<b>% of Net Assets</b>
<b>EQUITIES (cont'd)</b>					
<b>DENMARK</b>					
DKK	745	Carlsberg AS, Series 'B'	137,691	171,985	
DKK	740	Coloplast AS, Class 'B'	143,587	150,372	
DKK	1,603	Novo Nordisk AS, Series 'B'	140,191	166,320	
DKK	5,391	Tryg AS	215,604	163,896	
			<b>637,073</b>	<b>652,573</b>	<b>1.72</b>
<b>FINLAND</b>					
EUR	1,980	Kone OYJ, Class 'B'	188,703	200,045	0.53
<b>FRANCE</b>					
EUR	995	Air Liquide SA	193,946	215,755	
EUR	2,099	Danone	203,978	183,001	
EUR	110	Hermes International	127,147	198,446	
EUR	318	L'Oreal SA	95,227	175,492	
EUR	555	Pernod-Ricard SA	133,759	152,571	
EUR	1,268	Sanofi SA	171,495	164,531	
EUR	3,683	Vivendi SE	144,306	153,222	
			<b>1,069,858</b>	<b>1,243,018</b>	<b>3.28</b>
<b>GERMANY</b>					
EUR	1,221	Beiersdorf AG	180,246	182,442	
EUR	6,060	Deutsche Telekom AG, Registered	135,190	158,511	
EUR	2,283	Deutsche Wohnen SE	142,540	172,926	
EUR	1,373	Henkel AG & Co. KGaA	154,929	156,562	
EUR	1,108	Henkel AG & Co. KGaA, Preferred	138,922	144,877	
EUR	995	LEG Immobilien SE	174,970	177,458	
EUR	708	Merck KGaA	147,087	168,119	
EUR	1,197	Symrise AG	185,092	206,541	
EUR	2,085	Vonovia SE	166,753	166,931	
			<b>1,425,729</b>	<b>1,534,367</b>	<b>4.05</b>
<b>HONG KONG</b>					
HKD	19,127	CK Infrastructure Holdings Ltd.	184,827	141,210	
HKD	25,315	CLP Holdings Ltd.	335,742	310,010	
HKD	6,163	Hang Seng Bank Ltd.	131,110	152,420	
HKD	28,203	Henderson Land Development Co. Ltd.	140,968	165,493	
HKD	490,061	HK Electric Investments & HK Electric Investments Ltd	635,436	614,981	
HKD	140,939	HKT Trust and HKT Ltd.	251,601	237,768	
HKD	139,890	Hong Kong & China Gas Co. Ltd.	267,957	269,012	
USD	24,576	Hongkong Land Holdings Ltd.	128,063	144,859	
HKD	14,208	Link REIT	149,136	170,481	
HKD	40,215	MTR Corp. Ltd.	276,426	277,339	
HKD	40,552	Power Assets Holdings Ltd.	359,766	308,114	
HKD	8,042	Sun Hung Kai Properties Ltd.	129,126	148,366	
			<b>2,990,158</b>	<b>2,940,053</b>	<b>7.76</b>
<b>IRELAND</b>					
EUR	1,051	Kerry Group PLC, Class 'A'	180,461	181,812	0.48
<b>ISRAEL</b>					
ILS	15,742	Bank Hapoalim Ltd.	129,886	156,497	
ILS	18,521	Bank Leumi Le Israel	132,121	174,270	
USD	1,129	Check Point Software Technologies Ltd.	175,140	162,354	
ILS	945	Elbit Systems Ltd.	157,749	151,549	
ILS	3,800	Mizrahi Tefahot Bank Ltd.	103,029	144,986	
			<b>697,925</b>	<b>789,656</b>	<b>2.08</b>
<b>ITALY</b>					
EUR	2,352	Recordati Industria Chimica e Farmaceutica SPA	157,393	166,479	
EUR	17,531	Terna - Rete Elettrica Nazionale SPA	132,464	161,777	
			<b>289,857</b>	<b>328,256</b>	<b>0.87</b>

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI MSCI World Low Risk Weighted ETF

(formerly CI First Asset MSCI World Low Risk Weighted ETF)

Schedule of Investment Portfolio as at June 30, 2021 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>EQUITIES (cont'd)</b>					
<b>JAPAN</b>					
JPY	5,005	Ajinomoto Co. Inc.	117,417	161,043	
JPY	2,706	Bridgestone Corp.	122,614	152,613	
JPY	9,434	Chubu Electric Power Co. Inc.	135,561	142,935	
JPY	12,695	Japan Post Bank Co. Ltd.	157,064	132,147	
JPY	9,410	Japan Tobacco Inc.	248,703	220,313	
JPY	2,110	Kao Corp.	158,603	160,903	
JPY	4,038	McDonald's Holdings Co. (Japan) Ltd.	259,459	220,752	
JPY	2,384	Meiji Holdings Co. Ltd.	206,544	176,876	
JPY	4,406	Mitsubishi Corp.	143,287	148,848	
JPY	7,173	Mizuho Financial Group Inc.	123,971	127,045	
JPY	5,886	Nippon Telegraph & Telephone Corp.	185,694	190,080	
JPY	1,633	Nissin Foods Holdings Co. Ltd.	143,090	145,753	
JPY	6,576	Osaka Gas Co. Ltd.	178,723	151,797	
JPY	2,232	SECOM Co. Ltd.	251,322	210,273	
JPY	2,623	Seven & I Holdings Co. Ltd.	122,534	155,014	
JPY	3,538	Suntory Beverage & Food Ltd.	192,879	164,997	
JPY	13,625	Tohoku Electric Power Co. Inc.	146,914	132,251	
JPY	6,057	Tokyo Gas Co. Ltd.	190,586	141,709	
JPY	2,882	Toyo Suisan Kaisha Ltd.	175,039	137,459	
JPY	1,420	Toyota Motor Corp.	123,240	153,833	
			<b>3,383,244</b>	<b>3,226,641</b>	<b>8.51</b>
<b>NETHERLANDS</b>					
EUR	1,066	Heineken Holding NV	129,433	132,983	
EUR	908	Heineken NV	116,064	136,273	
EUR	4,848	Koninklijke Ahold Delhaize NV	179,907	178,481	
EUR	671	Koninklijke DSM NV	148,668	155,096	
EUR	3,120	Koninklijke Vopak NV	203,925	175,480	
EUR	1,691	Wolters Kluwer NV	185,799	210,380	
			<b>963,796</b>	<b>988,693</b>	<b>2.61</b>
<b>NEW ZEALAND</b>					
NZD	44,292	Spark New Zealand Ltd.	172,188	183,956	0.49
<b>NORWAY</b>					
NOK	6,867	Gjensidige Forsikring ASA	177,228	187,555	
NOK	22,389	Orkla ASA	278,751	282,553	
NOK	10,375	Telenor ASA	219,834	216,631	
			<b>675,813</b>	<b>686,739</b>	<b>1.81</b>
<b>SINGAPORE</b>					
SGD	50,415	Ascendas REIT	133,824	137,007	
SGD	5,266	DBS Group Holdings Ltd.	102,342	144,612	
SGD	16,820	Oversea-Chinese Banking Corp. Ltd.	164,418	185,164	
SGD	25,589	Singapore Exchange Ltd.	240,480	263,546	
SGD	49,578	Singapore Technologies Engineering Ltd.	169,813	176,751	
SGD	92,933	Singapore Telecommunications Ltd.	279,719	196,050	
SGD	7,135	United Overseas Bank Ltd.	137,579	169,712	
SGD	25,884	UOL Group Ltd.	173,184	174,067	
SGD	29,168	Wilmar International Ltd.	115,745	120,915	
			<b>1,517,104</b>	<b>1,567,824</b>	<b>4.14</b>
<b>SPAIN</b>					
EUR	9,699	Iberdrola SA	151,001	146,418	
EUR	7,628	Red Electrica Corp. SA	188,021	175,363	
			<b>339,022</b>	<b>321,781</b>	<b>0.85</b>
<b>SWEDEN</b>					
SEK	4,085	Essity AB, Class 'B'	183,316	167,863	
SEK	3,133	Industrivarden AB, Series 'C'	98,419	142,080	
SEK	5,977	Investor AB, Class 'B'	111,867	170,707	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI MSCI World Low Risk Weighted ETF

(formerly CI First Asset MSCI World Low Risk Weighted ETF)

Schedule of Investment Portfolio as at June 30, 2021 (unaudited) (cont'd)

	<b>Number of Units/Shares or Par Value</b>	<b>Description</b>	<b>Average Cost (\$)</b>	<b>Fair Value (\$)</b>	<b>% of Net Assets</b>
<b>EQUITIES (cont'd)</b>					
<b>SWEDEN (cont'd)</b>					
SEK	2,226	L E Lundbergforetagen AB, Series 'B'	151,553	177,980	
SEK	29,849	Telia Co. AB	146,339	164,148	
			<b>691,494</b>	<b>822,778</b>	<b>2.17</b>
<b>SWITZERLAND</b>					
CHF	2,420	Banque Cantonale Vaudoise	316,984	269,405	
CHF	76	Barry Callebaut AG	210,868	218,898	
CHF	41	Chocoladefabriken Lindt & Spruengli AG	367,906	505,588	
CHF	163	Ems-Chemie Holding AG, Registered	170,979	198,491	
CHF	229	Geberit AG, Registered	131,832	212,904	
CHF	54	Givaudan SA, Registered	200,106	311,282	
CHF	428	Kuehne + Nagel International AG, Registered	88,018	181,528	
CHF	2,150	Nestle SA, Registered	251,310	331,861	
CHF	1,733	Novartis AG, Registered	204,324	195,758	
CHF	478	Roche Holding AG Genusscheine	223,112	223,194	
CHF	461	Roche Holding AG-BR	210,690	232,085	
CHF	476	Schindler Holding AG	154,755	180,461	
CHF	533	Schindler Holding AG, Registered	172,729	193,074	
CHF	56	SGS SA, Registered	194,399	214,107	
CHF	1,926	Swiss Prime Site AG, Registered	222,318	236,858	
CHF	406	Swisscom AG	261,153	287,286	
			<b>3,381,483</b>	<b>3,992,780</b>	<b>10.53</b>
<b>U.K.</b>					
GBP	4,496	Admiral Group PLC	184,535	241,808	
GBP	3,612	Bunzl PLC	121,948	147,613	
GBP	1,862	Croda International PLC	169,338	234,688	
GBP	3,103	Diageo PLC	153,194	183,715	
GBP	7,257	GlaxoSmithKline PLC	200,211	176,207	
GBP	3,310	Halma PLC	132,236	152,428	
GBP	11,707	National Grid PLC	184,337	184,405	
GBP	1,493	Reckitt Benckiser Group PLC	169,849	163,379	
GBP	4,255	RELX PLC	114,475	139,680	
GBP	12,479	Segro PLC	159,782	233,645	
GBP	4,268	Severn Trent PLC	177,780	182,599	
GBP	710	Spirax-Sarco Engineering PLC	122,198	165,363	
GBP	45,826	Tesco PLC	205,157	174,775	
GBP	2,645	Unilever PLC	199,971	191,416	
GBP	8,995	United Utilities Group PLC	153,579	149,934	
GBP	65,942	William Morrison Supermarkets PLC	211,240	278,287	
			<b>2,659,830</b>	<b>2,999,942</b>	<b>7.91</b>
<b>U.S.A.</b>					
USD	1,135	Atmos Energy Corp.	149,420	135,080	
USD	1,684	Baxter International Inc.	204,309	167,866	
USD	502	Becton, Dickinson and Co.	146,086	151,173	
USD	445	Berkshire Hathaway Inc., Class 'B'	121,591	153,146	
USD	921	Clorox Co. (The)	247,654	205,183	
USD	2,121	Colgate-Palmolive Co.	217,459	213,660	
USD	1,502	Consolidated Edison Inc.	155,806	133,394	
USD	373	Costco Wholesale Corp.	168,074	182,754	
USD	1,503	Dominion Energy Inc.	153,722	136,926	
USD	533	Erie Indemnity Co., Class 'A'	152,415	127,614	
USD	2,287	General Mills Inc.	172,053	172,553	
USD	714	Hershey Co. (The)	149,580	154,001	
USD	4,107	Hormel Foods Corp.	269,734	242,841	
USD	1,242	Intercontinental Exchange Inc.	168,461	182,557	
USD	985	J.M. Smucker Co. (The)	157,662	158,040	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI MSCI World Low Risk Weighted ETF

(formerly CI First Asset MSCI World Low Risk Weighted ETF)

Schedule of Investment Portfolio as at June 30, 2021 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>EQUITIES (cont'd)</b>					
		<b>U.S.A. (cont'd)</b>			
USD	971	Johnson & Johnson	182,391	198,082	
USD	1,945	Kellogg Co.	160,071	154,938	
USD	3,403	Keurig Dr Pepper Inc.	150,672	148,499	
USD	985	Kimberly-Clark Corp.	158,067	163,175	
USD	567	McDonald's Corp.	147,236	162,182	
USD	1,827	Merck & Co. Inc.	195,744	175,945	
USD	492	Microsoft Corp.	131,157	165,044	
USD	2,383	Mondelez International Inc., Class 'A'	175,380	184,252	
USD	1,766	Oracle Corp.	131,965	170,223	
USD	926	PepsiCo Inc.	156,532	169,901	
USD	3,028	Pfizer Inc.	157,629	146,833	
USD	1,233	Procter & Gamble Co. (The)	192,336	206,014	
USD	1,194	Republic Services Inc.	135,129	162,653	
USD	293	Roper Technologies Inc.	161,378	170,599	
USD	638	Verisk Analytics Inc.	139,833	138,035	
USD	4,316	Verizon Communications Inc.	325,155	299,452	
USD	1,224	Walmart Inc.	216,226	213,741	
USD	990	Waste Management Inc.	138,822	171,763	
			<b>5,689,749</b>	<b>5,718,119</b>	<b>15.08</b>
<b>Total Equities</b>			<b>34,953,889</b>	<b>37,480,031</b>	<b>98.87</b>
Adjustment for transaction costs			(40,160)		
<b>Total Investments</b>			<b>34,913,729</b>	<b>37,480,031</b>	<b>98.87</b>
Unrealized gain (loss) on forward foreign currency contract(s)				(14,252)	(0.04)
Other Net Assets (Liabilities)				443,811	1.17
<b>Net Assets Attributable to Holders of Redeemable Units</b>				<b>37,909,590</b>	<b>100.00</b>

## Forward Foreign Currency Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency		Currency		Contract(s) Rate	Unrealized Gain (Loss) (\$)
			Buy	Position	Sell	Position		
Canadian Imperial Bank of Commerce	A-1	July 30, 2021	CAD	2,387,756	JPY	214,165,000	0.01	(2,194)
Canadian Imperial Bank of Commerce	A-1	July 30, 2021	CAD	130,411	NZD	150,000	0.87	625
HSBC Bank, Toronto	A-1	July 30, 2021	CAD	595,389	SEK	4,105,000	0.15	859
HSBC Bank, Toronto	A-1	July 30, 2021	CAD	1,138,298	SGD	1,240,000	0.92	(3,956)
JPMorgan Chase Bank, New York	A-1	July 30, 2021	CAD	3,855,174	EUR	2,620,000	1.47	5,597
Morgan Stanley & Co. International PLC	A-1	July 30, 2021	CAD	457,655	ILS	1,210,000	0.38	(2,274)
Toronto-Dominion Bank (The)	A-1+	July 30, 2021	CAD	1,667,027	AUD	1,785,000	0.93	7,351
Toronto-Dominion Bank (The)	A-1+	July 30, 2021	CAD	2,920,251	CHF	2,175,000	1.34	4,514
Toronto-Dominion Bank (The)	A-1+	July 30, 2021	CAD	474,879	DKK	2,400,000	0.20	695
Toronto-Dominion Bank (The)	A-1+	July 30, 2021	CAD	2,191,889	GBP	1,280,000	1.71	2,070
Toronto-Dominion Bank (The)	A-1+	July 30, 2021	CAD	2,047,595	HKD	12,890,000	0.16	(7,911)
Toronto-Dominion Bank (The)	A-1+	July 30, 2021	CAD	504,760	NOK	3,490,000	0.14	2,472
Toronto-Dominion Bank (The)	A-1+	July 30, 2021	CAD	4,497,756	USD	3,650,000	1.23	(22,100)
<b>Total Foreign Currency Forward Contract(s) Value</b>								<b>(14,252)</b>

\*Credit rating provided by S&P Global Ratings.

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.



# CI MSCI World Low Risk Weighted ETF

(formerly CI First Asset MSCI World Low Risk Weighted ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Offsetting of Financial Instruments (Note 2)

The following tables show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at June 30, 2021

	Amounts Eligible for Offset			Net Exposure (in \$000's)
	Gross Assets/ (Liabilities) (in \$000's)	Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	24	(19)	-	5
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	24	(19)	-	5
Derivative liabilities - Foreign currency forward contracts	(38)	19	-	(19)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	(38)	19	-	(19)

as at December 31, 2020

	Amounts Eligible for Offset			Net Exposure (in \$000's)
	Gross Assets/ (Liabilities) (in \$000's)	Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	38	(34)	-	4
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	38	(34)	-	4
Derivative liabilities - Foreign currency forward contracts	(314)	34	-	(280)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	(314)	34	-	(280)

The accompanying notes are an integral part of these financial statements.

# CI MSCI World Low Risk Weighted ETF

(formerly CI First Asset MSCI World Low Risk Weighted ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

for the periods ended June 30 (in \$000's)

	2021	2020
Brokerage commissions	36	333
Soft dollar commissions <sup>†</sup>	10	1

## Redeemable Unit Transactions (Note 4)

for the periods ended June 30

	Common Units		Unhedged Common Units	
	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of period</b>	1,976,969	2,406,969	1,747,704	9,927,704
Redeemable units issued for cash	-	400,000	50,000	500,000
Redeemable units issued for reinvested distributions	-	-	-	-
Redeemable units redeemed	(1,110,000)	(300,000)	(1,500,000)	(1,200,000)
<b>Number of redeemable units at the end of period</b>	<b>866,969</b>	<b>2,506,969</b>	<b>297,704</b>	<b>9,227,704</b>

<sup>†</sup>A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

# CI MSCI World Low Risk Weighted ETF

(formerly CI First Asset MSCI World Low Risk Weighted ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Management Fee Rate (Note 5)

as at June 30, 2021 (%)

	Annual management fee rate:
Common Units	0.600
Unhedged Common Units	0.600

## Securities Lending (Note 6)

as at June 30 (in \$000's)

	2021	2020
Loaned	2,270	18,539
Collateral (non-cash)	2,479	19,554

## Securities Lending Revenue Reconciliation (Note 6)

for the periods ended June 30 (in \$000's)

	2021	2020
Gross securities lending revenue	7	24
Charges	(3)	(10)
Securities lending revenue	4	14
<b>Charges as a % of gross securities lending revenue</b>	<b>42.9</b>	<b>59.4</b>

The accompanying notes are an integral part of these financial statements.

# CI MSCI World Low Risk Weighted ETF

(formerly CI First Asset MSCI World Low Risk Weighted ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

For Concentration Risk as at June 30, 2021, refer to the Schedule of Investment Portfolio.

The table below summarizes the Fund's exposure to concentration risk.

as at December 31, 2020

Categories	Net Assets (%)
Equities - Consumer Staples	23.00
Equities - Financials	17.17
Equities - Utilities	14.69
Equities - Industrials	13.43
Equities - Communication Services	9.45
Equities - Real Estate	5.78
Equities - Health Care	4.98
Equities - Information Technology	3.72
Equities - Materials	3.45
Equities - Consumer Discretionary	3.16
Equities - Energy	0.78
Other Net Assets (Liabilities)	0.63
Total unrealized gain on forward foreign currency contract(s)	0.03
Total unrealized loss on forward foreign currency contract(s)	(0.27)
<b>Total</b>	<b>100.00</b>

### Credit Risk

As at June 30, 2021 and December 31, 2020, the Fund's exposure to credit risk through derivative instruments was insignificant.

### Other Price Risk

As at June 30, 2021 and December 31, 2020, the Fund was predominantly invested in global equities and therefore was sensitive to changes in general economic conditions across the world.

The table below indicates how net assets attributable to holders of redeemable units would have increased or decreased had the value of the Fund's benchmark(s) increased or decreased by 10%. This change is estimated based on the historical correlation between the return of the Fund's securities as compared to the return of the benchmark(s), as at year end, with all other variables held constant. The historical correlation may not be representative of the future correlation, and accordingly the impact on net assets attributable to holders of redeemable units could be different.

#### Impact on Net Assets Attributable to Holders of Redeemable Units

as at June 30, 2021

Benchmark	(\$)
MSCI World Risk Weighted Top 200 Total Return Index	3,578,029

as at December 31, 2020

Benchmark	(\$)
MSCI World Risk Weighted Top 200 Total Return Index	11,066,540

### Currency Risk

The tables below summarize the Fund's exposure to currency risk.

as at June 30, 2021~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	6,204	(4,520)	1,684	4.4
Euro	5,256	(3,850)	1,406	3.7
Swiss Franc	3,996	(2,916)	1,080	2.8
Japanese Yen	3,246	(2,390)	856	2.3
British Pound	3,026	(2,190)	836	2.2
Hong Kong Dollar	2,807	(2,056)	751	2.0
Australian Dollar	2,198	(1,660)	538	1.4
Singapore Dollar	1,571	(1,142)	429	1.1
Swedish Krona	829	(595)	234	0.6
Norwegian Krone	696	(502)	194	0.5
Danish Krone	656	(474)	182	0.5
Israeli Shekel	631	(460)	171	0.5
New Zealand Dollar	187	(130)	57	0.2
<b>Total</b>	<b>31,303</b>	<b>(22,885)</b>	<b>8,418</b>	<b>22.2</b>

### Common Units

as at December 31, 2020~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
Swiss Franc	5,804	(5,551)	253	0.4
Euro	7,763	(7,695)	68	0.1
British Pound	4,585	(4,563)	22	0.0
Danish Krone	1,081	(1,060)	21	0.0
U.S. Dollar	8,435	(8,421)	14	0.0
Singapore Dollar	2,702	(2,694)	8	0.0
Norwegian Krone	1,022	(1,015)	7	0.0
Israeli Shekel	1,046	(1,044)	2	0.0
Swedish Krona	1,199	(1,199)	-	0.0
New Zealand Dollar	553	(569)	(16)	0.0
Hong Kong Dollar	4,492	(4,522)	(30)	(0.1)
Australian Dollar	3,595	(3,697)	(102)	(0.2)
Japanese Yen	5,400	(5,507)	(107)	(0.2)
<b>Total</b>	<b>47,677</b>	<b>(47,537)</b>	<b>140</b>	<b>0.0</b>

The accompanying notes are an integral part of these financial statements.

# CI MSCI World Low Risk Weighted ETF

(formerly CI First Asset MSCI World Low Risk Weighted ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Currency Risk (cont'd)

### Unhedged Common Units

as at December 31, 2020<sup>~</sup>

Currency	Financial Instruments		Net	
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	8,396	-	8,396	14.5
Euro	7,726	-	7,726	13.4
Swiss Franc	5,775	-	5,775	10.0
Japanese Yen	5,374	-	5,374	9.3
British Pound	4,564	-	4,564	7.9
Hong Kong Dollar	4,471	-	4,471	7.7
Australian Dollar	3,579	-	3,579	6.2
Singapore Dollar	2,689	-	2,689	4.7
Swedish Krona	1,194	-	1,194	2.1
Danish Krone	1,076	-	1,076	1.9
Israeli Shekel	1,041	-	1,041	1.8
Norwegian Krone	1,017	-	1,017	1.8
New Zealand Dollar	550	-	550	1.0
<b>Total</b>	<b>47,452</b>	<b>-</b>	<b>47,452</b>	<b>82.3</b>

<sup>~</sup>Includes monetary and non-monetary instruments, if any.

As at June 30, 2021, had the Canadian dollar strengthened or weakened by 10% (December 31, 2020 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$842,000 (December 31, 2020 - \$4,759,000). In practice, actual results may differ from this analysis and the difference may be material.

### Interest Rate Risk

As at June 30, 2021 and December 31, 2020, the Fund did not have significant exposure to interest rate risk as substantially all of its assets were invested in equities and derivatives.

### Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at June 30, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	37,480	-	-	37,480
Derivatives, net	-	(14)	-	(14)
<b>Total</b>	<b>37,480</b>	<b>(14)</b>	<b>-</b>	<b>37,466</b>

Long Positions at fair value as at December 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	115,298	-	-	115,298
Derivatives, net	-	(276)	-	(276)
<b>Total</b>	<b>115,298</b>	<b>(276)</b>	<b>-</b>	<b>115,022</b>

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2021 and the year ended December 31, 2020.

The accompanying notes are an integral part of these financial statements.

# CI Preferred Share ETF

(formerly CI First Asset Preferred Share ETF)

Financial Statements (unaudited)

## Statements of Financial Position

(in \$000's except for per unit amounts and units outstanding)

	as at	
	Jun. 30, 2021	Dec. 31, 2020
<b>Assets</b>		
<b>Current assets</b>		
Investments	85,949	76,510
Investments pledged as collateral	-	-
Cash	898	1,417
Unrealized gain on futures and foreign currency forward contracts	-	94
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	20	18
Cash collateral on deposit for short sale	-	-
Dividends receivable	86	96
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	86,953	78,135
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	70	5
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	23
Distributions payable to holders of redeemable units	-	-
Management fees payable	46	43
Administration fees payable	7	-
Accounts payable and accrued liabilities	25	97
	148	168
<b>Net assets attributable to holders of redeemable units</b>	86,805	77,967

## Statements of Financial Position (cont'd)

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at	as at	as at	as at	as at	as at
	Jun. 30, 2021	Dec. 31, 2020	Jun. 30, 2021	Dec. 31, 2020	Jun. 30, 2021	Dec. 31, 2020
Common Units	86,805	77,967	23.81	20.82	3,645,078	3,745,078

The accompanying notes are an integral part of these financial statements.

# CI Preferred Share ETF

(formerly CI First Asset Preferred Share ETF)

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the periods ended June 30

(in \$000's except for per unit amounts and number of units)

	2021	2020
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	1,925	2,085
Interest for distribution purposes	-	-
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	917	(365)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	10,025	(9,993)
<b>Total net gain (loss) on investments and derivatives</b>	<b>12,867</b>	<b>(8,273)</b>
Other income		
Foreign exchange gain (loss) on cash	(8)	(9)
Securities lending revenue (Note 6)	1	1
Fees rebate	113	92
Miscellaneous foreign income	-	-
Other income	-	-
<b>Total other income</b>	<b>106</b>	<b>84</b>
<b>Total income</b>	<b>12,973</b>	<b>(8,189)</b>
<b>Expenses</b>		
Management fees (Note 5)	263	233
Administration fees (Note 5)	40	-
Commissions and other portfolio transaction costs	25	24
Independent review committee fees	1	-
Securities borrowing fees (Note 2)	-	-
Custody fees	-	12
Unitholders reporting costs	-	21
Audit fees	-	2
Legal fees	-	-
Interest expense	-	-
Withholding taxes	-	3
Harmonized sales tax	20	18
Other expenses	-	-
<b>Total expenses</b>	<b>349</b>	<b>313</b>
Expenses absorbed by the Manager (Note 5)	-	-
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>12,624</b>	<b>(8,502)</b>

## Statements of Comprehensive Income (cont'd)

for the periods ended June 30

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2021	2020	2021	2020	2021	2020
Common Units	12,624	(8,502)	3.49	(2.17)	3,616,349	3,917,605

The accompanying notes are an integral part of these financial statements.

# CI Preferred Share ETF

(formerly CI First Asset Preferred Share ETF)

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

for the periods ended June 30 (in \$000's)

	Common Units	
	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	77,967	88,143
Increase (decrease) in net assets attributable to holders of redeemable units	12,624	(8,502)
<b>Distributions to holders of redeemable units</b>		
From net investment income	(1,763)	(1,746)
From net realized gains	-	-
Return of capital	(21)	(149)
<b>Total distributions to holders of redeemable units</b>	(1,784)	(1,895)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	2,303	3,081
Reinvestment of distributions to holders of redeemable units	-	-
Redemption of redeemable units	(4,305)	(11,956)
<b>Net increase (decrease) from redeemable unit transactions</b>	(2,002)	(8,875)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	8,838	(19,272)
<b>Net assets attributable to holders of redeemable units at the end of period</b>	86,805	68,871

The accompanying notes are an integral part of these financial statements.



# CI Preferred Share ETF

(formerly CI First Asset Preferred Share ETF)

Financial Statements (unaudited)

## Statements of Cash Flows

for the periods ended June 30 (in \$000's)

	2021	2020
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	12,624	(8,502)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(917)	365
Unrealized foreign exchange (gain) loss on cash	(3)	(1)
Commissions and other portfolio transaction costs	25	24
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(10,025)	9,993
Proceeds from sale and maturity of investments and derivatives	9,911	6,182
Purchase of investments and derivatives	(10,232)	(6,159)
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in cash collateral on deposit for short sale	-	-
(Increase) decrease in dividends receivable	11	15
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	3	(10)
Increase (decrease) in administration fees payable	7	-
Change in other accounts receivable and payable	(74)	(50)
Amortization interest earned	-	-
<b>Net cash from (used in) operating activities</b>	<b>1,330</b>	<b>1,857</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,784)	(1,895)
Proceeds from issuance of redeemable units	38	100
Amounts paid on redemption of redeemable units	(106)	(336)
<b>Net cash from (used in) financing activities</b>	<b>(1,852)</b>	<b>(2,131)</b>
Unrealized foreign exchange gain (loss) on cash	3	1
Net increase (decrease) in cash	(522)	(274)
Cash (bank overdraft), beginning of period	1,417	1,738
<b>Cash (bank overdraft), end of period</b>	<b>898</b>	<b>1,465</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	1,936	2,097
Interest received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	-

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

# CI Preferred Share ETF

(formerly CI First Asset Preferred Share ETF)

Schedule of Investment Portfolio as at June 30, 2021 (unaudited)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>EQUITIES</b>					
<b>COMMUNICATION SERVICES</b>					
	14,144	BCE Inc., 5.32%, Preferred, Series 'Z'	230,221	262,796	
	35,026	BCE Inc., Preferred, Class 'A', Series 'AJ', Floating Rate, Perpetual	573,491	642,552	
	72,863	BCE Inc., Preferred, Series 'AA', Variable Rate, Perpetual	1,123,603	1,353,795	
	40,475	BCE Inc., Preferred, Series 'AB', Floating Rate, Perpetual	609,516	736,240	
	100,372	BCE Inc., Preferred, Series 'AC', Variable Rate, Perpetual	1,600,379	1,966,287	
	10,139	BCE Inc., Preferred, Series 'AD', Variable Rate, Perpetual	169,435	184,631	
	26,014	BCE Inc., Preferred, Series 'AF', Variable Rate, Perpetual	427,696	514,037	
	26,998	BCE Inc., Preferred, Series 'R', Variable Rate, Perpetual	458,292	492,714	
	20,278	Shaw Communications Inc., Preferred, Series 'A', Variable Rate, Perpetual	459,676	506,747	
	21,292	Shaw Communications Inc., Preferred, Series 'B', Floating Rate, Perpetual	491,500	532,087	
			<b>6,143,809</b>	<b>7,191,886</b>	<b>8.28</b>
<b>CONSUMER STAPLES</b>					
	10,800	George Weston Ltd., 5.2%, Preferred, Series 'IV', Perpetual	261,272	274,320	
	37,393	George Weston Ltd., 5.8%, Preferred, Series 'I', Perpetual	955,158	970,722	
	60,449	Loblaw Cos. Ltd., 5.3%, Preferred, Series 'B', Perpetual	1,529,194	1,592,831	
			<b>2,745,624</b>	<b>2,837,873</b>	<b>3.27</b>
<b>ENERGY</b>					
	29,417	Cenovus Energy Inc., Preferred, Series '7', Variable Rate, Perpetual	578,174	651,145	
USD	93,935	Enbridge Inc., Preferred, Series '1', Variable Rate, Perpetual	2,478,985	2,615,866	
	23,193	Enbridge Inc., Preferred, Series '3', Variable Rate, Perpetual	351,107	409,588	
USD	8,907	Enbridge Inc., Preferred, Series '5', Variable Rate, Perpetual	217,965	237,384	
	13,067	Enbridge Inc., Preferred, Series '9', Variable Rate, Perpetual	219,317	252,324	
	25,499	Enbridge Inc., Preferred, Series '11', Variable Rate, Perpetual	494,387	478,361	
	58,280	Enbridge Inc., Preferred, Series 'D', Variable Rate, Perpetual	905,819	1,059,530	
	39,862	Enbridge Inc., Preferred, Series 'F', Variable Rate, Perpetual	667,433	754,189	
USD	4,272	Enbridge Inc., Preferred, Series 'L', Variable Rate, Perpetual	100,593	113,007	
	42,388	Enbridge Inc., Preferred, Series 'P', Variable Rate, Perpetual	668,935	787,145	
	8,744	Enbridge Inc., Preferred, Series 'R', Variable Rate, Perpetual	133,168	159,753	
	40,913	Pembina Pipeline Corp., Preferred, Class 'A', Series '21', Variable Rate, Perpetual	925,566	1,040,827	
	23,190	Pembina Pipeline Corp., Preferred, Class 'A', Series '23', Variable Rate, Perpetual	540,824	602,708	
	47,638	Pembina Pipeline Corp., Preferred, Series '5', Variable Rate, Perpetual	872,449	1,086,146	
	67,334	TC Energy Corp., Preferred, Series '1', Variable Rate, Perpetual	1,037,837	1,265,206	
	52,523	TC Energy Corp., Preferred, Series '3', Variable Rate, Perpetual	611,152	712,212	
	24,695	TC Energy Corp., Preferred, Series '7', Variable Rate, Perpetual	413,382	507,976	
	26,512	TC Energy Corp., Preferred, Series '9', Variable Rate, Perpetual	436,570	544,291	
	13,407	TC Energy Corp., Preferred, Series '15', Variable Rate, Perpetual	339,744	342,147	
			<b>11,993,407</b>	<b>13,619,805</b>	<b>15.69</b>
<b>FINANCIALS</b>					
	27,840	Bank of Montreal, 4%, Preferred, Class 'B', Series '27', Perpetual	537,674	661,478	
	19,023	Bank of Montreal, Preferred, Class 'B', Series '29', Variable Rate, Perpetual	368,856	443,236	
	20,023	Bank of Montreal, Preferred, Class 'B', Series '31', Variable Rate, Perpetual	366,045	475,546	
	20,207	Bank of Montreal, Preferred, Class 'B', Series '42', Variable Rate, Perpetual	443,793	515,683	
	38,660	Bank of Montreal, Preferred, Class 'B', Series '46', Variable Rate, Perpetual	939,111	1,031,449	
	23,589	Bank of Montreal, Preferred, Series '40', Variable Rate, Perpetual	531,238	600,340	
	13,811	Bank of Nova Scotia, Preferred, Series '40', Variable Rate, Perpetual	270,600	353,285	
	22,414	Brookfield Asset Management Inc., 4.75%, Preferred, Class 'A', Series '17'	485,163	555,867	
	20,707	Brookfield Asset Management Inc., 4.9%, Preferred, Class 'A', Series '37', Perpetual	449,117	516,847	
	16,039	Brookfield Asset Management Inc., Preferred, Class 'A', Series '2', Floating Rate, Perpetual	213,987	217,088	
	2,419	Brookfield Asset Management Inc., Preferred, Class 'A', Series '13', Floating Rate	32,196	32,028	
	10,000	Brookfield Asset Management Inc., Preferred, Class 'A', Series '28', Variable Rate, Perpetual	153,215	173,500	
	25,311	Brookfield Asset Management Inc., Preferred, Class 'A', Series '32', Variable Rate, Perpetual	527,984	620,120	
	37,817	Brookfield Asset Management Inc., Preferred, Series '46', Variable Rate, Perpetual	945,572	971,897	
	12,808	Canadian Imperial Bank of Commerce, Preferred, Series '51', Variable Rate, Perpetual	323,279	339,540	
	3,133	Canadian Imperial Bank of Commerce, Preferred, Class 'A', Series '47', Variable Rate, Perpetual	57,667	77,228	
	17,981	Canadian Imperial Bank of Commerce, Preferred, Class 'A', Series '49', Variable Rate, Perpetual	427,880	469,304	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI Preferred Share ETF

(formerly CI First Asset Preferred Share ETF)

Schedule of Investment Portfolio as at June 30, 2021 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>EQUITIES (cont'd)</b>					
		<b>FINANCIALS (cont'd)</b>			
USD	84,228	Canadian Imperial Bank of Commerce, Preferred, Series '45', Variable Rate, Perpetual	1,863,949	2,135,180	
	41,580	Citigroup Capital XIII, 7.87%, Preferred, Callable	1,483,807	1,438,038	
	19,631	E-L Financial Corp. Ltd., 5.5%, Preferred, Series '3', Perpetual	491,226	497,842	
	32,812	Element Fleet Management Corp., Preferred, Series 'A', Variable Rate, Perpetual	787,853	856,393	
	22,197	Great-West Lifeco Inc., 4.85%, Preferred, Series 'H', Perpetual	508,634	556,923	
	26,642	Great-West Lifeco Inc., 5.15%, Preferred, Series 'T', Perpetual	641,643	707,345	
	47,596	Great-West Lifeco Inc., 5.2%, Preferred, Series 'G', Perpetual	1,132,533	1,214,174	
	19,613	Great-West Lifeco Inc., 5.25%, Preferred, Series 'S', Perpetual	483,518	528,276	
	8,758	Intact Financial Corp., 5.2%, Preferred, Class 'A', Series '5', Perpetual	215,855	229,810	
	14,169	Intact Financial Corp., 5.4%, Preferred, Series '9', Perpetual	354,133	382,563	
	28,751	Laurentian Bank of Canada, 4.3%, Preferred, Class 'A', Series '13', Perpetual	482,409	645,460	
	55,071	Manulife Financial Corp., 4.65%, Preferred, Class 'A', Series '2', Perpetual	1,210,997	1,378,978	
	23,311	Manulife Financial Corp., Preferred, Class '1', Series '3', Variable Rate, Perpetual	318,486	419,598	
	22,443	Manulife Financial Corp., Preferred, Class '1', Series '7', Variable Rate, Perpetual	535,217	572,745	
	6,793	Manulife Financial Corp., Preferred, Class '1', Series '13', Variable Rate, Perpetual	154,294	162,149	
	2,636	Manulife Financial Corp., Preferred, Class '1', Series '15', Variable Rate, Perpetual	57,720	60,628	
	10,202	Manulife Financial Corp., Preferred, Class '1', Series '17', Variable Rate, Perpetual	230,884	240,257	
	7,382	Manulife Financial Corp., Preferred, Class '1', Series '19', Variable Rate, Perpetual	167,599	174,141	
	2,230	Manulife Financial Corp., Preferred, Series '11', Variable Rate, Perpetual	54,313	55,772	
	11,852	Manulife Financial Corp., Preferred, Series '23', Variable Rate, Perpetual	287,995	302,937	
	13,565	National Bank of Canada, Preferred, Series '32', Variable Rate, Perpetual	246,308	321,219	
	54,077	National Bank of Canada, Preferred, Series '38', Variable Rate, Perpetual	1,188,221	1,397,890	
	30,736	National Bank of Canada, Preferred, Series '42', Variable Rate, Perpetual	633,739	784,383	
	49,642	Power Corp. of Canada, 5.6%, Preferred, Series 'A', Perpetual	1,237,081	1,273,317	
	14,888	Power Financial Corp., 5.15%, Preferred, Series 'V', Perpetual	357,146	389,321	
	33,653	Power Financial Corp., 5.25%, Preferred, Series 'E', Perpetual	810,169	864,882	
	21,490	Power Financial Corp., 5.75%, Preferred, Series 'H', Perpetual	543,255	556,591	
	39,580	Power Financial Corp., Preferred, Series 'A', Floating Rate, Perpetual	517,289	593,700	
	25,612	Power Financial Corp., Preferred, Series 'T', Variable Rate, Perpetual	511,058	602,394	
	14,486	Royal Bank of Canada, Preferred, Series 'AZ', Variable Rate, Perpetual	279,532	342,014	
	41,862	Royal Bank of Canada, Preferred, Series 'BB', Variable Rate, Perpetual	792,835	991,292	
	27,975	Royal Bank of Canada, Preferred, Series 'BD', Variable Rate, Perpetual	605,563	670,281	
	20,278	Sagen MI Canada Inc., 5.4%, Preferred, Series '1', Perpetual	507,618	540,003	
	11,862	Sun Life Financial Inc., 4.45%, Preferred, Class 'A', Series '3', Perpetual	285,948	297,618	
	42,950	Sun Life Financial Inc., 4.45%, Preferred, Class 'A', Series '4', Perpetual	875,600	1,083,629	
	21,581	Sun Life Financial Inc., 4.5%, Preferred, Class 'A', Series '5', Perpetual	453,439	542,331	
	20,160	Sun Life Financial Inc., 4.75%, Preferred, Class 'A', Series '1', Perpetual	468,784	507,024	
	31,196	Sun Life Financial Inc., 4.8%, Preferred, Class 'A', Series '2', Perpetual	717,166	785,827	
	40,007	Sun Life Financial Inc., Preferred, Class 'A', Series '10R', Variable Rate, Perpetual	661,497	936,964	
	37,700	Sun Life Financial Inc., Preferred, Class 'A', Series '8R', Variable Rate, Perpetual	535,518	606,405	
	29,403	Toronto-Dominion Bank (The), Preferred, Series '1', Variable Rate, Perpetual	625,152	690,088	
	33,066	Toronto-Dominion Bank (The), Preferred, Series '3', Variable Rate, Perpetual	619,096	781,350	
	21,849	Toronto-Dominion Bank (The), Preferred, Series '7', Variable Rate, Perpetual	472,740	524,376	
	43,467	Toronto-Dominion Bank (The), Preferred, Series '18', Variable Rate, Perpetual	932,856	1,097,107	
	24,739	Toronto-Dominion Bank (The), Preferred, Series '20', Variable Rate, Perpetual	481,934	622,433	
	7,738	Toronto-Dominion Bank (The), Preferred, Series '22', Variable Rate, Perpetual	194,175	205,444	
	52,011	Toronto-Dominion Bank (The), Preferred, Series '24', Variable Rate, Perpetual	1,263,316	1,403,777	
			<b>35,353,477</b>	<b>40,025,305</b>	<b>46.11</b>
		<b>REAL ESTATE</b>			
	35,689	Artis REIT, Preferred, Series 'A', Variable Rate, Perpetual	780,852	874,381	
	14,989	Artis REIT, Preferred, Series 'E', Variable Rate, Perpetual	292,968	352,242	
	19,051	Brookfield Office Properties Inc., 4.6%, Preferred, Class 'AAA', Series 'T', Perpetual	336,176	407,691	
	18,158	Brookfield Office Properties Inc., 4.85%, Preferred, Class 'AAA', Series 'GG', Perpetual	385,018	429,437	
	22,485	Brookfield Office Properties Inc., Preferred, Class 'AAA', Series 'AA', Variable Rate, Perpetual	402,381	465,889	
	44,319	Brookfield Office Properties Inc., Preferred, Class 'AAA', Series 'EE', Variable Rate, Perpetual	988,404	1,085,816	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI Preferred Share ETF

(formerly CI First Asset Preferred Share ETF)

Schedule of Investment Portfolio as at June 30, 2021 (unaudited) (cont'd)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>EQUITIES (cont'd)</b>				
<b>REAL ESTATE (cont'd)</b>				
40,104	Brookfield Office Properties Inc., Preferred, Class 'AAA', Series 'R', Variable Rate, Perpetual	708,267	809,900	
30,436	Brookfield Office Properties Inc., Preferred, Class 'CC', Variable Rate, Perpetual	774,198	786,771	
85,840	Brookfield Office Properties Inc., Preferred, Series 'P', Variable Rate, Perpetual	1,320,368	1,610,358	
		<b>5,988,632</b>	<b>6,822,485</b>	<b>7.86</b>
<b>UTILITIES</b>				
34,143	AltaGas Ltd., Preferred, Series 'G', Variable Rate, Perpetual	628,864	773,339	
35,750	Brookfield Infrastructure Partners L.P., Preferred, Series '3', Variable Rate, Perpetual	860,548	965,429	
29,756	Brookfield Infrastructure Partners L.P., Preferred, Series '7', Variable Rate, Perpetual	648,815	753,719	
23,903	Brookfield Infrastructure Partners L.P., Preferred, Series '11', Variable Rate, Perpetual	521,437	607,136	
58,084	Brookfield Renewable Partners L.P., Preferred, Class 'A', Series '13', Variable Rate, Perpetual	1,244,927	1,486,950	
41,173	Brookfield Renewable Partners L.P., Preferred, Series '11', Variable Rate, Perpetual	884,743	1,047,853	
67,276	Capital Power Corp., Preferred, Series '3', Variable Rate, Perpetual	1,207,646	1,661,718	
58,926	Capital Power Corp., Preferred, Series '5', Variable Rate, Perpetual	1,027,007	1,408,921	
50,061	Capital Power Corp., Preferred, Series '7', Variable Rate, Perpetual	1,280,891	1,279,059	
14,792	Capital Power Corp., Preferred, Series '9', Variable Rate, Perpetual	368,209	381,634	
26,221	CU Inc., 4.6%, Preferred, Series '1', Perpetual	550,749	652,378	
32,140	Fortis Inc., 4.75%, Preferred, Series 'J', Perpetual	727,918	811,535	
18,514	Fortis Inc., 4.9%, Preferred, Series 'F', Perpetual	440,552	469,885	
62,109	TransAlta Corp., Preferred, Series 'C', Variable Rate, Perpetual	917,454	1,156,470	
79,151	TransAlta Corp., Preferred, Series 'E', Variable Rate, Perpetual	1,336,448	1,739,739	
10,765	TransAlta Corp., Preferred, Series 'G', Variable Rate, Perpetual	192,695	256,207	
		<b>12,838,903</b>	<b>15,451,972</b>	<b>17.80</b>
<b>Total Equities</b>		<b>75,063,852</b>	<b>85,949,326</b>	<b>99.01</b>
Adjustment for transaction costs		(76,717)		
<b>Total Investments</b>		<b>74,987,135</b>	85,949,326	99.01
Unrealized gain (loss) on forward foreign currency contract(s)			(70,062)	(0.08)
Other Net Assets (Liabilities)			925,671	1.07
<b>Net Assets Attributable to Holders of Redeemable Units</b>			<b>86,804,935</b>	<b>100.00</b>

## Forward Foreign Currency Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency		Currency		Contract(s) Rate	Unrealized Gain (Loss) (\$)
			Buy	Position	Sell	Position		
Bank of Montreal	A-1	August 18, 2021	CAD	147,334	USD	120,653	1.22	(2,231)
Bank of Montreal	A-1	September 15, 2021	CAD	212,381	USD	175,806	1.21	(5,555)
Canadian Imperial Bank of Commerce	A-1	August 18, 2021	CAD	216,552	USD	175,455	1.23	(947)
Canadian Imperial Bank of Commerce	A-1	September 15, 2021	CAD	212,100	USD	175,806	1.21	(5,836)
Citibank N.A., New York	A-1	July 20, 2021	CAD	131,843	USD	107,000	1.23	(795)
Citibank N.A., New York	A-1	August 18, 2021	CAD	187,980	USD	153,559	1.22	(2,375)
Goldman Sachs & Co., New York	A-1	August 18, 2021	CAD	134,567	USD	109,685	1.23	(1,402)
Goldman Sachs & Co., New York	A-1	September 15, 2021	CAD	165,898	USD	137,315	1.21	(4,323)
HSBC Bank, Toronto	A-1	August 18, 2021	CAD	132,887	USD	109,685	1.21	(3,082)
HSBC Bank, Toronto	A-1	September 15, 2021	CAD	425,352	USD	351,612	1.21	(10,520)
JPMorgan Chase Bank, New York	A-1	August 18, 2021	CAD	189,205	USD	153,559	1.23	(1,151)
JPMorgan Chase Bank, New York	A-1	September 15, 2021	CAD	190,936	USD	158,225	1.21	(5,206)
Morgan Stanley & Co. International PLC	A-1	September 15, 2021	CAD	254,851	USD	210,967	1.21	(6,672)
Royal Bank of Canada	A-1+	August 18, 2021	CAD	156,889	USD	130,000	1.21	(4,263)
Royal Bank of Canada	A-1+	August 18, 2021	CAD	188,376	USD	153,559	1.23	(1,979)
Royal Bank of Canada	A-1+	September 15, 2021	CAD	190,937	USD	158,225	1.21	(5,206)
Toronto-Dominion Bank (The)	A-1+	August 18, 2021	CAD	78,769	USD	65,031	1.21	(1,846)
Toronto-Dominion Bank (The)	A-1+	September 15, 2021	CAD	254,850	USD	210,967	1.21	(6,673)
<b>Total Foreign Currency Forward Contract(s) Value</b>								<b>(70,062)</b>

\*Credit rating provided by S&P Global Ratings.

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI Preferred Share ETF

(formerly CI First Asset Preferred Share ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Offsetting of Financial Instruments (Note 2)

The following tables show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at June 30, 2021

	Amounts Eligible for Offset			Net Exposure (in \$000's)
	Gross Assets/ (Liabilities) (in \$000's)	Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	(70)	-	-	(70)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	(70)	-	-	(70)

as at December 31, 2020

	Amounts Eligible for Offset			Net Exposure (in \$000's)
	Gross Assets/ (Liabilities) (in \$000's)	Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	94	(5)	-	89
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	94	(5)	-	89
Derivative liabilities - Foreign currency forward contracts	(5)	5	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	(5)	5	-	-

The accompanying notes are an integral part of these financial statements.

# CI Preferred Share ETF

(formerly CI First Asset Preferred Share ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

for the periods ended June 30 (in \$000's)

	2021	2020
Brokerage commissions	19	8
Soft dollar commissions <sup>†</sup>	5	-

## Redeemable Unit Transactions (Note 4)

for the periods ended June 30

	Common Units	
	2021	2020
<b>Number of redeemable units at the beginning of period</b>	3,745,078	4,295,078
Redeemable units issued for cash	100,000	150,000
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(200,000)	(600,000)
<b>Number of redeemable units at the end of period</b>	3,645,078	3,845,078

<sup>†</sup>A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

# CI Preferred Share ETF

(formerly CI First Asset Preferred Share ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Management and Administration Fees (Note 5)

as at June 30, 2021 (%)

	Annual management fee rate:	Annual administration fee rate:
Common Units	0.650	0.10*

\*Effective January 1, 2021, the variable operating expense were replaced by fixed administration fees, as noted in the table above.

## Securities Lending (Note 6)

as at June 30 (in \$000's)

	2021	2020
Loaned	260	441
Collateral (non-cash)	275	464

## Securities Lending Revenue Reconciliation (Note 6)

for the periods ended June 30 (in \$000's)

	2021	2020
Gross securities lending revenue	2	2
Charges	(1)	(1)
Securities lending revenue	1	1
<b>Charges as a % of gross securities lending revenue</b>	<b>41.2</b>	<b>60.1</b>

The accompanying notes are an integral part of these financial statements.

# CI Preferred Share ETF

(formerly CI First Asset Preferred Share ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

For Concentration Risk as at June 30, 2021, refer to the Schedule of Investment Portfolio.

The table below summarizes the Fund's exposure to concentration risk.

as at December 31, 2020

Categories	Net Assets (%)
Equities	91.69
Limited Partnership Units	6.45
Other Net Assets (Liabilities)	1.75
Total unrealized gain on forward foreign currency contract(s)	0.12
Total unrealized loss on forward foreign currency contract(s)	(0.01)
<b>Total</b>	<b>100.00</b>

### Credit Risk

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the tables below.

as at June 30, 2021

Credit Rating <sup>A*</sup>	Net Assets (%)
AA/Aa/A+	8.4
A	22.8
BBB/Baa/B++	60.3
BB/Ba/B+	3.6
Not Rated	3.8
<b>Total</b>	<b>98.9</b>

as at December 31, 2020

Credit Rating <sup>A*</sup>	Net Assets (%)
AA/Aa/A+	0.1
A	15.9
BBB/Baa/B++	44.9
BB/Ba/B+	33.2
B	3.4
Not Rated	0.8
<b>Total</b>	<b>98.3</b>

<sup>A</sup>Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

\*Refer to Note 10 for Credit Rating Chart reference.

### Other Price Risk

As at June 30, 2021 and December 31, 2020, the Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at June 30, 2021, had the fair value of equities in the investment portfolio increased or decreased by 10% (December 31, 2020 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$8,595,000 (December 31, 2020 - \$7,651,000). In practice, actual results may differ from this analysis and the difference may be material.

### Currency Risk

The tables below summarize the Fund's exposure to currency risk.

as at June 30, 2021<sup>~</sup>

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	4,646	(3,542)	1,104	1.3
<b>Total</b>	<b>4,646</b>	<b>(3,542)</b>	<b>1,104</b>	<b>1.3</b>

as at December 31, 2020<sup>~</sup>

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	5,679	(4,779)	900	1.2
<b>Total</b>	<b>5,679</b>	<b>(4,779)</b>	<b>900</b>	<b>1.2</b>

<sup>~</sup>Includes monetary and non-monetary instruments, if any.

As at June 30, 2021, had the Canadian dollar strengthened or weakened by 10% (December 31, 2020 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$110,000 (December 31, 2020 - \$90,000). In practice, actual results may differ from this analysis and the difference may be material.

### Interest Rate Risk

As at June 30, 2021 and December 31, 2020, the Fund did not have significant exposure to interest rate risk as substantially all of its assets were invested in equities and derivatives.

### Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at June 30, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	85,949	-	-	85,949
Derivatives, net	-	(70)	-	(70)
<b>Total</b>	<b>85,949</b>	<b>(70)</b>	<b>-</b>	<b>85,879</b>

Long Positions at fair value as at December 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	71,477	-	-	71,477
Limited partnership units	5,033	-	-	5,033
Derivatives, net	-	89	-	89
<b>Total</b>	<b>76,510</b>	<b>89</b>	<b>-</b>	<b>76,599</b>

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2021 and the year ended December 31, 2020.

The accompanying notes are an integral part of these financial statements.



# CI Short Term Government Bond Index Class ETF

(formerly CI First Asset Short Term Government Bond Index Class ETF)

Financial Statements (unaudited)

## Statements of Financial Position

(in \$000's except for per share amounts and shares outstanding)

	as at	
	Jun. 30, 2021	Dec. 31, 2020
<b>Assets</b>		
<b>Current assets</b>		
Investments	37,955	35,765
Investments pledged as collateral	-	-
Cash	67	19
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	124	113
Receivable for investments sold	-	-
Receivable for share subscriptions	-	-
	38,146	35,897
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for share redemptions	-	-
Dividends payable to holders of redeemable shares	-	-
Management fees payable	8	8
Administration fees payable	2	-
Accounts payable and accrued liabilities	5	29
	15	37
<b>Net assets attributable to holders of redeemable shares</b>	38,131	35,860

## Statements of Financial Position (cont'd)

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per Series (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	as at		as at		as at	
	Jun. 30, 2021	Dec. 31, 2020	Jun. 30, 2021	Dec. 31, 2020	Jun. 30, 2021	Dec. 31, 2020
ETF Shares	38,131	35,860	19.07	19.38	2,000,000	1,850,000

The accompanying notes are an integral part of these financial statements.

# CI Short Term Government Bond Index Class ETF

(formerly CI First Asset Short Term Government Bond Index Class ETF)

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the periods ended June 30

(in \$000's except for per share amounts and number of shares)

	2021	2020
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	347	460
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	24	296
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(573)	1,009
<b>Total net gain (loss) on investments and derivatives</b>	<b>(202)</b>	<b>1,765</b>
Other income		
Foreign exchange gain (loss) on cash	-	-
Securities lending revenue (Note 6)	4	4
Fees rebate	-	-
Miscellaneous foreign income	-	-
Other income	-	-
<b>Total other income</b>	<b>4</b>	<b>4</b>
<b>Total income</b>	<b>(198)</b>	<b>1,769</b>
<b>Expenses</b>		
Management fees (Note 5)	44	51
Administration fees (Note 5)	10	-
Commissions and other portfolio transaction costs	8	6
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Custody fees	-	11
Securityholder reporting costs	-	22
Audit fees	-	2
Legal fees	-	-
Interest expense	-	-
Withholding taxes	-	-
Harmonized sales tax	7	11
Directors' fees	1	1
Other expenses	-	-
<b>Total expenses</b>	<b>70</b>	<b>104</b>
Expenses absorbed by the Manager (Note 5)	-	(29)
<b>Increase (decrease) in net assets attributable to holders of redeemable shares</b>	<b>(268)</b>	<b>1,694</b>

## Statements of Comprehensive Income (cont'd)

for the periods ended June 30

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per Series:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2021	2020	2021	2020	2021	2020
ETF Shares	(268)	1,694	(0.15)	0.79	1,830,939	2,136,538

The accompanying notes are an integral part of these financial statements.

# CI Short Term Government Bond Index Class ETF

(formerly CI First Asset Short Term Government Bond Index Class ETF)

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

for the periods ended June 30 (in \$000's)

	ETF Shares	
	2021	2020
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	35,860	46,321
Increase (decrease) in net assets attributable to holders of redeemable shares	(268)	1,694
<b>Dividends to holders of redeemable shares</b>		
From net investment income	-	-
From net realized gains	-	-
Return of capital	(300)	(406)
<b>Total dividends to holders of redeemable shares</b>	(300)	(406)
<b>Redeemable share transactions</b>		
Proceeds from redeemable shares issued	6,706	7,727
Reinvestment of dividends to holders of redeemable shares	-	-
Redemption of redeemable shares	(3,867)	(18,296)
<b>Net increase (decrease) from redeemable share transactions</b>	2,839	(10,569)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	2,271	(9,281)
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	38,131	37,040

The accompanying notes are an integral part of these financial statements.

# CI Short Term Government Bond Index Class ETF

(formerly CI First Asset Short Term Government Bond Index Class ETF)

Financial Statements (unaudited)

## Statements of Cash Flows

for the periods ended June 30 (in \$000's)

	2021	2020
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable shares	(268)	1,694
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(24)	(296)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	8	6
Change in unrealized (appreciation) depreciation in value of investments and derivatives	573	(1,009)
Proceeds from sale and maturity of investments and derivatives	8,262	10,235
Purchase of investments and derivatives	(8,308)	(9,869)
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in cash collateral on deposit for short sale	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	(11)	42
Increase (decrease) in management fees payable	-	(2)
Increase (decrease) in administration fees payable	2	-
Change in other accounts receivable and payable	(24)	(15)
Amortization interest earned	-	-
<b>Net cash from (used in) operating activities</b>	<b>210</b>	<b>786</b>
<b>Cash flows from (used in) financing activities</b>		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(300)	(406)
Proceeds from issuance of redeemable shares	331	220
Amounts paid on redemption of redeemable shares	(194)	(554)
<b>Net cash from (used in) financing activities</b>	<b>(163)</b>	<b>(740)</b>
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	48	46
Cash (bank overdraft), beginning of period	19	18
<b>Cash (bank overdraft), end of period</b>	<b>67</b>	<b>64</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	335	502
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	-

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

# CI Short Term Government Bond Index Class ETF

(formerly CI First Asset Short Term Government Bond Index Class ETF)

Schedule of Investment Portfolio as at June 30, 2021 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>BONDS</b>				
<b>GOVERNMENT OF CANADA &amp; GUARANTEED</b>				
447,000	Canada Housing Trust No. 1, 1.25%, June 15, 2026	448,936	447,559	
775,000	Canada Housing Trust No. 1, 1.8%, December 15, 2024	783,622	799,068	
900,000	Canada Housing Trust No. 1, 1.95%, December 15, 2025	953,408	932,131	
878,000	Canada Housing Trust No. 1, 2.35%, June 15, 2023	900,371	909,425	
1,293,000	Canada Housing Trust No. 1, 2.4%, December 15, 2022	1,322,450	1,330,999	
300,000	Canada Housing Trust No. 1, 2.55%, March 15, 2025	319,224	317,443	
1,239,000	Canada Housing Trust No. 1, 2.9%, June 15, 2024	1,315,941	1,316,080	
965,000	Canada Housing Trust No. 1, Series '55', 3.15%, September 15, 2023	1,020,899	1,019,486	
285,000	Canada Housing Trust No. 1, Series '70', 2.25%, December 15, 2025	306,329	298,881	
1,001,000	Canada Housing Trust No. 1, Series 'MAR', 0.95%, June 15, 2025	1,011,146	998,591	
710,000	Canada Housing Trust No. 1, Series 'SEPT', 2.55%, December 15, 2023	735,717	743,306	
981,000	Government of Canada, 0.25%, August 01, 2022	981,043	980,725	
668,000	Government of Canada, 0.25%, November 01, 2022	667,615	667,136	
733,000	Government of Canada, 0.25%, February 01, 2023	732,602	731,438	
277,000	Government of Canada, 0.25%, May 01, 2023	276,651	276,005	
1,555,000	Government of Canada, 0.25%, March 01, 2026	1,503,754	1,503,789	
1,564,000	Government of Canada, 0.5%, September 01, 2025	1,568,906	1,539,699	
1,869,000	Government of Canada, 1%, September 01, 2022	1,886,734	1,884,085	
424,000	Government of Canada, 1.25%, March 01, 2025	431,218	431,290	
1,161,000	Government of Canada, 1.5%, June 01, 2023	1,166,308	1,184,316	
935,000	Government of Canada, 1.5%, September 01, 2024	960,179	958,584	
320,000	Government of Canada, 1.5%, June 01, 2026	328,996	327,966	
1,815,000	Government of Canada, 1.75%, March 01, 2023	1,844,502	1,855,570	
1,531,000	Government of Canada, 2%, September 01, 2023	1,578,194	1,580,144	
1,457,000	Government of Canada, 2.25%, March 01, 2024	1,528,583	1,520,670	
1,087,000	Government of Canada, 2.25%, June 01, 2025	1,181,324	1,148,068	
578,000	Government of Canada, 2.5%, June 01, 2024	614,360	608,993	
		<b>26,369,012</b>	<b>26,311,447</b>	<b>69.00</b>
<b>PROVINCIAL GOVERNMENT &amp; GUARANTEED</b>				
51,000	Province of Alberta, 1.6%, September 01, 2022	51,771	51,765	
297,000	Province of Alberta, 2.2%, June 01, 2026	310,545	309,639	
269,000	Province of Alberta, 2.35%, June 01, 2025	285,505	281,964	
118,000	Province of Alberta, 2.55%, December 15, 2022	121,678	121,630	
192,000	Province of Alberta, 3.1%, June 01, 2024	207,915	204,549	
92,000	Province of British Columbia, 2.7%, December 18, 2022	95,324	95,070	
366,000	Province of British Columbia, 2.85%, June 18, 2025	399,421	391,686	
307,000	Province of British Columbia, Series 'BCCD', 3.3%, December 18, 2023	325,658	326,992	
215,000	Province of Manitoba, 2.45%, June 02, 2025	229,915	226,164	
324,000	Province of Manitoba, 2.55%, June 02, 2023	335,713	336,356	
149,000	Province of Manitoba, 2.55%, June 02, 2026	158,345	157,812	
101,000	Province of Manitoba, 4.4%, September 05, 2025	118,143	114,334	
287,000	Province of New Brunswick, 2.85%, June 02, 2023	295,819	299,527	
875,000	Province of Ontario, 1.75%, September 08, 2025	913,744	896,615	
220,000	Province of Ontario, 2.3%, September 08, 2024	230,176	229,782	
566,000	Province of Ontario, 2.4%, June 02, 2026	597,648	595,536	
605,000	Province of Ontario, 2.6%, September 08, 2023	622,470	631,119	
1,205,000	Province of Ontario, 2.6%, June 02, 2025	1,299,897	1,274,325	
201,000	Province of Ontario, 2.65%, February 05, 2025	211,871	212,867	
622,000	Province of Ontario, 2.85%, June 02, 2023	642,910	649,334	
1,148,000	Province of Ontario, 3.5%, June 02, 2024	1,241,678	1,236,266	
405,000	Province of Quebec, 2.45%, March 01, 2023	412,707	418,538	
502,000	Province of Quebec, 2.75%, September 01, 2025	548,863	535,728	
281,000	Province of Quebec, 3%, September 01, 2023	291,778	295,618	
755,000	Province of Quebec, 3.5%, December 01, 2022	795,563	787,885	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

# CI Short Term Government Bond Index Class ETF

(formerly CI First Asset Short Term Government Bond Index Class ETF)

Schedule of Investment Portfolio as at June 30, 2021 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>BONDS (cont'd)</b>					
		<b>PROVINCIAL GOVERNMENT &amp; GUARANTEED (cont'd)</b>			
	497,000	Province of Quebec, 3.75%, September 01, 2024	547,522	541,973	
	235,000	Province of Quebec, 8.5%, April 01, 2026	314,859	312,337	
			<b>11,607,438</b>	<b>11,535,411</b>	<b>30.25</b>
		<b>MUNICIPAL BONDS</b>			
	102,000	Municipal Finance Authority of British Columbia, 2.5%, April 19, 2026	108,033	107,706	0.29
<b>Total Bonds</b>			<b>38,084,483</b>	<b>37,954,564</b>	<b>99.54</b>
Adjustment for transaction costs			-		
<b>Total Investments</b>			<b>38,084,483</b>	37,954,564	99.54
Other Net Assets (Liabilities)				176,764	0.46
<b>Net Assets Attributable to Holders of Redeemable Shares</b>				<b>38,131,328</b>	<b>100.00</b>

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

# CI Short Term Government Bond Index Class ETF

(formerly CI First Asset Short Term Government Bond Index Class ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

for the periods ended June 30 (in \$000's)

	2021	2020
Brokerage commissions	-	-
Soft dollar commissions <sup>†</sup>	-	-

## Redeemable Share Transactions (Note 4)

for the periods ended June 30

	ETF Shares	
	2021	2020
<b>Number of redeemable shares at the beginning of period</b>	1,850,000	2,450,000
Redeemable shares issued for cash	350,000	400,000
Redeemable shares issued for reinvested dividends	-	-
Redeemable shares redeemed	(200,000)	(950,000)
<b>Number of redeemable shares at the end of period</b>	<b>2,000,000</b>	<b>1,900,000</b>

<sup>†</sup>A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

# CI Short Term Government Bond Index Class ETF

(formerly CI First Asset Short Term Government Bond Index Class ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Management and Administration Fees (Note 5)

as at June 30, 2021 (%)

	Annual management fee rate:	Annual administration fee rate:
ETF Shares	0.250	0.06*

\*Effective January 1, 2021, the variable operating expense were replaced by fixed administration fees, as noted in the table above.

## Securities Lending (Note 6)

as at June 30 (in \$000's)

	2021	2020
Loaned	16,531	17,019
Collateral (non-cash)	17,378	17,884

## Securities Lending Revenue Reconciliation (Note 6)

for the periods ended June 30 (in \$000's)

	2021	2020
Gross securities lending revenue	6	7
Charges	(2)	(3)
Securities lending revenue	4	4
<b>Charges as a % of gross securities lending revenue</b>	<b>40.0</b>	<b>60.0</b>

The accompanying notes are an integral part of these financial statements.



# CI Short Term Government Bond Index Class ETF

(formerly CI First Asset Short Term Government Bond Index Class ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

For Concentration Risk as at June 30, 2021, refer to the Schedule of Investment Portfolio.

The table below summarizes the Fund's exposure to concentration risk.

as at December 31, 2020

Categories	Net Assets (%)
Bonds - Government of Canada & Guaranteed	69.72
Bonds - Provincial Government & Guaranteed	30.01
Other Net Assets (Liabilities)	0.27
<b>Total</b>	<b>100.00</b>

### Credit Risk

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the tables below.

as at June 30, 2021

Credit Rating <sup>A*</sup>	Net Assets (%)
AAA/Aaa/A++	71.4
AA/Aa/A+	7.6
A	20.5
<b>Total</b>	<b>99.5</b>

as at December 31, 2020

Credit Rating <sup>A*</sup>	Net Assets (%)
AAA/Aaa/A++	72.2
AA/Aa/A+	6.8
A	20.7
<b>Total</b>	<b>99.7</b>

<sup>A</sup>Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

\*Refer to Note 10 for Credit Rating Chart reference.

### Other Price Risk

As at June 30, 2021 and December 31, 2020, the Fund did not invest in equities and therefore was not subject to other price risk.

### Currency Risk

As at June 30, 2021 and December 31, 2020, the Fund's investments were mostly denominated in Canadian dollars, the functional currency of the Fund. As a result, the Fund did not have a significant exposure to currency risk.

### Interest Rate Risk

The tables below summarize the Fund's exposure to interest rate risk, categorized by the contractual maturity date.

as at June 30, 2021

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
<b>Interest Rate Exposure</b>	-	22,063	15,892	-	37,955

as at December 31, 2020

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
<b>Interest Rate Exposure</b>	-	20,118	15,647	-	35,765

As at June 30, 2021, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2020 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have decreased or increased, respectively, by approximately \$265,000 (December 31, 2020 - \$254,000). In practice, actual results may differ from this analysis and the difference may be material.

### Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at June 30, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	37,955	-	37,955
<b>Total</b>	-	37,955	-	37,955

Long Positions at fair value as at December 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	35,765	-	35,765
<b>Total</b>	-	35,765	-	35,765

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2021 and the year ended December 31, 2020.

The accompanying notes are an integral part of these financial statements.

# CI Tech Giants Covered Call ETF

(formerly CI First Asset Tech Giants Covered Call ETF)

Financial Statements (unaudited)

## Statements of Financial Position

(in \$000's except for per unit amounts and units outstanding)

	as at	
	Jun. 30, 2021	Dec. 31, 2020
<b>Assets</b>		
<b>Current assets</b>		
Investments	487,636	376,322
Investments pledged as collateral	-	-
Cash	1,139	705
Unrealized gain on futures and foreign currency forward contracts	-	1,202
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	1
Cash collateral on deposit for short sale	-	-
Dividends receivable	36	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	488,811	378,230
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	3,003	38
Swaps, swaptions and options	4,655	2,148
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Distributions payable to holders of redeemable units	-	-
Management fees payable	249	211
Accounts payable and accrued liabilities	32	40
	7,939	2,437
<b>Net assets attributable to holders of redeemable units</b>	480,872	375,793

## Statements of Financial Position (cont'd)

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at	as at	as at	as at	as at	as at
	Jun. 30, 2021	Dec. 31, 2020	Jun. 30, 2021	Dec. 31, 2020	Jun. 30, 2021	Dec. 31, 2020
Common Units	421,755	326,374	21.57	19.60	19,548,997	16,648,997
Unhedged						
Common Units	59,117	49,419	23.18	21.49	2,550,000	2,300,000

The accompanying notes are an integral part of these financial statements.

# CI Tech Giants Covered Call ETF

(formerly CI First Asset Tech Giants Covered Call ETF)

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the periods ended June 30

(in \$000's except for per unit amounts and number of units)

	2021	2020
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	1,883	1,748
Interest for distribution purposes	-	-
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	34,277	(1,127)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	27,805	24,880
<b>Total net gain (loss) on investments and derivatives</b>	<b>63,965</b>	<b>25,501</b>
Other income		
Foreign exchange gain (loss) on cash	9	147
Securities lending revenue (Note 6)	6	5
Fees rebate	-	59
Miscellaneous foreign income	-	-
Other income	-	-
<b>Total other income</b>	<b>15</b>	<b>211</b>
<b>Total income</b>	<b>63,980</b>	<b>25,712</b>
<b>Expenses</b>		
Management fees (Note 5)	1,352	964
Commissions and other portfolio transaction costs	148	149
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Custody fees	-	-
Unitholders reporting costs	-	-
Audit fees	-	-
Legal fees	-	-
Interest expense	2	8
Withholding taxes	269	249
Harmonized sales tax	123	80
Other expenses	-	-
<b>Total expenses</b>	<b>1,895</b>	<b>1,451</b>
Expenses absorbed by the Manager (Note 5)	-	-
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>62,085</b>	<b>24,261</b>

## Statements of Comprehensive Income (cont'd)

for the periods ended June 30

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2021	2020	2021	2020	2021	2020
Common Units	55,219	18,458	3.06	1.20	18,061,704	15,371,524
Unhedged						
Common Units	6,866	5,803	2.93	2.09	2,340,884	2,779,396

The accompanying notes are an integral part of these financial statements.

# CI Tech Giants Covered Call ETF

(formerly CI First Asset Tech Giants Covered Call ETF)

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the periods ended June 30 (in \$000's)

	Common Units		Unhedged Common Units		Total Fund	
	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	326,374	257,390	49,419	65,330	375,793	322,720
Increase (decrease) in net assets attributable to holders of redeemable units	55,219	18,458	6,866	5,803	62,085	24,261
<b>Distributions to holders of redeemable units</b>						
From net investment income	(431)	(1,361)	(17)	(613)	(448)	(1,974)
From net realized gains	(5,627)	-	(760)	-	(6,387)	-
Return of capital	(12,042)	(11,284)	(1,451)	(1,458)	(13,493)	(12,742)
<b>Total distributions to holders of redeemable units</b>	(18,100)	(12,645)	(2,228)	(2,071)	(20,328)	(14,716)
<b>Redeemable unit transactions</b>						
Proceeds from redeemable units issued	67,715	28,513	11,730	9,908	79,445	38,421
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-
Redemption of redeemable units	(9,453)	(19,347)	(6,670)	(31,757)	(16,123)	(51,104)
<b>Net increase (decrease) from redeemable unit transactions</b>	58,262	9,166	5,060	(21,849)	63,322	(12,683)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	95,381	14,979	9,698	(18,117)	105,079	(3,138)
<b>Net assets attributable to holders of redeemable units at the end of period</b>	421,755	272,369	59,117	47,213	480,872	319,582

The accompanying notes are an integral part of these financial statements.

# CI Tech Giants Covered Call ETF

(formerly CI First Asset Tech Giants Covered Call ETF)

Financial Statements (unaudited)

## Statements of Cash Flows

for the periods ended June 30 (in \$000's)

	2021	2020
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	62,085	24,261
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(34,277)	1,127
Unrealized foreign exchange (gain) loss on cash	(1)	(3)
Commissions and other portfolio transaction costs	148	149
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(27,805)	(24,880)
Proceeds from sale and maturity of investments and derivatives	160,777	88,931
Purchase of investments and derivatives	(141,326)	(74,501)
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in cash collateral on deposit for short sale	-	-
(Increase) decrease in dividends receivable	(36)	(3)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	39	(11)
Change in other accounts receivable and payable	(6)	9
Amortization interest earned	-	-
<b>Net cash from (used in) operating activities</b>	<b>19,598</b>	<b>15,079</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(20,329)	(14,716)
Proceeds from issuance of redeemable units	1,365	347
Amounts paid on redemption of redeemable units	(201)	46
<b>Net cash from (used in) financing activities</b>	<b>(19,165)</b>	<b>(14,323)</b>
Unrealized foreign exchange gain (loss) on cash	1	3
Net increase (decrease) in cash	433	756
Cash (bank overdraft), beginning of period	705	670
<b>Cash (bank overdraft), end of period</b>	<b>1,139</b>	<b>1,429</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	1,579	1,496
Interest received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	(2)	(8)
Tax recoverable (paid)	-	-

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

# CI Tech Giants Covered Call ETF

(formerly CI First Asset Tech Giants Covered Call ETF)

Schedule of Investment Portfolio as at June 30, 2021 (unaudited)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>EQUITIES</b>					
<b>COMMUNICATION SERVICES</b>					
USD	6,230	Alphabet Inc., Class 'A'	11,429,831	18,857,231	
USD	45,326	Facebook Inc., Class 'A'	13,614,997	19,536,472	
USD	233,613	Snap Inc., Class 'A'	16,915,468	19,732,436	
			<b>41,960,296</b>	<b>58,126,139</b>	<b>12.09</b>
<b>CONSUMER DISCRETIONARY</b>					
USD	124,764	Altaba Inc. Escrow	2,640,363	2,234,800	
USD	4,315	Amazon.com Inc.	13,734,541	18,400,983	
			<b>16,374,904</b>	<b>20,635,783</b>	<b>4.29</b>
<b>INFORMATION TECHNOLOGY</b>					
USD	53,258	Accenture PLC, Class 'A'	15,722,083	19,461,628	
USD	26,811	Adobe Inc.	11,698,998	19,463,696	
USD	177,668	Advanced Micro Devices Inc.	14,192,836	20,686,885	
USD	115,043	Apple Inc.	13,003,515	19,531,496	
USD	114,149	Applied Materials Inc.	10,761,949	20,149,472	
USD	32,566	Broadcom Inc.	14,645,024	19,249,465	
USD	289,095	Cisco Systems Inc.	17,208,082	18,993,195	
USD	153,173	Dell Technologies Inc., Class 'C'	18,773,746	18,924,667	
USD	272,339	Intel Corp.	18,601,173	18,952,383	
USD	104,840	International Business Machines Corp.	18,457,032	19,050,787	
USD	31,692	Intuit Inc.	11,378,757	19,256,526	
USD	24,418	Lam Research Corp.	19,493,703	19,695,747	
USD	195,532	Micron Technology Inc.	15,613,788	20,597,577	
USD	57,782	Microsoft Corp.	14,454,554	19,403,637	
USD	19,774	NVIDIA Corp.	8,532,446	19,611,932	
USD	197,196	Oracle Corp.	15,902,326	19,027,534	
USD	113,246	QUALCOMM Inc.	14,035,001	20,064,476	
USD	61,780	Salesforce.com Inc.	13,954,827	18,706,804	
USD	28,191	ServiceNow Inc.	14,292,706	19,204,334	
USD	81,912	Texas Instruments Inc.	13,641,139	19,525,780	
USD	40,261	Zoom Video Communications Inc.	13,509,774	19,315,714	
			<b>307,873,459</b>	<b>408,873,735</b>	<b>85.03</b>
<b>Total Equities</b>			<b>366,208,659</b>	<b>487,635,657</b>	<b>101.41</b>
Adjustment for transaction costs			(96,693)		
<b>Total Investments</b>			<b>366,111,966</b>	487,635,657	101.41
Fair value of call option position(s)				(4,654,541)	(0.97)
Unrealized gain (loss) on forward foreign currency contract(s)				(3,003,384)	(0.62)
Other Net Assets (Liabilities)				894,559	0.18
<b>Net Assets Attributable to Holders of Redeemable Units</b>				<b>480,872,291</b>	<b>100.00</b>

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI Tech Giants Covered Call ETF

(formerly CI First Asset Tech Giants Covered Call ETF)

Schedule of Investment Portfolio as at June 30, 2021 (unaudited) (cont'd)

## Short Call Option Contract(s)

Number of Contract(s)	Underlying Security (100 shares per contract)	Strike Price (\$)	Expiry Date	Proceeds (\$)	Fair Value (\$)
(132)	Accenture PLC, Class 'A'	285.00	July 16, 2021	(90,998)	(175,081)
(66)	Adobe Inc.	565.00	July 16, 2021	(114,192)	(197,171)
(443)	Advanced Micro Devices Inc.	85.00	July 16, 2021	(150,429)	(505,211)
(15)	Alphabet Inc., Class 'A'	2,420.00	July 16, 2021	(92,971)	(90,925)
(10)	Amazon.com Inc.	3,500.00	July 16, 2021	(96,025)	(39,202)
(286)	Apple Inc.	135.00	July 16, 2021	(48,302)	(114,334)
(284)	Applied Materials Inc.	135.00	July 16, 2021	(117,937)	(301,000)
(81)	Broadcom Inc.	470.00	July 16, 2021	(71,309)	(120,991)
(721)	Cisco Systems Inc.	52.50	July 16, 2021	(64,570)	(67,478)
(382)	Dell Technologies Inc., Class 'C'	100.00	July 16, 2021	(88,544)	(84,288)
(113)	Facebook Inc., Class 'A'	335.00	July 16, 2021	(99,372)	(211,513)
(679)	Intel Corp.	57.50	July 16, 2021	(63,343)	(49,660)
(261)	International Business Machines Corp.	145.00	July 16, 2021	(77,002)	(91,722)
(79)	Intuit Inc.	480.00	July 16, 2021	(89,223)	(141,507)
(60)	Lam Research Corp.	620.00	July 16, 2021	(150,381)	(284,116)
(487)	Micron Technology Inc.	77.50	July 16, 2021	(180,435)	(479,930)
(144)	Microsoft Corp.	265.00	July 16, 2021	(57,565)	(133,877)
(49)	NVIDIA Corp.	770.00	July 16, 2021	(138,767)	(256,780)
(491)	Oracle Corp.	77.50	July 16, 2021	(70,844)	(74,559)
(282)	QUALCOMM Inc.	135.00	July 16, 2021	(88,764)	(298,006)
(154)	Salesforce.com Inc.	250.00	July 16, 2021	(70,838)	(46,866)
(70)	ServiceNow Inc.	540.00	July 16, 2021	(113,721)	(153,586)
(582)	Snap Inc., Class 'A'	65.00	July 16, 2021	(182,427)	(322,848)
(204)	Texas Instruments Inc.	185.00	July 16, 2021	(89,572)	(214,314)
(100)	Zoom Video Communications Inc.	380.00	July 16, 2021	(173,629)	(199,576)
<b>Total Short Call Option Contract(s) Value</b>				<b>(2,581,160)</b>	<b>(4,654,541)</b>

## Forward Foreign Currency Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency		Currency		Contract(s) Rate	Unrealized Gain (Loss) (\$)
			Buy	Position	Sell	Position		
Citibank N.A., New York	A-1	July 20, 2021	CAD	420,626,491	USD	341,645,000	1.23	(2,880,067)
HSBC Bank, Toronto	A-1	July 20, 2021	USD	12,015,000	CAD	14,945,086	0.80	(51,172)
Toronto-Dominion Bank (The)	A-1+	July 20, 2021	CAD	9,541,031	USD	7,755,000	1.23	(72,145)
<b>Total Foreign Currency Forward Contract(s) Value</b>								<b>(3,003,384)</b>

\*Credit rating provided by S&P Global Ratings.

# CI Tech Giants Covered Call ETF

(formerly CI First Asset Tech Giants Covered Call ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Offsetting of Financial Instruments (Note 2)

The following tables show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at June 30, 2021

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	(3,003)	-	-	(3,003)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	(3,003)	-	-	(3,003)

as at December 31, 2020

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	1,201	-	-	1,201
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	1,201	-	-	1,201
Derivative liabilities - Foreign currency forward contracts	(38)	-	-	(38)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	(38)	-	-	(38)

The accompanying notes are an integral part of these financial statements.



# CI Tech Giants Covered Call ETF

(formerly CI First Asset Tech Giants Covered Call ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

for the periods ended June 30 (in \$000's)

	2021	2020
Brokerage commissions	119	118
Soft dollar commissions <sup>†</sup>	34	1

## Redeemable Unit Transactions (Note 4)

for the periods ended June 30

	Common Units		Unhedged Common Units	
	2021	2020	2021	2020
<b>Number of redeemable units at the beginning of period</b>	16,648,997	15,348,997	2,300,000	3,600,000
Redeemable units issued for cash	3,350,000	1,850,000	550,000	550,000
Redeemable units issued for reinvested distributions	-	-	-	-
Redeemable units redeemed	(450,000)	(1,200,000)	(300,000)	(1,750,000)
<b>Number of redeemable units at the end of period</b>	<b>19,548,997</b>	<b>15,998,997</b>	<b>2,550,000</b>	<b>2,400,000</b>

<sup>†</sup>A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

# CI Tech Giants Covered Call ETF

(formerly CI First Asset Tech Giants Covered Call ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Management Fee Rate (Note 5)

as at June 30, 2021 (%)

	Annual management fee rate:
Common Units	0.650
Unhedged Common Units	0.650

## Securities Lending (Note 6)

as at June 30 (in \$000's)

	2021	2020
Loaned	1,465	19,386
Collateral (non-cash)	1,538	20,364

## Securities Lending Revenue Reconciliation (Note 6)

for the periods ended June 30 (in \$000's)

	2021	2020
Gross securities lending revenue	10	8
Charges	(4)	(3)
Securities lending revenue	6	5
<b>Charges as a % of gross securities lending revenue</b>	<b>43.2</b>	<b>59.1</b>

The accompanying notes are an integral part of these financial statements.

# CI Tech Giants Covered Call ETF

(formerly CI First Asset Tech Giants Covered Call ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

For Concentration Risk as at June 30, 2021, refer to the Schedule of Investment Portfolio.

The table below summarizes the Fund's exposure to concentration risk.

as at December 31, 2020

Categories	Net Assets (%)
<b>Long Positions</b>	
Equities	100.14
Total unrealized gain on forward foreign currency contract(s)	0.32
Other Net Assets (Liabilities)	0.12
Total unrealized loss on forward foreign currency contract(s)	(0.01)
<b>Total Long Positions</b>	<b>100.57</b>
<b>Short Positions</b>	
Option Contract(s)	(0.57)
<b>Total Short Positions</b>	<b>(0.57)</b>
<b>Total</b>	<b>100.00</b>

### Credit Risk

As at June 30, 2021 and December 31, 2020, the Fund's exposure to credit risk through derivative instruments was insignificant.

### Other Price Risk

As at June 30, 2021 and December 31, 2020, the Fund was predominantly invested in U.S. equities and therefore was sensitive to changes in general economic conditions in the United States.

As at June 30, 2021, had the fair value of equities in the investment portfolio increased or decreased by 10% (December 31, 2020 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$48,764,000 (December 31, 2020 - \$37,632,000). In practice, actual results may differ from this analysis and the difference may be material.

### Currency Risk

The tables below summarize the Fund's exposure to currency risk.

as at June 30, 2021~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	487,799	(422,880)	64,919	13.5
<b>Total</b>	<b>487,799</b>	<b>(422,880)</b>	<b>64,919</b>	<b>13.5</b>

### Common Units

as at December 31, 2020~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	326,914	(322,885)	4,029	1.2
<b>Total</b>	<b>326,914</b>	<b>(322,885)</b>	<b>4,029</b>	<b>1.2</b>

The accompanying notes are an integral part of these financial statements.

## Currency Risk (cont'd)

### Unhedged Common Units

as at December 31, 2020~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	49,501	(282)	49,219	99.6
<b>Total</b>	<b>49,501</b>	<b>(282)</b>	<b>49,219</b>	<b>99.6</b>

~Includes monetary and non-monetary instruments, if any.

As at June 30, 2021, had the Canadian dollar strengthened or weakened by 10% (December 31, 2020 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$6,492,000 (December 31, 2020 - \$5,325,000). In practice, actual results may differ from this analysis and the difference may be material.

### Interest Rate Risk

As at June 30, 2021 and December 31, 2020, the Fund did not have significant exposure to interest rate risk as substantially all of its assets were invested in equities and derivatives.

## Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at June 30, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	487,636	-	-	487,636
Derivatives, net	-	(3,003)	-	(3,003)
<b>Total</b>	<b>487,636</b>	<b>(3,003)</b>	<b>-</b>	<b>484,633</b>

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2021.

Long Positions at fair value as at December 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	376,323	-	-	376,323
Derivatives, net	-	1,163	-	1,163
<b>Total</b>	<b>376,323</b>	<b>1,163</b>	<b>-</b>	<b>377,486</b>

# CI Tech Giants Covered Call ETF

(formerly CI First Asset Tech Giants Covered Call ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Fair Value Hierarchy (cont'd)

Short Positions at fair value as at December 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Option contract(s)	(2,148)	-	-	(2,148)
<b>Total</b>	<b>(2,148)</b>	<b>-</b>	<b>-</b>	<b>(2,148)</b>

There were no transfers between Level 1 and 2 and Level 1 and 3 during the year ended December 31, 2020.

## Level 3 Reconciliation

The table below summarizes the movement in financial instruments classified as Level 3.

for the year ended December 31, 2020

	Balance at Dec. 31, 2019 (in \$000's)	Purchases (in \$000's)	Sales (in \$000's)	Transfers In (in \$000's)	Transfers Out (in \$000's)	Realized Gain (Loss) (in \$000's)	Unrealized Gain (Loss) (in \$000's)	Balance at Dec. 31, 2020 (in \$000's)
<b>Long Positions/Assets:</b>								
Equities	3,180	-	-	-	(3,180)	-	-	-
<b>Total</b>	<b>3,180</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,180)</b>	<b>-</b>	<b>-</b>	<b>-</b>

During the year ended December 31, 2020, investments with a fair value of \$3,180,000 were transferred out of Level 3 into Level 2 as observable market inputs became available for these investments.

Investments classified as Level 3 are valued at fair value based on unobservable inputs and assumptions, which may include credit spreads, industry multipliers, and discount rates. Management has assessed that the effect of changing these inputs to reasonably possible alternatives would not have a significant impact on the net assets attributable to holders of redeemable units of the Fund as at December 31, 2020.

The accompanying notes are an integral part of these financial statements.

# CI U.S. & Canada Lifeco Income ETF

(formerly CI First Asset U.S. & Canada Lifeco Income ETF)

Financial Statements (unaudited)

## Statements of Financial Position

(in \$000's except for per unit amounts and units outstanding)

	as at	
	Jun. 30, 2021	Dec. 31, 2020
<b>Assets</b>		
<b>Current assets</b>		
Investments	105,116	72,135
Investments pledged as collateral	-	-
Cash	330	327
Unrealized gain on futures and foreign currency forward contracts	14	182
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	105,460	72,644
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	569	15
Swaps, swaptions and options	377	362
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Distributions payable to holders of redeemable units	-	-
Management fees payable	65	46
Administration fees payable	10	-
Accounts payable and accrued liabilities	18	50
	1,039	473
<b>Net assets attributable to holders of redeemable units</b>	104,421	72,171

## Statements of Financial Position (cont'd)

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at		as at		as at	
	Jun. 30, 2021	Dec. 31, 2020	Jun. 30, 2021	Dec. 31, 2020	Jun. 30, 2021	Dec. 31, 2020
Common Units	104,421	72,171	9.97	8.72	10,475,890	8,275,890

The accompanying notes are an integral part of these financial statements.

# CI U.S. & Canada Lifeco Income ETF

(formerly CI First Asset U.S. & Canada Lifeco Income ETF)

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the periods ended June 30

(in \$000's except for per unit amounts and number of units)

	2021	2020
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	1,555	1,811
Interest for distribution purposes	-	-
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	2,880	(8,320)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	9,702	(28,155)
<b>Total net gain (loss) on investments and derivatives</b>	<b>14,137</b>	<b>(34,664)</b>
Other income		
Foreign exchange gain (loss) on cash	(2)	25
Securities lending revenue (Note 6)	2	1
Fees rebate	-	-
Miscellaneous foreign income	-	-
Other income	-	-
<b>Total other income</b>	<b>-</b>	<b>26</b>
<b>Total income</b>	<b>14,137</b>	<b>(34,638)</b>
<b>Expenses</b>		
Management fees (Note 5)	338	314
Administration fees (Note 5)	54	-
Commissions and other portfolio transaction costs	75	98
Independent review committee fees	1	-
Securities borrowing fees (Note 2)	-	-
Custody fees	-	12
Unitholders reporting costs	-	33
Audit fees	-	2
Legal fees	-	-
Interest expense	-	-
Withholding taxes	149	175
Harmonized sales tax	41	36
Other expenses	-	-
<b>Total expenses</b>	<b>658</b>	<b>670</b>
Expenses absorbed by the Manager (Note 5)	-	-
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>13,479</b>	<b>(35,308)</b>

## Statements of Comprehensive Income (cont'd)

for the periods ended June 30

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2021	2020	2021	2020	2021	2020
Common Units	13,479	(35,308)	1.47	(3.67)	9,148,266	9,616,275

The accompanying notes are an integral part of these financial statements.

# CI U.S. & Canada Lifeco Income ETF

(formerly CI First Asset U.S. & Canada Lifeco Income ETF)

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

for the periods ended June 30 (in \$000's)

	Common Units	
	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	72,171	121,414
Increase (decrease) in net assets attributable to holders of redeemable units	13,479	(35,308)
<b>Distributions to holders of redeemable units</b>		
From net investment income	(935)	(1,943)
From net realized gains	-	-
Return of capital	(2,652)	(2,768)
<b>Total distributions to holders of redeemable units</b>	(3,587)	(4,711)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	23,946	-
Reinvestment of distributions to holders of redeemable units	-	-
Redemption of redeemable units	(1,588)	(16,647)
<b>Net increase (decrease) from redeemable unit transactions</b>	22,358	(16,647)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	32,250	(56,666)
<b>Net assets attributable to holders of redeemable units at the end of period</b>	104,421	64,748

The accompanying notes are an integral part of these financial statements.

# CI U.S. & Canada Lifeco Income ETF

(formerly CI First Asset U.S. & Canada Lifeco Income ETF)

Financial Statements (unaudited)

## Statements of Cash Flows

for the periods ended June 30 (in \$000's)

	2021	2020
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	13,479	(35,308)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(2,880)	8,320
Unrealized foreign exchange (gain) loss on cash	-	(1)
Commissions and other portfolio transaction costs	75	98
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(9,702)	28,155
Proceeds from sale and maturity of investments and derivatives	20,109	25,119
Purchase of investments and derivatives	(17,592)	(21,845)
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in cash collateral on deposit for short sale	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	19	(37)
Increase (decrease) in administration fees payable	10	-
Change in other accounts receivable and payable	(32)	(1)
Amortization interest earned	-	-
<b>Net cash from (used in) operating activities</b>	<b>3,486</b>	<b>4,500</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(3,586)	(4,711)
Proceeds from issuance of redeemable units	105	-
Amounts paid on redemption of redeemable units	(2)	111
<b>Net cash from (used in) financing activities</b>	<b>(3,483)</b>	<b>(4,600)</b>
Unrealized foreign exchange gain (loss) on cash	-	1
Net increase (decrease) in cash	3	(100)
Cash (bank overdraft), beginning of period	327	500
<b>Cash (bank overdraft), end of period</b>	<b>330</b>	<b>401</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	1,406	1,636
Interest received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	-

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.



# CI U.S. & Canada Lifeco Income ETF

(formerly CI First Asset U.S. & Canada Lifeco Income ETF)

Schedule of Investment Portfolio as at June 30, 2021 (unaudited)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>EQUITIES</b>					
<b>CANADA</b>					
	301,056	Great-West Lifeco Inc.	9,902,335	11,084,883	
	391,136	Manulife Financial Corp.	8,996,259	9,543,718	
	158,696	Sun Life Financial Inc.	8,158,391	10,143,848	
			<b>27,056,985</b>	<b>30,772,449</b>	<b>29.47</b>
<b>U.S.A.</b>					
USD	158,935	Aflac Inc.	9,662,399	10,571,868	
USD	78,010	Globe Life Inc.	8,102,682	9,210,789	
USD	143,824	Lincoln National Corp.	11,170,987	11,203,381	
USD	145,385	MetLife Inc.	9,536,031	10,786,122	
USD	137,958	Principal Financial Group Inc.	9,615,831	10,806,295	
USD	89,222	Prudential Financial Inc.	10,984,090	11,333,140	
USD	296,337	Unum Group	13,227,520	10,432,438	
			<b>72,299,540</b>	<b>74,344,033</b>	<b>71.20</b>
<b>Total Equities</b>			<b>99,356,525</b>	<b>105,116,482</b>	<b>100.67</b>
Adjustment for transaction costs			(155,385)		
<b>Total Investments</b>			<b>99,201,140</b>	<b>105,116,482</b>	<b>100.67</b>
Fair value of call option position(s)				(376,509)	(0.36)
Unrealized gain (loss) on forward foreign currency contract(s)				(555,221)	(0.53)
Other Net Assets (Liabilities)				236,132	0.22
<b>Net Assets Attributable to Holders of Redeemable Units</b>				<b>104,420,884</b>	<b>100.00</b>

## Short Call Option Contract(s)

Number of Contract(s)	Underlying Security (100 shares per contract)	Strike Price (\$)	Expiry Date	Proceeds (\$)	Fair Value (\$)
(389)	Aflac Inc.	52.50	July 16, 2021	(49,836)	(74,742)
(352)	Lincoln National Corp.	62.50	July 16, 2021	(49,912)	(77,450)
(959)	Manulife Financial Corp.	24.50	July 16, 2021	(28,291)	(23,975)
(356)	MetLife Inc.	60.00	July 16, 2021	(43,837)	(47,219)
(338)	Principal Financial Group Inc.	65.00	July 16, 2021	(15,135)	(21,997)
(218)	Prudential Financial Inc.	100.00	July 16, 2021	(45,283)	(93,230)
(389)	Sun Life Financial Inc.	64.00	July 16, 2021	(19,061)	(26,647)
(726)	Unum Group	30.00	July 16, 2021	(17,157)	(11,249)
<b>Total Short Call Option Contract(s) Value</b>				<b>(268,512)</b>	<b>(376,509)</b>

## Forward Foreign Currency Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rate	Unrealized Gain (Loss) (\$)
Citibank N.A., New York	A-1	July 20, 2021	CAD	75,822,220	USD	61,585,000	1.23	(519,161)
HSBC Bank, Toronto	A-1	July 20, 2021	USD	3,490,000	CAD	4,341,103	0.80	(14,864)
JPMorgan Chase Bank, New York	A-1	July 20, 2021	CAD	3,350,443	USD	2,725,000	1.23	(27,495)
Royal Bank of Canada	A-1+	July 20, 2021	CAD	2,478,198	USD	2,005,000	1.24	(7,220)
Royal Bank of Canada	A-1+	July 20, 2021	USD	1,415,000	CAD	1,746,714	0.81	7,334
Royal Bank of Canada	A-1+	July 20, 2021	USD	1,700,000	CAD	2,101,152	0.81	6,185
<b>Total Foreign Currency Forward Contract(s) Value</b>								<b>(555,221)</b>

\*Credit rating provided by S&P Global Ratings.

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI U.S. & Canada Lifeco Income ETF

(formerly CI First Asset U.S. & Canada Lifeco Income ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Offsetting of Financial Instruments (Note 2)

The following tables show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at June 30, 2021

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	14	(7)	-	7
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	14	(7)	-	7
Derivative liabilities - Foreign currency forward contracts	(569)	7	-	(562)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	(569)	7	-	(562)

as at December 31, 2020

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	182	-	-	182
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	182	-	-	182
Derivative liabilities - Foreign currency forward contracts	(15)	-	-	(15)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	(15)	-	-	(15)

The accompanying notes are an integral part of these financial statements.

# CI U.S. & Canada Lifeco Income ETF

(formerly CI First Asset U.S. & Canada Lifeco Income ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

for the periods ended June 30 (in \$000's)

	2021	2020
Brokerage commissions	66	89
Soft dollar commissions <sup>†</sup>	19	1

## Redeemable Unit Transactions (Note 4)

for the periods ended June 30

	Common Units	
	2021	2020
<b>Number of redeemable units at the beginning of period</b>	8,275,890	10,675,890
Redeemable units issued for cash	2,350,000	-
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(150,000)	(1,800,000)
<b>Number of redeemable units at the end of period</b>	10,475,890	8,875,890

<sup>†</sup>A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

# CI U.S. & Canada Lifeco Income ETF

(formerly CI First Asset U.S. & Canada Lifeco Income ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Management and Administration Fees (Note 5)

as at June 30, 2021 (%)

	Annual management fee rate:	Annual administration fee rate:
Common Units	0.750	0.12*

\*Effective January 1, 2021, the variable operating expense were replaced by fixed administration fees, as noted in the table above.

## Securities Lending (Note 6)

as at June 30 (in \$000's)

	2021	2020
Loaned	10,770	2,099
Collateral (non-cash)	11,309	2,204

## Securities Lending Revenue Reconciliation (Note 6)

for the periods ended June 30 (in \$000's)

	2021	2020
Gross securities lending revenue	3	2
Charges	(1)	(1)
Securities lending revenue	2	1
<b>Charges as a % of gross securities lending revenue</b>	<b>40.5</b>	<b>60.0</b>

The accompanying notes are an integral part of these financial statements.

# CI U.S. & Canada Lifeco Income ETF

(formerly CI First Asset U.S. & Canada Lifeco Income ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

For Concentration Risk as at June 30, 2021, refer to the Schedule of Investment Portfolio.

The table below summarizes the Fund's exposure to concentration risk.

as at December 31, 2020

Categories	Net Assets (%)
<b>Long Positions</b>	
Equities - U.S.A.	68.61
Equities - Canada	31.34
Other Net Assets (Liabilities)	0.32
Total unrealized gain on forward foreign currency contract(s)	0.25
Total unrealized loss on forward foreign currency contract(s)	(0.02)
<b>Total Long Positions</b>	<b>100.50</b>
<b>Short Positions</b>	
Option Contract(s)	(0.50)
<b>Total Short Positions</b>	<b>(0.50)</b>
<b>Total</b>	<b>100.00</b>

### Credit Risk

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the table below.

as at June 30, 2021

Credit Rating <sup>A*</sup>	Net Assets (%)
AA/Aa/A+	(0.5)
<b>Total</b>	<b>(0.5)</b>

<sup>A</sup>Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

\*Refer to Note 10 for Credit Rating Chart reference.

As at December 31, 2020, the Fund's exposure to credit risk through derivative instruments was insignificant.

### Other Price Risk

As at June 30, 2021 and December 31, 2020, the Fund was predominantly invested in U.S. and Canadian equities and therefore was sensitive to changes in general economic conditions in the United States and in Canada.

As at June 30, 2021, had the fair value of equities in the investment portfolio increased or decreased by 10% (December 31, 2020 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$10,512,000 (December 31, 2020 - \$7,214,000). In practice, actual results may differ from this analysis and the difference may be material.

### Currency Risk

As at June 30, 2021, the Fund's investments were mostly denominated in Canadian dollars, the functional currency of the Fund. As a result, the Fund did not have a significant exposure to currency risk.

The table below summarizes the Fund's exposure to currency risk.

as at December 31, 2020<sup>~</sup>

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	49,518	(48,736)	782	1.1
<b>Total</b>	<b>49,518</b>	<b>(48,736)</b>	<b>782</b>	<b>1.1</b>

<sup>~</sup>Includes monetary and non-monetary instruments, if any.

As at December 31, 2020, had the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$78,000. In practice, actual results may differ from this analysis and the difference may be material.

### Interest Rate Risk

As at June 30, 2021 and December 31, 2020, the Fund did not have significant exposure to interest rate risk as substantially all of its assets were invested in equities and derivatives.

### Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at June 30, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	105,116	-	-	105,116
Derivatives, net	-	(555)	-	(555)
<b>Total</b>	<b>105,116</b>	<b>(555)</b>	<b>-</b>	<b>104,561</b>

Short Positions at fair value as at June 30, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Derivatives, net	376	-	-	376
<b>Total</b>	<b>376</b>	<b>-</b>	<b>-</b>	<b>376</b>

Long Positions at fair value as at December 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	72,135	-	-	72,135
Derivatives, net	-	167	-	167
<b>Total</b>	<b>72,135</b>	<b>167</b>	<b>-</b>	<b>72,302</b>

The accompanying notes are an integral part of these financial statements.

# CI U.S. & Canada Lifeco Income ETF

(formerly CI First Asset U.S. & Canada Lifeco Income ETF)

Fund Specific Notes to Financial Statements (unaudited)

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## Fair Value Hierarchy (cont'd)

Short Positions at fair value as at December 31, 2020

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Option contract(s)	(362)	-	-	(362)
<b>Total</b>	<b>(362)</b>	<b>-</b>	<b>-</b>	<b>(362)</b>

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2021 and the year ended December 31, 2020.

The accompanying notes are an integral part of these financial statements.

# CI U.S. TrendLeaders Index ETF

(formerly CI First Asset U.S. TrendLeaders Index ETF)

Financial Statements (unaudited)

## Statements of Financial Position

(in \$000's except for per unit amounts and units outstanding)

	as at	
	Jun. 30, 2021	Dec. 31, 2020
<b>Assets</b>		
<b>Current assets</b>		
Investments	51,001	36,588
Investments pledged as collateral	-	-
Cash	1,382	183
Unrealized gain on futures and foreign currency forward contracts	29	534
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	31	5
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	52,443	37,310
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	1,598	2
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Distributions payable to holders of redeemable units	-	-
Management fees payable	32	21
Administration fees payable	5	-
Accounts payable and accrued liabilities	7	53
	1,642	76
<b>Net assets attributable to holders of redeemable units</b>	<b>50,801</b>	<b>37,234</b>

## Statements of Financial Position (cont'd)

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at	as at	as at	as at	as at	as at
	Jun. 30, 2021	Dec. 31, 2020	Jun. 30, 2021	Dec. 31, 2020	Jun. 30, 2021	Dec. 31, 2020
Common Units	50,801	37,234	36.29	33.85	1,400,000	1,100,000

The accompanying notes are an integral part of these financial statements.

# CI U.S. TrendLeaders Index ETF

(formerly CI First Asset U.S. TrendLeaders Index ETF)

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the periods ended June 30

(in \$000's except for per unit amounts and number of units)

	2021	2020
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	189	102
Interest for distribution purposes	-	-
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	6,333	2,054
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(4,071)	(437)
<b>Total net gain (loss) on investments and derivatives</b>	<b>2,451</b>	<b>1,719</b>
Other income		
Foreign exchange gain (loss) on cash	(1)	-
Securities lending revenue (Note 6)	3	5
Fees rebate	-	-
Miscellaneous foreign income	-	-
Other income	-	-
<b>Total other income</b>	<b>2</b>	<b>5</b>
<b>Total income</b>	<b>2,453</b>	<b>1,724</b>
<b>Expenses</b>		
Management fees (Note 5)	184	80
Administration fees (Note 5)	29	-
Commissions and other portfolio transaction costs	55	27
Independent review committee fees	1	-
Securities borrowing fees (Note 2)	-	-
Custody fees	-	11
Unitholders reporting costs	-	13
Audit fees	-	2
Legal fees	-	-
Interest expense	-	-
Withholding taxes	24	4
Harmonized sales tax	21	9
Other expenses	-	-
<b>Total expenses</b>	<b>314</b>	<b>146</b>
Expenses absorbed by the Manager (Note 5)	-	(15)
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>2,139</b>	<b>1,593</b>

## Statements of Comprehensive Income (cont'd)

for the periods ended June 30

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2021	2020	2021	2020	2021	2020
Common Units	2,139	1,593	1.59	1.70	1,345,028	936,264

The accompanying notes are an integral part of these financial statements.



# CI U.S. TrendLeaders Index ETF

(formerly CI First Asset U.S. TrendLeaders Index ETF)

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

for the periods ended June 30 (in \$000's)

	Common Units	
	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	37,234	26,169
Increase (decrease) in net assets attributable to holders of redeemable units	2,139	1,593
<b>Distributions to holders of redeemable units</b>		
From net investment income	-	-
From net realized gains	-	-
Return of capital	-	-
<b>Total distributions to holders of redeemable units</b>	-	-
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	16,788	1,158
Reinvestment of distributions to holders of redeemable units	-	-
Redemption of redeemable units	(5,360)	(9,184)
<b>Net increase (decrease) from redeemable unit transactions</b>	11,428	(8,026)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	13,567	(6,433)
<b>Net assets attributable to holders of redeemable units at the end of period</b>	50,801	19,736

The accompanying notes are an integral part of these financial statements.

# CI U.S. TrendLeaders Index ETF

(formerly CI First Asset U.S. TrendLeaders Index ETF)

Financial Statements (unaudited)

## Statements of Cash Flows

for the periods ended June 30 (in \$000's)

	2021	2020
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	2,139	1,593
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(6,333)	(2,054)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	55	27
Change in unrealized (appreciation) depreciation in value of investments and derivatives	4,071	437
Proceeds from sale and maturity of investments and derivatives	143,034	86,913
Purchase of investments and derivatives	(141,843)	(86,946)
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in cash collateral on deposit for short sale	-	-
(Increase) decrease in dividends receivable	(27)	17
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	10	(5)
Increase (decrease) in administration fees payable	5	-
Change in other accounts receivable and payable	(45)	(45)
Amortization interest earned	-	-
<b>Net cash from (used in) operating activities</b>	<b>1,066</b>	<b>(63)</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	119	52
Amounts paid on redemption of redeemable units	14	45
<b>Net cash from (used in) financing activities</b>	<b>133</b>	<b>97</b>
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	1,199	34
Cash (bank overdraft), beginning of period	183	30
<b>Cash (bank overdraft), end of period</b>	<b>1,382</b>	<b>64</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	138	115
Interest received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	-

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

# CI U.S. TrendLeaders Index ETF

(formerly CI First Asset U.S. TrendLeaders Index ETF)

Schedule of Investment Portfolio as at June 30, 2021 (unaudited)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>EQUITIES</b>					
<b>CONSUMER DISCRETIONARY</b>					
USD	25,204	American Eagle Outfitters Inc.	1,023,052	1,172,545	
USD	8,277	AutoNation Inc.	1,018,002	972,767	
USD	7,736	Caesars Entertainment Inc.	913,479	994,915	
USD	8,484	Crocs Inc.	869,170	1,225,414	
USD	26,119	Gap Inc. (The)	999,597	1,089,490	
USD	17,454	Harley-Davidson Inc.	1,019,349	991,361	
USD	12,449	L Brands Inc.	965,916	1,112,014	
			<b>6,808,565</b>	<b>7,558,506</b>	<b>14.88</b>
<b>FINANCIALS</b>					
USD	15,246	Ally Financial Inc.	963,461	941,923	
USD	5,115	Capital One Financial Corp.	857,720	980,820	
USD	11,325	Charles Schwab Corp. (The)	1,020,941	1,022,141	
USD	6,945	Cincinnati Financial Corp.	1,020,643	1,003,984	
USD	16,996	Citizens Financial Group Inc.	1,003,442	966,400	
USD	7,012	Discover Financial Services	995,849	1,028,186	
USD	20,129	Fifth Third Bancorp	966,183	953,911	
USD	29,797	Invesco Ltd.	1,008,949	987,309	
USD	9,149	Morgan Stanley	933,126	1,039,866	
USD	18,737	PacWest Bancorp	1,018,939	955,998	
USD	36,500	Regions Financial Corp.	1,017,078	913,052	
USD	42,283	SLM Corp.	1,022,460	1,097,549	
USD	1,443	SVB Financial Group	1,015,851	995,310	
USD	17,144	Synchrony Financial	911,555	1,031,133	
			<b>13,756,197</b>	<b>13,917,582</b>	<b>27.40</b>
<b>HEALTH CARE</b>					
USD	4,029	HCA Healthcare Inc.	1,021,711	1,032,532	
USD	5,907	STAAR Surgical Co.	1,024,364	1,116,653	
USD	12,609	Tenet Healthcare Corp.	1,023,131	1,047,062	
			<b>3,069,206</b>	<b>3,196,247</b>	<b>6.29</b>
<b>INDUSTRIALS</b>					
USD	4,608	Acuity Brands Inc.	1,058,459	1,068,330	
USD	3,486	Caterpillar Inc.	1,017,111	940,433	
USD	12,782	Johnson Controls International PLC	978,039	1,087,413	
USD	2,833	Kansas City Southern	1,025,584	995,135	
USD	7,224	MasTec Inc.	1,018,201	950,112	
USD	4,584	Trane Technologies PLC	1,021,184	1,046,344	
USD	4,005	United Parcel Service Inc., Class 'B'	1,019,929	1,032,487	
USD	2,507	United Rentals Inc.	938,958	991,380	
			<b>8,077,465</b>	<b>8,111,634</b>	<b>15.97</b>
<b>INFORMATION TECHNOLOGY</b>					
USD	6,105	Applied Materials Inc.	849,488	1,077,649	
USD	21,344	DXC Technology Co.	1,020,749	1,030,275	
USD	1,764	EPAM Systems Inc.	1,025,114	1,117,293	
USD	1,308	Lam Research Corp.	1,063,934	1,055,043	
USD	17,813	NCR Corp.	1,020,399	1,007,114	
USD	15,976	Nuance Communications Inc.	1,023,578	1,078,122	
			<b>6,003,262</b>	<b>6,365,496</b>	<b>12.53</b>
<b>MATERIALS</b>					
USD	21,215	Alcoa Corp.	1,016,378	968,823	
USD	3,868	Avery Dennison Corp.	1,020,374	1,008,051	
USD	22,849	Chemours Co. (The)	1,019,472	985,662	
USD	42,178	Cleveland-Cliffs Inc.	1,024,792	1,127,240	
USD	19,580	Freeport-McMoRan Inc.	595,123	900,710	
USD	8,080	Nucor Corp.	826,140	960,832	
USD	17,102	Olin Corp.	1,018,858	980,694	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI U.S. TrendLeaders Index ETF

(formerly CI First Asset U.S. TrendLeaders Index ETF)

Schedule of Investment Portfolio as at June 30, 2021 (unaudited) (cont'd)

	<b>Number of Units/Shares or Par Value</b>	<b>Description</b>	<b>Average Cost (\$)</b>	<b>Fair Value (\$)</b>	<b>% of Net Assets</b>
<b>EQUITIES (cont'd)</b>					
		<b>MATERIALS (cont'd)</b>			
USD	13,312	Steel Dynamics Inc.	1,019,689	983,493	
USD	32,489	United States Steel Corp.	1,019,286	966,561	
USD	14,440	WestRock Co.	1,018,578	952,629	
			<b>9,578,690</b>	<b>9,834,695</b>	<b>19.35</b>
		<b>REAL ESTATE</b>			
USD	9,428	CBRE Group Inc., Class 'A'	991,735	1,001,922	
USD	6,277	Simon Property Group Inc.	1,020,467	1,015,261	
			<b>2,012,202</b>	<b>2,017,183</b>	<b>3.97</b>
<b>Total Equities</b>			<b>49,305,587</b>	<b>51,001,343</b>	<b>100.39</b>
Adjustment for transaction costs			(7,933)		
<b>Total Investments</b>			<b>49,297,654</b>	51,001,343	100.39
Unrealized gain (loss) on forward foreign currency contract(s)				(1,568,609)	(3.09)
Other Net Assets (Liabilities)				1,368,450	2.70
<b>Net Assets Attributable to Holders of Redeemable Units</b>				<b>50,801,184</b>	<b>100.00</b>

## Forward Foreign Currency Contract(s)

<b>Counterparty</b>	<b>Credit Rating of the Counterparty*</b>	<b>Settlement Date</b>	<b>Currency</b>		<b>Currency</b>		<b>Contract(s) Rate</b>	<b>Unrealized Gain (Loss) (\$)</b>
			<b>Buy</b>	<b>Position</b>	<b>Sell</b>	<b>Position</b>		
Bank of Montreal	A-1	July 7, 2021	CAD	1,227,506	USD	1,020,000	1.20	(36,889)
HSBC Bank, Toronto	A-1	July 7, 2021	CAD	1,238,333	USD	1,005,000	1.23	(7,466)
HSBC Bank, Toronto	A-1	July 7, 2021	USD	1,010,000	CAD	1,226,512	0.82	25,486
HSBC Bank, Toronto	A-1	July 7, 2021	USD	2,505,000	CAD	3,115,852	0.80	(10,650)
JPMorgan Chase Bank, New York	A-1	July 7, 2021	CAD	51,268,555	USD	42,600,000	1.20	(1,538,462)
Royal Bank of Canada	A-1+	July 7, 2021	CAD	1,409,048	USD	1,140,000	1.24	(4,098)
Royal Bank of Canada	A-1+	July 7, 2021	USD	955,000	CAD	1,180,349	0.81	3,470
<b>Total Foreign Currency Forward Contract(s) Value</b>								<b>(1,568,609)</b>

\*Credit rating provided by S&P Global Ratings.

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI U.S. TrendLeaders Index ETF

(formerly CI First Asset U.S. TrendLeaders Index ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Offsetting of Financial Instruments (Note 2)

The following tables show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at June 30, 2021

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	29	(22)	-	7
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	29	(22)	-	7
Derivative liabilities - Foreign currency forward contracts	(1,598)	22	-	(1,576)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	(1,598)	22	-	(1,576)

as at December 31, 2020

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	534	(2)	-	532
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	534	(2)	-	532
Derivative liabilities - Foreign currency forward contracts	(2)	2	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	(2)	2	-	-

The accompanying notes are an integral part of these financial statements.

# CI U.S. TrendLeaders Index ETF

(formerly CI First Asset U.S. TrendLeaders Index ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

for the periods ended June 30 (in \$000's)

	2021	2020
Brokerage commissions	44	22
Soft dollar commissions <sup>†</sup>	13	-

## Redeemable Unit Transactions (Note 4)

for the periods ended June 30

	Common Units	
	2021	2020
<b>Number of redeemable units at the beginning of period</b>	1,100,000	1,150,000
Redeemable units issued for cash	450,000	50,000
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(150,000)	(400,000)
<b>Number of redeemable units at the end of period</b>	1,400,000	800,000

<sup>†</sup>A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

# CI U.S. TrendLeaders Index ETF

(formerly CI First Asset U.S. TrendLeaders Index ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Management and Administration Fees (Note 5)

as at June 30, 2021 (%)

	Annual management fee rate:	Annual administration fee rate:
Common Units	0.750	0.12*

\*Effective January 1, 2021, the variable operating expense were replaced by fixed administration fees, as noted in the table above.

## Securities Lending (Note 6)

as at June 30 (in \$000's)

	2021	2020
Loaned	7,048	4,628
Collateral (non-cash)	7,448	4,862

## Securities Lending Revenue Reconciliation (Note 6)

for the periods ended June 30 (in \$000's)

	2021	2020
Gross securities lending revenue	5	8
Charges	(2)	(3)
Securities lending revenue	3	5
<b>Charges as a % of gross securities lending revenue</b>	<b>40.7</b>	<b>59.6</b>

The accompanying notes are an integral part of these financial statements.

# CI U.S. TrendLeaders Index ETF

(formerly CI First Asset U.S. TrendLeaders Index ETF)

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

For Concentration Risk as at June 30, 2021, refer to the Schedule of Investment Portfolio.

The table below summarizes the Fund's exposure to concentration risk.

as at December 31, 2020

Categories	Net Assets (%)
Equities - Information Technology	39.09
Equities - Health Care	25.42
Equities - Consumer Discretionary	10.09
Equities - Industrials	8.25
Equities - Communication Services	8.14
Equities - Materials	3.97
Equities - Financials	3.31
Total unrealized gain on forward foreign currency contract(s)	1.43
Other Net Assets (Liabilities)	0.31
Total unrealized loss on forward foreign currency contract(s)	(0.01)
<b>Total</b>	<b>100.00</b>

### Credit Risk

As at June 30, 2021, the Fund's exposure to credit risk through derivative instruments was insignificant.

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the table below.

as at December 31, 2020

Credit Rating <sup>A*</sup>	Net Assets (%)
AAA/Aaa/A++	0.1
AA/Aa/A+	1.4
<b>Total</b>	<b>1.5</b>

<sup>A</sup>Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

\*Refer to Note 10 for Credit Rating Chart reference.

### Other Price Risk

As at June 30, 2021 and December 31, 2020, the Fund was predominantly invested in U.S. equities and therefore was sensitive to changes in general economic conditions in the United States.

The table below indicates how net assets attributable to holders of redeemable units would have increased or decreased had the value of the Fund's benchmark(s) increased or decreased by 10%. This change is estimated based on the historical correlation between the return of the Fund's securities as compared to the return of the benchmark(s), as at year end, with all other variables held constant. The historical correlation may not be representative of the future correlation, and accordingly the impact on net assets attributable to holders of redeemable units could be different.

#### Impact on Net Assets Attributable to Holders of Redeemable Units

as at June 30, 2021

Benchmark	(\$)
CI U.S. TrendLeaders Total Return Index	5,102,559

### Other Price Risk (cont'd)

#### Impact on Net Assets Attributable to Holders of Redeemable Units

as at December 31, 2020

Benchmark	(\$)
CI U.S. TrendLeaders Total Return Index	3,654,087

### Currency Risk

As at June 30, 2021, the Fund's investments were mostly denominated in Canadian dollars, the functional currency of the Fund. As a result, the Fund did not have a significant exposure to currency risk.

The table below summarizes the Fund's exposure to currency risk.

as at December 31, 2020<sup>~</sup>

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	36,597	(36,366)	231	0.6
<b>Total</b>	<b>36,597</b>	<b>(36,366)</b>	<b>231</b>	<b>0.6</b>

<sup>~</sup>Includes monetary and non-monetary instruments, if any.

As at December 31, 2020, had the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$23,000. In practice, actual results may differ from this analysis and the difference may be material.

### Interest Rate Risk

As at June 30, 2021 and December 31, 2020, the Fund did not have significant exposure to interest rate risk as substantially all of its assets were invested in equities and derivatives.

### Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at June 30, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	51,001	-	-	51,001
Derivatives, net	-	(1,569)	-	(1,569)
<b>Total</b>	<b>51,001</b>	<b>(1,569)</b>	<b>-</b>	<b>49,432</b>

The accompanying notes are an integral part of these financial statements.



# CI U.S. TrendLeaders Index ETF

(formerly CI First Asset U.S. TrendLeaders Index ETF)

Fund Specific Notes to Financial Statements (unaudited)

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## Fair Value Hierarchy (cont'd)

Long Positions at fair value as at December 31, 2020

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Equities	36,588	-	-	36,588
Derivatives, net	-	532	-	532
<b>Total</b>	<b>36,588</b>	<b>532</b>	<b>-</b>	<b>37,120</b>

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2021 and the year ended December 31, 2020.

The accompanying notes are an integral part of these financial statements.

# CI First Asset Exchange Traded Funds

## Notes to the Financial Statements (unaudited)

### 1. THE FUNDS

The Funds listed under the heading Corporate Class in the below table are ETF share series of CI Fund Corp. (Fund Corporation), were established under the laws of the Province of Ontario as a mutual fund corporation on June 28, 2010. Each series of shares is referred to as a Fund (the Fund) and collectively (the Funds). These financial statements only present the financial information of each of the corporate series as separate reporting entities.

The remaining Funds (individually, a Trust, and collectively, the Trusts) were established as investment funds under the laws of the Province of Ontario and governed by a Declaration of Trust.

CIBC Mellon Trust Company is the custodian (the Custodian) of the Funds.

Effective April 22, 2021, CI First Asset ETFs were rebranded as CI ETFs.

Each CI Exchange Traded Funds is referred to individually as (a Fund) and collectively (the Funds).

The Funds' registered office address is 15 York Street, Second Floor, Toronto, Ontario M5J 0A3. Effective on or about August 1, 2021, the Funds' registered office address changed from 2 Queen Street East, Twentieth Floor, Toronto, Ontario, M5C 3G7 to 15 York Street, Second Floor, Toronto, Ontario M5J 0A3.

These financial statements were authorized for issue by the Manager on August 16, 2021.

The objective of each Fund is to pool and manage money contributed by investors unitholders/shareholders with similar investment goals. The Funds may invest in equities, fixed income securities, derivatives, underlying fund(s) or some combination thereof according to their specific investment objectives and strategies. Investments may be held for income or capital appreciation or both.

The table below outlines investment objective(s) of each of the Fund:

<b>Fund</b>	<b>Investment Objectives</b>
<b>TRUSTS</b>	
CI 1-5 Year Laddered Government Strip Bond Index ETF	The Fund seeks to replicate, to the extent possible, the performance of the FTSE Canada 1-5 Year Laddered Government Strip Bond Index™, net of expenses.
CI Active Canadian Dividend ETF	The Fund seeks long-term total returns consisting of regular dividend income and long-term capital appreciation from an actively managed portfolio comprised primarily of dividend-paying and other equity securities of Canadian issuers. The Fund may also invest up to 30% of its net asset value in dividend paying and other equity securities of non-Canadian issuers.
CI Active Credit ETF	The Fund seeks to maximize long term risk-adjusted total returns, delivered through cash distributions and long term capital appreciation, in a manner consistent with the preservation of capital and prudent risk management by actively investing primarily in Credit Securities of North American issuers, including high yield, investment grade bonds, senior floating rate loans of varying maturities and other floating rate fixed income securities.
CI Active Utility & Infrastructure ETF	The Fund seeks 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.
CI Canadian Convertible Bond ETF	The Fund seeks to provide unitholders with: (i) quarterly cash distributions and (ii) the opportunity for capital appreciation by investing on a capitalization weighted basis in a portfolio of convertible bonds of Canadian issuers.
CI Canadian REIT ETF	The Fund seeks long-term total returns consisting of regular income and long-term capital appreciation from an actively managed portfolio comprised primarily of securities of Canadian real estate investment trusts, real estate operating corporations and entities involved in real estate related services.
CI Energy Giants Covered Call ETF	The Fund seeks to provide unitholders, through an actively managed portfolio, with (i) quarterly cash distributions, (ii) the opportunity for capital appreciation by investing on an equal weight basis in a portfolio of equity securities of the 15 largest non-Canadian issuers classified within either the "Integrated Oil & Gas" or "Oil & Gas Exploration & Production" and (iii) lower overall volatility of returns on the portfolio than would be experienced by owning a portfolio of securities of such issuers directly, by employing a covered call option writing program.

# CI First Asset Exchange Traded Funds

Notes to the Financial Statements (unaudited) (cont'd)

Fund (cont'd)	Investment Objectives
<b>TRUSTS (cont'd)</b>	
CI Enhanced Government Bond ETF	The Fund seeks long-term returns through interest income and capital appreciation.
CI Enhanced Short Duration Bond	The Fund seeks positive absolute returns over any twelve-month period with very low volatility and attractive monthly distributions, regardless of the interest rate or credit environment.
CI Global Financial Sector ETF	The Fund seeks long-term total returns consisting of long term capital appreciation and regular dividend income from an actively managed portfolio comprised primarily of equity securities of global financial issuers.
CI Gold+ Giants Covered Call ETF	The Fund seeks to provide unitholders, through an actively managed portfolio, with (i) quarterly cash distributions, (ii) the opportunity for capital appreciation by investing on an equal weight basis in a portfolio of securities of the 15 largest gold and precious metals companies measured by market capitalization listed on a North American stock exchange that have liquid options markets and (iii) lower overall volatility of returns on the portfolio than would be experienced by owning a portfolio of securities of such issuers directly, by employing a covered call option writing program.
CI Health Care Giants Covered Call ETF	The Fund seeks to provide unitholders, through an actively managed portfolio, with (i) regular cash distributions, (ii) the opportunity for capital appreciation by investing on an equal weight basis in a portfolio of securities of the 20 health care companies, as determined by the Manager in its discretion, with the largest market capitalization listed on a North American stock exchange and (iii) lower overall volatility of returns on the portfolio than would be experienced by owning a portfolio of securities of such issuers directly, by employing a covered call option writing program.
CI High Interest Savings ETF	The Fund seeks to maximize monthly income for unitholders while preserving capital and liquidity by investing primarily in high interest deposit accounts.
CI Investment Grade Bond ETF	The Fund seeks to provide unitholders with monthly cash distributions and to maximize total returns for unitholders consisting primarily of monthly distributions, while reducing risk and preserving capital.
CI Morningstar Canada Momentum Index ETF	The Fund seeks to replicate, to the extent possible, the performance of the Morningstar® Canada Target Momentum Index™, net of expenses.
CI Morningstar Canada Value Index ETF	The Fund seeks to replicate, to the extent possible, the performance of the Morningstar® Canada Target Value Index™, net of expenses.
CI Morningstar International Momentum Index ETF	The Fund seeks to replicate, to the extent possible, the performance of the Morningstar® Developed Markets ex-North America Target Momentum Index™, net of expenses.
CI Morningstar International Value Index ETF	The Fund seeks to replicate, to the extent possible, the performance of the Morningstar® Developed Markets ex-North America Target Value Index™, net of expenses.
CI Morningstar National Bank Québec Index ETF	The Fund seeks to replicate, to the extent possible, the performance of the Morningstar® National Bank Québec Index™, net of expenses.
CI Morningstar US Momentum Index ETF	The Fund seeks to replicate, to the extent possible, the performance of the Morningstar® U.S. Target Momentum Index™, net of expenses.
CI Morningstar US Value Index ETF	The Fund seeks to replicate, to the extent possible, the performance of the Morningstar® U.S. Target Value Index™, net of expenses.
CI MSCI Canada Low Risk Weighted ETF	The Fund seeks to replicate, to the extent possible, the performance of the MSCI Canada Risk Weighted Index, net of expenses.
CI MSCI Europe Low Risk Weighted ETF	The Fund seeks to replicate, to the extent possible, the performance of the MSCI Europe Risk Weighted Top 100 Index Hedged to CAD, net of expenses.
CI MSCI International Low Risk Weighted ETF	The Fund seeks to replicate, to the extent possible, the performance of the MSCI EAFE Risk Weighted Top 175 Index Hedged to CAD, net of expenses, and in respect of the Unhedged Units, the Fund's investment objective is to replicate, to the extent possible, the performance of the MSCI EAFE Risk Weighted Top 175 Index, net of expenses.
CI MSCI USA Low Risk Weighted ETF	The Fund seeks to replicate, to the extent possible, the performance of the MSCI USA Risk Weighted Top 150 Index Hedged to CAD, net of expenses, and in respect of the Unhedged Units, the Fund's investment objective is to replicate, to the extent possible, the performance of the MSCI USA Risk Weighted Top 150 Index, net of expenses.

# CI First Asset Exchange Traded Funds

Notes to the Financial Statements (unaudited) (cont'd)

Fund (cont'd)	Investment Objectives
<b>TRUSTS (cont'd)</b>	
CI MSCI World ESG Impact ETF	The Fund seeks to replicate, to the extent possible, the performance of the MSCI World ESG Select Impact ex Fossil Fuels Index Hedged to CAD, net of expenses, and in respect of the Unhedged Common Units, the Fund's investment objective is to replicate, to the extent possible, the performance of the MSCI World ESG Select Impact ex Fossil Fuels Index, net of expenses.
CI MSCI World Low Risk Weighted ETF	The Fund seeks to replicate, to the extent possible, the performance of the MSCI World Risk Weighted Top 200 Index Hedged to CAD, net of expenses, and in respect of the Unhedged Units, the Fund's investment objective is to replicate, to the extent possible, the performance of the MSCI World Risk Weighted Top 200 Index, net of expenses.
CI Preferred Share ETF	The Fund seeks to provide unitholders with: (a) regular distributions; and (b) the opportunity for capital appreciation from the performance of a portfolio comprised primarily of preferred shares of North American issuers.
CI Tech Giants Covered Call ETF	The Fund seeks to provide unitholders, through an actively managed portfolio, with (i) quarterly cash distributions, (ii) the opportunity for capital appreciation by investing on an equal weight basis in a portfolio of securities of the 25 largest technology issuers measured by market capitalization, whose common shares are listed on a North American stock exchange in the GICS Information Technology Sector, as well as those in the GICS Internet & Direct Marketing Retail, Interactive Home Entertainment and Interactive Media & Services Sub-Industries or such other Subindustry as the Manager considers appropriate, and excluding those in the GICS Data Processing & Outsourced Services Sub- Industry, and (iii) lower overall volatility of returns on the portfolio than would be experienced by owning a portfolio of securities of such issuers directly, by employing a covered call option writing program.
CI U.S. & Canada Lifeco Income ETF	The Fund seeks to provide unitholders with (i) quarterly cash distributions; (ii) the opportunity for capital appreciation; and (iii) lower overall volatility of portfolio returns than would be experienced by owning a portfolio of publicly traded common equity securities of the ten largest U.S. and Canadian life insurance companies by market capitalization directly.
CI U.S. TrendLeaders Index ETF	The Fund seeks to replicate the performance of the CIBC U.S. TrendLeaders Index, net of expenses.
<b>CORPORATE CLASS</b>	
CI Canadian Banks Income Class ETF	The Fund seeks to provide shareholders with: (i) quarterly distributions, (ii) the opportunity for capital appreciation, and (iii) lower overall volatility of portfolio returns than would be experienced by owning a portfolio of common shares of the six largest Canadian banks directly.
CI Core Canadian Equity Income Class ETF	The Fund seeks to provide shareholders with (i) long term capital appreciation with an attractive risk-adjusted rate of return and (ii) consistent dividend income through investing the in the CI ETF's portfolio to gain exposure to equity securities of primarily large capitalization Canadian issuers.
CI MSCI Canada Quality Index Class ETF	The Fund seeks to replicate, to the extent possible, the performance of the MSCI Canada Quality Index, net of expenses.
CI Short Term Government Bond Index Class ETF	The Fund seeks to replicate, to the extent possible, the performance of a Canadian short term government bond index, currently the FTSE Canada Short Term Government Bond Index, net of expenses.

Each Trust offers Common Units or Unhedged Common Units. CI Active Credit ETF, CI Enhanced Short Duration Bond Fund, CI Investment Grade Bond ETF and CI Enhanced Government Bond ETF also offer U.S. dollar denominated Unhedged Common Units. The exposure in relation to the unhedged securities of a Fund to currencies other than the Canadian dollar is not hedged back to the Canadian dollar. Accordingly, the net asset value attributable to holders of redeemable units/shares per units/shares of each series will not be the same as a result of the different fees allocable to each series of units/shares and/or the different currency hedging strategy, as applicable. CI Enhanced Short Duration Bond Fund also offer Series A, Series AH, Series F, Series FH, Series I, Series IH, Series P and Series PH units. Effective November 2, 2020, CI Enhanced Short Duration Bond Fund became a dual structure fund, that is the Fund offers ETF Series as well as Mutual Fund Series of units.

# CI First Asset Exchange Traded Funds

## Notes to the Financial Statements (unaudited) (cont'd)

The following table indicates the date upon which each Fund was established or the prospectus date of the initial public offering for Funds that were originally established as closed-end investment trusts (Inception Date). The date upon which each series of securities of each Fund started trading on the Toronto Stock Exchange (TSX) or Neo Exchange Inc. (NEO) as an ETF (Launch Date) is also indicated below.

Fund	TSX		Common Units / Corporate Class	Unhedged	Series A, AH, F, FH, I, IH, P, PH, W and WH Units
	Ticker Symbol	Inception Date		Common Units (CAD and/or USD)	
<b>TRUSTS</b>					
CI 1-5 Year Laddered Government Strip Bond Index ETF	BXF	May 30, 2013	June 11, 2013	-	-
CI Active Canadian Dividend ETF	FDV	July 18, 2014	September 9, 2014	-	-
CI Active Credit ETF	FAO	January 12, 2015	January 19, 2015	January 19, 2015	-
CI Active Utility & Infrastructure ETF	FAI	January 12, 2015	January 16, 2015	-	-
CI Canadian Convertible Bond ETF	CXF	May 24, 2011	June 7, 2011	-	-
CI Canadian REIT ETF	RIT	July 10, 2015	July 14, 2015	-	-
CI Energy Giants Covered Call ETF	NXF	January 26, 2015	February 10, 2015	February 10, 2015	-
CI Enhanced Government Bond ETF	FGO	July 26, 2018	July 31, 2018	July 31, 2018	-
CI Enhanced Short Duration Bond Fund	FSB	September 7, 2017	September 12, 2017	October 4, 2017	November 30, 2020
CI Global Financial Sector ETF	FSF	April 11, 2016	April 25, 2016	-	-
CI Gold+ Giants Covered Call ETF	CGXF	May 16, 2011	June 4, 2011	-	-
CI Health Care Giants Covered Call ETF	FHI	June 7, 2018	June 12, 2018	June 12, 2018	-
CI High Interest Savings ETF	CSAV	May 29, 2019	June 14, 2019	-	-
CI Investment Grade Bond ETF	FIG	July 28, 2016	August 22, 2016	December 12, 2017	-
CI Morningstar Canada Momentum Index ETF	WXM	January 13, 2012	February 15, 2012	-	-
CI Morningstar Canada Value Index ETF	FXM	January 13, 2012	February 15, 2012	-	-
CI Morningstar International Momentum Index ETF	ZXM	October 20, 2014	November 18, 2014	November 18, 2014	-
CI Morningstar International Value Index ETF	VXM	October 20, 2014	November 18, 2014	November 18, 2014	-
CI Morningstar National Bank Québec Index ETF	QXM	January 13, 2012	February 6, 2012	-	-
CI Morningstar US Momentum Index ETF	YXM	October 11, 2013	October 22, 2013	October 22, 2013	-
CI Morningstar US Value Index ETF	XXM	October 11, 2013	October 22, 2013	October 22, 2013	-
CI MSCI Canada Low Risk Weighted ETF	RWC	January 27, 2014	February 19, 2014	-	-
CI MSCI Europe Low Risk Weighted ETF	RWE	January 27, 2014	February 11, 2014	February 11, 2014	-
CI MSCI International Low Risk Weighted ETF	RWX	August 23, 2017	August 25, 2017	August 25, 2017	-
CI MSCI USA Low Risk Weighted ETF	RWU	January 27, 2014	February 11, 2014	February 11, 2014	-
CI MSCI World ESG Impact ETF	CESG	September 12, 2019	September 12, 2019	September 12, 2019	-
CI MSCI World Low Risk Weighted ETF	RWW	January 27, 2014	February 19, 2014	February 19, 2014	-
CI Preferred Share ETF	FPR	May 4, 2016	May 17, 2016	-	-
CI Tech Giants Covered Call ETF	TXF	October 17, 2011	October 26, 2011	August 31, 2017	-
CI U.S. & Canada Lifeco Income ETF	FLI	August 25, 2014	September 3, 2014	-	-
CI U.S. TrendLeaders Index ETF	SID	June 28, 2017	July 5, 2017	-	-
<b>CORPORATE CLASS</b>					
CI Canadian Banks Income Class ETF	CIC	September 18, 2015	September 24, 2015	-	-
CI Core Canadian Equity Income Class ETF	CSY	April 1, 2016	May 4, 2016	-	-
CI MSCI Canada Quality Index Class ETF	FQC	April 1, 2016	May 4, 2016	-	-
CI Short Term Government Bond Index Class ETF	FGB	February 23, 2016	March 1, 2016	-	-

# CI First Asset Exchange Traded Funds

## Notes to the Financial Statements (unaudited) (cont'd)

Effective as of close of business on April 16, 2021, the following Funds merged:

Terminating Fund	Continuing Fund
CI First Asset Morningstar Canada Dividend Target 30 Index ETF	CI WisdomTree Canada Quality Dividend Growth Index ETF
CI First Asset Canadian Buyback Index ETF	CI WisdomTree Canada Quality Dividend Growth Index ETF
CI First Asset U.S. Buyback Index ETF	CI WisdomTree U.S. Quality Dividend Growth Index ETF
CI First Asset European Bank ETF	CI Global Financial Sector ETF
CI First Asset Morningstar US Dividend Target 50 Index ETF	CI WisdomTree U.S. Quality Dividend Growth Index ETF

Effective as of close of business on July 20, 2020, the following Funds merged:

Terminating Fund	Continuing Fund
CI First Asset Global Asset Allocation ETF	CI Global Asset Allocation Private Pool

The Manager adopted the acquisition method of accounting for the mergers of the Funds. Under this method, one of the Funds is identified as the acquiring Fund and is referred to as the "Continuing Fund", and the other Fund involved in the merger is referred to as the "Terminating Fund". This identification is based on a comparison of the relative net asset value of the Funds as well as consideration of the continuation of such aspects of the Continuing Fund as investment objectives and practices and type of portfolio securities.

Effective as of the close of business on April 16, 2021 and July 20, 2020, the Continuing Funds acquired all of the net assets of the Terminating Funds in exchange for securities in the Continuing Funds. The value of the securities of the Continuing Funds issued in connection with those mergers, was equal to the net assets transferred from the Terminating Funds. The cost associated with the mergers was borne by the Manager.

The following mergers occurred on a tax-deferred basis except CI First Asset European Bank ETF as taxable basis.

Terminating Fund	Continuing Fund	Net Assets Acquired (\$)	Units Issued
CI First Asset Morningstar Canada Dividend Target 30 Index ETF	CI WisdomTree Canada Quality Dividend Growth Index ETF	11,879,699	361,184
CI First Asset Canadian Buyback Index ETF	CI WisdomTree Canada Quality Dividend Growth Index ETF	7,178,651	218,256
CI First Asset U.S. Buyback Index ETF	CI WisdomTree U.S. Quality Dividend Growth Index ETF	15,911,373	453,912
CI First Asset European Bank ETF	CI Global Financial Sector ETF	12,310,476	538,161
CI First Asset Morningstar US Dividend Target 50 Index ETF	CI WisdomTree U.S. Quality Dividend Growth Index ETF	34,129,114	973,786
Terminating Fund	Continuing Fund	Net Assets Acquired (\$)	Units Issued
CI First Asset Global Asset Allocation ETF	CI Global Asset Allocation Private Pool	15,874,898	752,392

The Terminated Funds' results are not included in these financial statements.

The Statements of Financial Position are as at June 30, 2021 and December 31, 2020, as applicable. The Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units/Shares and Cash Flows are for the periods ended June 30, 2021 and 2020, except for Funds established during either period, in which case the information provided relates to the period from inception to June 30, 2021 and 2020, as applicable.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in compliance with *International Financial Reporting Standards* (IFRS) as published by the International Accounting Standards Board.

The following is a summary of the significant accounting policies of the Funds:

### a. Classification and recognition of financial instruments

The Funds classify and measure their investments (such as fixed-income securities, equity securities, investment fund(s), exchange-traded fund(s) and derivatives) based on both the Funds' business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Funds' portfolios of financial assets are managed, and performance is evaluated on a fair value basis. The Funds are primarily focused on fair value information and use that information to assess the assets' performance and to make decisions. The contractual cash flows of the Funds' debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Funds' business model's objective. Consequently, all investments and derivatives are measured at fair value through profit or loss (FVTPL). Short sales are classified as financial liabilities at FVTPL. Derivative contracts that have a negative fair value are presented as liabilities at FVTPL.

The Funds' obligations for net assets attributable to holders of redeemable units/shares are presented at the redemption amount, which approximates their fair value. All other financial assets and liabilities are measured at amortized cost, which approximates their fair value. Under this method, financial assets and liabilities reflect the amount required to be received or paid, discounted, when appropriate, at the effective rate of interest.

Financial assets and liabilities are offset, and the net amount is presented in the Statements of Financial Position when, and only when, the Funds have a legal right to offset the amounts and intend either to settle on a net basis or to realize the asset and settle the liability simultaneously. In the normal course of business, the Funds enter into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statements of Financial Position, but still allow for the related amounts to be offset in certain circumstances, such as bankruptcy or termination of the contracts.

### b. Fair value of financial instruments

At the financial reporting date, listed securities are valued based on the last traded market price for financial assets and financial liabilities where the last traded price falls within the day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the existing market conditions. Unlisted securities are valued based on price quotations received from recognized investment dealers, or failing that, their fair value is determined by the Manager based on the latest reported information available. Unlisted warrants, if any, are valued based on a pricing model which considers factors such as the market value of the underlying security, strike price, and terms of the warrant. Fixed-income securities, debentures and other debt instruments, including short-term investments, are valued at the quotation received from recognized investment dealers. Underlying fund(s) are valued on each business day at their net asset value as reported by the underlying fund(s) managers.

# CI First Asset Exchange Traded Funds

## Notes to the Financial Statements (unaudited) (cont'd)

The fair value of private placements and other securities where there are significant unobservable inputs is determined by using valuation models that may be based, in part, on assumptions that are not supported by observable market inputs. These methods and procedures may include, but are not limited to, performing comparisons with prices of comparable or similar securities, obtaining valuation related information from issuers and/or other analytical data relating to the investment and using other available indications of value. These values are independently assessed by the Manager to ensure that they are reasonable. However, because of the inherent uncertainty of valuation, the estimated fair values for these securities may be materially different from the values that would have been used had a ready market for the investment existed. The fair values of private placements are affected by the perceived credit risks of the issuer, predictability of cash flows and the length of time to maturity.

### c. Cash

Cash is comprised of cash on deposit and bank overdraft.

### d. Cost of investments

Cost of investments represents the amount paid for each security and is determined on an average cost basis excluding commissions and transactions costs. Average cost does not include amortization of premiums or discounts on fixed-income securities with the exception of zero-coupon bonds.

### e. Investment transactions and income recognition

Investment transactions are recorded on the trade date – the date on which a Fund commits to purchase or sell the investment. The “Interest for distribution purposes” shown on the Statements of Comprehensive Income represents the coupon interest received by the Funds and is accounted for on an accrual basis. The Funds do not amortize premiums paid or discounts received on the purchase of fixed-income securities except for zero-coupon bonds, which are amortized on a straight-line basis.

Dividends and distributions from investments are recognized on the ex-dividend/ex-distribution date.

Distributions received from income trust(s) and underlying fund(s) holdings are recorded as income, capital gains or a return of capital, based on the best information available to the Manager. Due to the nature of these investments, actual allocations could vary from this information. Distributions from income trust(s) or underlying fund(s) that are treated as a return of capital for income tax purposes reduce the average cost of the income trust(s) or underlying fund(s).

### f. Foreign exchange

The Funds’ functional and presentation currency is the Canadian dollar. For CI Active Credit ETF, CI Investment Grade Bond ETF, CI Enhanced Short Duration Bond Fund and CI Enhanced Government Bond ETF, all information is stated in Canadian dollars, except for net asset value per unit for the U.S. dollar series, which is stated in U.S. dollars.

Foreign currency amounts are translated into the functional currency as follows: fair value of investments, foreign currency forward contracts and other assets and liabilities at the closing rate of exchange on each business day; income and expenses, purchases and sales and settlements of investments at the rate of exchange prevailing on the respective dates of such transactions. Foreign exchange gains (losses) relating to cash are presented as “Foreign exchange gain (loss) on cash” and those relating to other financial assets and liabilities are presented within “Net realized gain (loss) on sale of investments and derivatives” and “Change in unrealized appreciation (depreciation) in value of investments and derivatives” in the Statements of Comprehensive Income.

### g. Unit/Share valuation

Net asset value (NAV) per unit/share of each series is calculated at the end of each day on which the TSX/NEO is open for business by dividing the total NAV of each series of a Fund by the number of units/shares of that series outstanding.

The NAV of each series is computed by calculating the value of that series’ proportionate share of the Fund’s assets less that series’ proportionate share of the Fund’s common liabilities and less series specific liabilities. Expenses directly attributable to a series are charged to that series. Other income and expenses, and gains and losses, are allocated to each series proportionately based upon the relative total NAV of each series.

As at June 30, 2021, December 31, 2020 and June 30, 2020, there were no differences between the NAV used for transactions with unitholders/shareholders and the net assets attributable to holders of redeemable units/shares used for reporting purposes under IFRS.

### h. Classification of units/shares

The units/shares of the Funds are classified as financial liabilities in accordance with IAS 32 - *Financial Instruments: Presentation* (IAS 32), as they do not meet the definition of puttable instruments to be classified as equity in accordance with IAS 32 for financial reporting purposes.

### i. Commissions and other portfolio transaction costs

Transaction costs, such as brokerage commissions, incurred in the purchase and sale of securities, are included in “Commissions and other portfolio transaction costs” in the Statements of Comprehensive Income.

Funds that invest only in units/shares of underlying fund(s) are not subject to commissions.

### j. Increase (decrease) in net assets attributable to holders of redeemable units/shares per unit/share

“Increase (decrease) in net assets attributable to holders of redeemable units/shares per unit/share” in the Statements of Comprehensive Income is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units/shares of each series of a Fund by the weighted average number of units/shares outstanding during the period of that series.

### k. Foreign currency forward contracts

A Fund may, from time to time, enter into foreign currency forward contracts. Foreign currency forward contracts are valued on each valuation day based on the difference between the contract rate and the current forward rate at the measurement date applied to the contract’s notional amount and adjusted for counterparty risk. All unrealized gains (losses) arising from foreign currency forward contracts are recorded as part of “Change in unrealized appreciation (depreciation) in value of investments and derivatives” in the Statements of Comprehensive Income and “Unrealized gain (loss) on futures and foreign currency forward contracts” in the Statements of Financial Position until the contracts are closed out or expire, at which time the gains (losses) are realized and reported as “Net realized gain (loss) on sale of investments and derivatives” in the Statements of Comprehensive Income.

### l. Futures contracts

Futures contracts are valued on each valuation day using the closing price posted on the relevant public exchange. Cash and cash equivalents are held as margin against futures contracts which are reflected in the “Daily variation margin on derivative instruments” in the Statements of Financial Position. All unrealized gains (losses) arising from futures contracts are recorded as part of “Change in unrealized appreciation (depreciation) in value of investments and derivatives” in the Statements of

# CI First Asset Exchange Traded Funds

## Notes to the Financial Statements (unaudited) (cont'd)

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Comprehensive Income and “Unrealized gain (loss) on futures and foreign currency forward contracts” in the Statements of Financial Position until the contracts are closed out or expire, at which time the gains (losses) are realized and reported as “Net realized gain (loss) on sale of investments and derivatives” in the Statements of Comprehensive Income.

### **m. Credit default swaps**

Credit default swaps are agreements that help to mitigate credit risk exposure to certain issuing entities (Referenced Entity) or to increase credit risk exposure to the Referenced Entity by creating a notional investment position. When a notional investment position is created, the credit risk exposure is comparable to the exposure that would have resulted had a Fund invested directly in the Referenced Entity. Under a credit default swap agreement, the protection buyer, whose intention is to reduce its credit risk exposure to the Referenced Entity, pays a premium to the protection seller, who assumes the credit risk of a default of the bond of a Referenced Entity. This premium is paid at regular intervals over the term of the credit default swap agreement. In return for the premium paid, the protection buyer is entitled to receive from the protection seller full payment for a loss arising from a credit default event of the Referenced Entity. A credit default event may be triggered by bankruptcy, failure to pay or restructuring of the Referenced Entity. If a credit default event occurs, the credit default swap may be settled by either the physical delivery of the bond for proceeds equal to par value or a cash payment equal to the loss amount. Credit default swaps are valued based on dealer-supplied valuations.

Changes in value of credit default swap agreements are recorded as part of “Change in unrealized appreciation (depreciation) in value of investments and derivatives” in the Statements of Comprehensive Income. Premiums paid or received from credit default swap agreements are included in “Derivative income (loss)” in the Statements of Comprehensive Income. When credit default swap agreements expire or are closed out, gains or losses are included in “Net realized gain (loss) on sale of investments and derivatives” in the Statements of Comprehensive Income.

### **n. Options contracts**

Over-the-counter (OTC) options are valued using the Black Scholes model, whereas, exchange-traded options are valued at last traded price taken from the exchange. Options contracts are valued each valuation day according to the gain or loss that would be realized if the contracts were closed out. All unrealized gains (losses) arising from option contracts are recorded as part of “Change in unrealized appreciation (depreciation) in value of investments and derivatives” in the Statements of Comprehensive Income until the contracts are closed out or expire, at which time the gains (losses) are realized and reflected in the Statements of Comprehensive Income in “Net realized gain (loss) on sale of investments and derivatives”. Any expired option premiums are recorded as part of “Derivative income (loss)” in the Statements of Comprehensive Income.

### **o. Short selling**

When a Fund sells a security short, it will borrow that security from a broker to complete the sale. As the Fund borrows a security from the broker, the Fund is required to maintain a margin account with the broker containing cash or liquid securities. The cash held on margin in respect of short sale activity is included in the “Cash collateral on deposit for short sale” in the Statements of Financial Position. The maximum loss on securities sold short can be unlimited. The Fund will incur a loss as a result of a short sale if the price of the borrowed security increases between the date of the short sale and the date on which the Fund closes out its short position by buying that security. The Fund will realize a gain if the security declines in price between those dates. The gain or loss that would be realized if the position was to be closed out on the valuation date is reflected in the Statements of Comprehensive Income as part of “Change in unrealized appreciation (depreciation) in value of investments and derivatives”. When the short position is closed out, gains and losses are realized and included in “Net realized gain

(loss) on sale of investments and derivatives” in the Statements of Comprehensive Income. Fees paid to a broker for borrowing a security are included in “Securities borrowing fees” in the Statements of Comprehensive Income.

### **p. Offsetting of financial instruments**

The disclosures set out in the Offsetting of Financial Instruments tables in the Fund Specific Notes to Financial Statements of each of the Funds include foreign currency forward contracts assets and liabilities that are subject to an enforceable master netting arrangement. Transactions with individual counterparties are governed by separate master netting agreements. Each agreement allows for net settlement of certain open contracts where the Funds and respective counterparty both elect to settle on a net basis. In the absence of such an election, contracts will be settled on a gross basis. However, each party to the master netting agreement will have the option to settle all open contracts on a net basis in the event of default of the other party.

International Swaps and Derivatives Association Inc. Master Agreements (ISDA Master Agreements) govern OTC financial derivative transactions entered into by the Funds and select counterparties. The ISDA Master Agreements maintain provisions for general obligations, representations, agreements, collateral and events of default or termination. Events of termination include conditions that may entitle counterparties to elect to terminate early and cause settlement of all outstanding transactions under the applicable ISDA Master Agreement. Any election to terminate early could be material to the financial statements. The fair value of OTC financial derivative transactions net of collateral received in or pledged by a counterparty as at period end is disclosed in the Fund Specific Notes to Financial Statements of each of the Funds, as applicable.

The Funds may be subject to various Master Agreements or netting arrangements, with selected counterparties. These Master Agreements reduce the counterparty risk associated with relevant transactions by specifying credit protection mechanisms and providing standardization that improves legal certainty. Since different types of transactions have different mechanics and are sometimes traded out to different legal entities of a particular counterparty organization, each type of transaction may be covered by a different Master Agreement resulting in the need for multiple agreements with a single counterparty. As the Master Agreements are specific to unique operations of different asset types, they allow the Funds to close out and net their total exposure to a counterparty in the event of a default with respect to the transactions governed under a single agreement with a counterparty.

### **q. Investments in associates, joint ventures, subsidiaries and unconsolidated structured entities**

Subsidiaries are entities, including investments in other investment entities, over which a Fund has control. A Fund controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity, and has the ability to affect those returns through its power over the entity. Associates and joint ventures are investments over which a Fund has significant influence or joint control. A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factors in deciding, who controls the entity, or when voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

The Manager has determined that underlying fund(s) or exchange-traded fund(s) (ETF(s)) held typically by the Funds meet the definition of unconsolidated structured entities. Mortgage-backed securities or asset-backed securities are also considered to be unconsolidated structured entities. The Funds account for their investments in unconsolidated structured entities at FVTPL.



# CI First Asset Exchange Traded Funds

## Notes to the Financial Statements (unaudited) (cont'd)

The Funds that invest in underlying fund(s) are subject to the terms and conditions of the respective underlying fund(s)' offering documents and are susceptible to market price risk arising from uncertainties about future values of those underlying fund(s). All of the underlying fund(s) in the investment portfolio are managed by portfolio managers who are compensated by the respective underlying fund(s) for their services. Such compensation generally consists of an asset-based fee and is reflected in the valuation of each of the underlying fund(s), except when the Funds invest in certain classes of the underlying fund(s) where the compensation to portfolio managers is negotiated and paid outside each of the underlying fund(s). The underlying fund(s) finance their operations by issuing redeemable units/shares that entitle the holders to an equal beneficial interest in the underlying fund(s). The Funds can redeem their investments in the underlying fund(s) on a daily basis. These investments are included in "Investments" at FVTPL in the Statements of Financial Position. All unrealized gains (losses) arising from these investments are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income until these investments are sold, at which time the gains (losses) are realized and reflected in the Statements of Comprehensive Income in "Net realized gain (loss) on sale of investments and derivatives". The Funds' maximum exposure to loss from their interest in underlying fund(s) is equal to the total fair value of their investments in underlying fund(s).

Certain Funds invest in ETF(s) which are disclosed on the Schedule of Investment Portfolio and these Funds have determined that their investments in such ETF(s) meet definition of unconsolidated structured entities. These ETF(s) finance their operations by issuing redeemable shares which are puttable at the holder's option and entitle the holder to a proportional stake in each ETF's net asset value. The ETF(s) are domiciled in Canada or U.S. and listed on recognized public stock exchanges. The Funds' maximum exposure to loss from their interest in ETF(s) is equal to the total fair value of their investments in the ETF(s).

Information related to Interest in Unconsolidated Structured Entities appears under the Fund Specific Notes to Financial Statements of each of the Funds, if applicable.

### r. Withholding taxes

A Fund may, from time to time, incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income.

### s. Harmonized sales tax

Certain provinces including Ontario, Prince Edward Island, Nova Scotia, New Brunswick and Newfoundland and Labrador (each a Participating Tax Jurisdiction) have harmonized their provincial sales tax (PST) with the federal goods and services tax (GST). The Harmonized Sales Tax (HST) combines the federal GST rate of 5% with the PST rate of the participating province. The province of Quebec also applies the Quebec sales tax (QST) of 9.975%. The Provincial HST liability or refund is calculated using the residency of unitholders/shareholders and the value of their interest in the Fund as at specific times, rather than the physical location of the Fund. The effective sales tax rate charged to each series of the Fund is based on the unitholders/shareholders' proportionate investments by province, using each province's HST rate, GST rate in the case of non-participating provinces and/or QST rate. All amounts are presented as "Harmonized sales tax" in the Statements of Comprehensive Income.

## 3. CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities at the reporting date and the reported amounts of income

and expenses during the reporting period. The following discusses the most significant accounting judgments and estimates that the Funds have made in preparing their financial statements:

### **Fair value measurement of investments and derivatives not quoted in active market**

The Funds may, from time to time, hold financial instruments that are not quoted in active markets, such as unlisted securities, private securities or derivatives. Unlisted securities are valued based on price quotations from recognized investment dealers, or failing that, their fair value is determined by the Manager based on the latest reported information available. The fair value of private securities is determined by using valuation models that may be based, in part, on assumptions that are not supported by observable market inputs. These methods and procedures may include, but are not limited to, performing comparisons with prices of comparable or similar securities, obtaining valuation related information from issuers and/or other analytical data relating to the investment and using other available indications of value. These values were independently assessed by the Manager based on assumptions and estimates as at statement of the financial position date. However, because of the inherent uncertainty of valuation, the estimated fair values for these securities may be materially different from the values that would have been used had a ready market for the investment existed. The fair values of private securities are affected by the perceived credit risks of the issuer, predictability of cash flows and the length of time to maturity.

Valuation models use observable data, to the extent practicable. Since the outbreak of Coronavirus 19 (COVID-19), market volatility has increased significantly which results in fluctuation in quoted securities prices, widening of bid ask spreads and reduced liquidity in the market. These changes may also impact the observability of some of the model valuation inputs used, which may have an implication on classification of certain financial instruments within the fair value hierarchy. Areas such as credit risk (both own and counterparty); volatilities, correlations and key assumptions concerning future developments require the Manager to make estimates. Changes in assumptions about these factors could affect the reported fair values of financial instruments.

The Funds consider observable data to be market data that is readily available, regularly distributed and updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The fair value of investments in underlying fund(s) that are not quoted in active markets is determined primarily by reference to the latest available net asset value of such units/shares for each underlying fund, as determined by the underlying fund(s)' managers.

### **IFRS 10 - Consolidated Financial Statements (IFRS 10)**

In accordance with IFRS 10, the Manager has determined that the Funds meet the definition of an Investment Entity which requires that the Funds obtain funds from one or more investors for the purpose of providing investment management services, commit to their investors that their business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and measure and evaluate the performance of their investments on a fair value basis. Consequently, the Funds do not consolidate their investment in subsidiaries, if any, but instead measure these at FVTPL, as required by the accounting standard.

## 4. REDEEMABLE UNITS/SHARES

Each Fund except for CI Canadian Banks Income Class ETF, CI Core Canadian Equity Income Class ETF, CI MSCI Canada Quality Index Class ETF and CI Asset Short Term Government Bond Index Class ETF is authorized to issue an unlimited number of redeemable, transferable Common Units, including Unhedged and US\$ series, as applicable, each of which represents an undivided interest in the net

# CI First Asset Exchange Traded Funds

## Notes to the Financial Statements (unaudited) (cont'd)

assets of the Fund. In the case of multi-series Funds, whole units of each series of units are convertible into whole units of any other series of units of the Fund based on their respective NAV, with any remaining fractional units redeemed at their NAV.

The authorized capital of the Fund Corporation including: (CI Canadian Banks Income Class ETF, CI Core Canadian Equity Income Class ETF, CI MSCI Canada Quality Index Class ETF and CI Short Term Government Bond Index Class ETF) includes an unlimited number of non-cumulative, redeemable, non-voting series of shares (each a Corporate Class), issuable in an unlimited number of series, and one series of voting shares designated as Class J Shares. Each Corporate Class is a separate investment fund having specific investment objectives and is specifically referable to a separate portfolio of investments. Each Corporate Class is authorized to issue an unlimited number of exchange-traded fund shares (ETF Shares). The ETF Shares are Canadian dollar denominated.

On any trading day, a designated broker or underwriter may place a subscription order for an integral multiple of the prescribed number of units/shares (PNS) of each Fund. A trading day is each day on which the TSX is open for business.

If the subscription order is accepted, the Fund will generally issue units/shares to the designated broker or underwriter within three trading days from the effective day of the subscription. For each PNS issued, a designated broker or underwriter must deliver payments consisting of (i) a basket of applicable units/shares and cash in an amount so that the value of the units/shares and cash is equal to the NAV of the PNS of the Fund at the valuation time on the effective day of the subscription; or (ii) if approved by the Manager, cash in an amount sufficient so that the value of the cash is equal to the NAV of the PNS of the Fund at the valuation time on the effective day of the subscription, in each case plus any applicable subscription fee determined by the Manager.

Units/shares of each Fund may also be issued to unitholders/shareholders of such Fund on the automatic reinvestment of all distributions in accordance with the distribution policy of the Fund.

Unitholders/shareholders may exchange an integral multiple of the PNS of each Fund on any trading day for baskets of units/shares and cash, or in the discretion of the Manager, cash only. The exchange price will be equal to the NAV of the applicable PNS of the Fund tendered for exchange at the valuation time on the effective day of the exchange request, payable generally within three trading days from the effective day of the exchange request by delivery of (i) a basket of units/shares and cash in an amount sufficient so that the value of the units/shares and cash is equal to the applicable NAV of the PNS of the Fund; or (ii) if approved by the Manager, cash only in an amount sufficient so that the value of the cash is equal to the applicable NAV of the PNS of the Fund, in each case less any applicable redemption fee determined by the Manager. The units/shares will be redeemed in the exchange.

On any trading day, unitholders/shareholders of each Fund may also redeem units/shares of such Fund at a redemption price per security equal to 95% of the applicable closing price for such unit/share on the TSX on the effective day of the redemption less any applicable redemption fee determined by the Manager.

Unitholders/shareholders that have delivered a redemption request prior to the distribution record date for any distribution will not be entitled to receive that distribution.

Each Fund manages its capital in accordance with its investment objectives and strategies outlined in the Note 1 and the risk management practices disclosed in Note 10 and endeavors to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet distributions and redemptions. In order to manage their capital structures, the Funds may adjust the amount of distributions paid to unitholders/shareholders.

Redeemable unit/shares transactions information appears in the Fund Specific Notes to Financial Statements of each of the Funds.

In order to establish each individual series, the Manager has made initial investments in certain Funds.

As at June 30, the Manager held investments in the following Fund:

<b>Fund</b>	<b>2021 (in \$)</b>	<b>2020 (in \$)</b>
CI Enhanced Short Duration Bond Fund	113,457	nil

## 5. FEES AND OTHER EXPENSES

### Management fees

The Manager of each Fund, in consideration for management fees, provides management services required in the day-to-day operations of the Funds, including management of the investment portfolios of the Funds and provision of key management personnel.

As compensation for the services it provides to the Funds, the Funds pay the Manager an annual management fee on the applicable ETF Shares or, in case of the Funds, on Common Units, including Unhedged and U.S. dollar classes if applicable, calculated as a percentage of the NAV daily and paid monthly in arrears. If applicable, the Manager pays any Advisor or Investment Sub-Advisor out of its management fee.

### Administration fees

Effective January 1, 2021, the Manager implemented annual fixed administration fee for each series of the Funds listed below.

The following Funds: CI 1-5 Year Laddered Government Strip Bond Index ETF, CI Canadian Convertible Bond ETF, CI Energy Giants Covered Call ETF, CI Gold+ Giants Covered Call ETF, CI Health Care Giants Covered Call ETF, CI High Interest Savings ETF, CI Morningstar Canada Momentum Index ETF, CI Morningstar Canada Value Index ETF, CI Morningstar International Momentum Index ETF, CI Morningstar International Value Index ETF, CI Morningstar National Bank Québec Index ETF, CI Morningstar US Momentum Index ETF, CI Morningstar US Value Index ETF, CI MSCI Canada Low Risk Weighted ETF, CI MSCI Europe Low Risk Weighted ETF, CI MSCI International Low Risk Weighted ETF, CI MSCI USA Low Risk Weighted ETF, CI MSCI World ESG Impact ETF, CI MSCI World Low Risk Weighted ETF and CI Tech Giants Covered Call ETF the Manager is responsible for all costs and expenses of the Funds, except for the management fee, brokerage expenses and commissions, the costs of any financial instruments used to achieve the investment objective of the Funds, reasonable costs associated with the Independent Review Committee (IRC), income taxes, withholding taxes, any applicable goods and services or other sales taxes including GST/ HST, costs of complying with any new governmental or regulatory requirement introduced after the Funds were established, any costs associated with the printing and distribution of any documents that securities regulatory authorities require to be sent to unitholders/ shareholders, any transaction costs incurred by the custodian and any extraordinary expenses plus applicable taxes. From the management fee, the Manager pays for all other costs and expenses relating to the operation of the business of the Funds, if applicable, administration, legal, accounting, custody, audit, registrar and transfer agency fees and fees payable to other service providers, including index providers, if applicable. As a result, these Funds do not have any other expenses.

Administration fees are calculated as an annual percentage of the net asset value of each series of a Fund at the end of each business day and are subjected to application taxes including HST, GST and QST.

# CI First Asset Exchange Traded Funds

## Notes to the Financial Statements (unaudited) (cont'd)

### Operational cost

The following Funds: CI Active Canadian Dividend ETF, CI Active Credit ETF, CI Active Utility & Infrastructure ETF, CI Canadian REIT ETF, CI Enhanced Government Bond ETF, CI Enhanced Short Duration Bond Fund, CI Global Financial Sector ETF, CI Investment Grade Bond ETF, CI Preferred Share ETF, CI U.S. & Canada Lifeco Income ETF, CI U.S. TrendLeaders Index ETF, CI Canadian Banks Income Class ETF, CI Core Canadian Equity Income Class ETF, CI MSCI Canada Quality Index Class ETF and CI Short Term Government Bond Index Class ETF are responsible for all costs relating to their operations and administration, which are presented in their Statements of Comprehensive Income.

### Absorption

The decision to waive and/or absorb management fees and fund-specific operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing expenses may continue indefinitely or may be terminated at any time without notice to unitholders/shareholders. Fund-specific operating expenses absorbed and/or management fees waived by the Manager are disclosed in the Statements of Comprehensive Income.

In some cases, the Manager may charge management fees to a Fund that are less than the management fees the Manager is entitled to charge in respect of certain investors in a Fund. The difference in the amount of the management fees is paid out by the Fund to the applicable investors as a distribution of additional securities of the Fund (Management Fee Distributions). Management Fee Distributions are negotiated between the Manager and the investor and are dependent primarily on the intended size of the investor's investment in the Fund. Management Fee Distributions paid to qualified investors do not adversely impact the Funds or any of the Funds' other investors. The Manager may increase or decrease the amount of Management Fee Distributions to certain investors from time to time.

### Investments in underlying fund(s)

A Fund that invests in units/shares of underlying fund(s) will not pay a duplicate management and administration fee on the portion of assets that are invested in units/shares of underlying fund(s). During the reporting period, a Fund may have received a management and/or administration fee rebate from the underlying fund(s)' Manager relating to its investment in an underlying fund. The management and/or administration fee rebates, if applicable, are included in "Fees rebate receivable" and in "Fees rebate" as reflected in the Statements of Financial Position and Statements of Comprehensive Income of each Fund, if applicable.

Refer to the Management Fee and Administration Fee Rate table in the Fund Specific Notes to the Financial Statements for the management fee rates applicable to each series of each of the Funds.

## 6. SECURITIES LENDING

The Funds, except for CI High Interest Savings ETF, have entered a securities lending program with the Bank of New York Mellon, who acts as the securities lending agent. These transactions involve the temporary exchange of securities for collateral with a commitment to re-deliver the same securities on a future date. Income is earned from these transactions in the form of fees paid by the counterparty and, in certain circumstances, interest paid on cash or securities held as collateral. Income from securities lending is included in the Statements of Comprehensive Income and is recognized when earned. The aggregate market value of all securities loaned by a Fund cannot exceed 50% of the assets of that Fund. Collateral received consists of qualified securities and securities that are immediately convertible into, or exchangeable for, securities of the same type, the same term and in the same number as those loaned by each Fund with market values of at least 102% of the market value of the loaned securities. Each Fund's custodian is entitled to receive payments out of the gross amount generated from the securities lending transactions of the Funds and bears all operational costs directly related to securities lending including the cost of borrower default indemnification. For those Funds participating in the program, amounts for securities loaned and the collateral received

as well as reconciliation between gross securities lending revenue and securities lending revenue received by each Fund appear in the Fund Specific Notes to Financial Statements of each of the Funds, if applicable. Revenue from securities lending is included in "Securities lending revenue" in the Statements of Comprehensive Income.

## 7. TAXATION

All Funds except for CI Canadian Banks Income Class ETF, CI Core Canadian Equity Income Class ETF, CI MSCI Canada Quality Index Class ETF and CI Short Term Government Bond Index Class ETF qualify as a mutual fund trust under the *Income Tax Act* (Canada). All the Funds' net income for tax purposes and sufficient net capital gains realized in any period are required to be distributed to unitholders such that no income tax is payable by each of the Funds. As a result, the Funds do not record income taxes. Since the Funds do not record income taxes, the tax benefit of capital and non-capital losses has not been reflected in the Statements of Financial Position as a deferred income tax asset. Income tax on net realized capital gains not paid or payable will generally be recoverable by virtue of refunding provisions contained in the *Income Tax Act* (Canada) and provincial income tax legislation, as redemptions occur. Occasionally, the Funds may distribute more than they earn. This excess distribution is a return of capital and is not taxable to unitholders.

The tax year-end for all Funds is December 15.

CI Canadian Banks Income Class ETF, CI Core Canadian Equity Income Class ETF, CI MSCI Canada Quality Index Class ETF and CI Short Term Government Bond Index Class ETF are separate Corporate Classes of the Fund Corporation. The Fund Corporation presently qualifies as a "mutual fund corporation" as defined in the *Income Tax Act* (Canada). The Fund Corporation computes its net income (loss) and net capital gains (losses) for income tax purposes as a single entity. Net losses of one Fund may be used to offset net gains of another Fund to reduce the net income or net gain of the Corporation as a whole. As a mutual fund corporation, the Corporation is subject to Part IV federal tax. Taxable dividends received from taxable Canadian corporations are subject to a tax of 38 1/3%. Such taxes are fully refundable upon payment of taxable dividends to its shareholders. The Corporation is also subject to Part I tax on other income and taxable capital gain for the period. All tax on net taxable realized capital gains is refundable when the gains are distributed to shareholders as capital gains dividends or through redemption of shares at the request of shareholders, while the Corporation qualifies as a mutual fund corporation. Accordingly, the corporation does not record a provision for income taxes in respect of dividends from taxable Canadian Corporations and capital gains. Interest income and foreign dividends, net of applicable expenses, are taxed at full corporate rates applicable to mutual fund corporations with credits, subject to certain limitations, for foreign taxes paid. Income taxes (if any) are allocated to the Funds of the Corporation on a reasonable basis.

The tax year-end for Fund Corporation is December 31.

### Withholding taxes

Certain Funds may be subject to foreign taxation related to income received, capital gains on the sale of securities and certain foreign currency transactions in the foreign jurisdictions in which it invests. Foreign taxes, if any, are recorded based on the tax regulations and rates that exist in the foreign markets in which the Funds invest. When a capital gain tax is determined to apply the Funds record an estimated tax liability in an amount that would be payable if the securities were disposed of on the valuation date.

## 8. DISTRIBUTIONS

Each Fund distributes to its unitholders/shareholders on a monthly or quarterly basis. The amounts of distributions are based on the Manager's assessment of anticipated cash flow of the Funds from time to time.

# CI First Asset Exchange Traded Funds

## Notes to the Financial Statements (unaudited) (cont'd)

In the case of Funds, if, in any period, after such distributions, there would otherwise remain in a Fund additional net income or net realized capital gains, the Fund intends to make, on or before December 31 of that period, a special distribution of such portion of the remaining net income or net realized capital gains as is necessary to ensure that the Fund will not be liable for income tax under the *Income Tax Act* (Canada), after taking into account all available deductions, credits and refunds.

In case of the Fund Corporation, if, in any taxation year, after the regular distributions, the Fund Corporation would otherwise be liable for tax on net realized capital gains, or refundable tax in respect of dividends received from taxable Canadian corporations, the Fund Corporation intends to pay, on December 31 of that year, a special capital gains dividend and/or an ordinary dividend in order to ensure that the Fund Corporation will not be liable for income tax on such amounts under the *Income Tax Act* (Canada) (after taking into account all available deductions, credits and refunds) or to recover refundable tax not otherwise recoverable upon payment of regular cash distributions.

Such special distributions may be paid in units/shares and subsequently consolidated. They are reported as taxable distributions and increase each unitholder's/shareholder's adjusted cost base for their units/shares. Neither the number of units/shares held by the unitholder/shareholder nor the NAV per units/shares of the Fund change as a result of any non-cash distributions.

### 9. RELATED PARTY TRANSACTIONS

The Manager manages and administers the business operations and affairs of the Funds, and, for certain Funds, is also responsible for providing all investment advisory and portfolio management services required by the Funds. These services are in the normal course of operations and are recorded at the amount of the consideration agreed to by the parties. Purchase and sale for any securities between Funds are done at arms' length through a third-party broker.

The Funds may have direct or indirect holdings in CI Financial Corp., or its affiliates or other investment fund(s) managed by the Manager as identified in the Fund Specific Notes to Financial Statements of each of the Funds, if applicable.

#### *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 periods ended June 30, 2021 and 2020, certain Funds executed inter fund trades.

#### *Related fund trading*

Related fund trading occurs when a Fund purchases or sells units/shares of another Fund managed by the Manager. During the periods ended June 30, 2021 and 2020, certain Funds engaged in related fund trading or held position(s) in related fund(s) at the end of each of the periods.

### 10. FINANCIAL INSTRUMENTS RISK

#### **COVID-19 Impact**

Since the outbreak of COVID-19, emergency measures taken in response to the spread of COVID-19 have resulted in significant disruption to business operations globally, resulting in an economic slowdown. Global equity and capital markets have also experienced significant volatility and weakness. The governments have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. These developments are constantly evolving and the duration and impact of the COVID-19 pandemic is highly uncertain and cannot be predicted at this time but could have a material impact on the future performance of the Funds. In the face of the current environment of heightened uncertainty and market volatility, the Manager continues to closely monitor its impact on the Funds' risk exposures from the portfolio holdings.

#### **Risk management**

The Funds are exposed to a variety of financial instruments risks: leverage and short selling risk, concentration risk, credit risk, liquidity risk and market risk (including other price risk, currency risk and interest rate risk). The level of risk to which each Fund is exposed to depends on the investment objective and the type of investments the Fund holds. The value of investments within a portfolio can fluctuate daily as a result of changes in prevailing interest rates, economic and market conditions and company specific news related to investments held by the Fund. The Manager of the Funds may minimize potential adverse effects of these risks on the Funds' performance by, but not limited to, regular monitoring of the Funds' positions and market events, diversification of the investment portfolio by asset type, country, sector, term to maturity within the constraints of the stated objectives, and through the usage of derivatives to hedge certain risk exposures.

The Funds that invest in units/shares of underlying fund(s) are indirectly exposed to financial instruments risks mentioned above.

#### **Leverage and short selling risk**

When a Fund makes investments in derivatives, borrows cash for investment purposes, or uses physical short sales on equities or other portfolio assets, leverage may be introduced into the Fund. Leverage occurs when the Fund's notional exposure to underlying assets is greater than the amount invested. It is an investment technique that magnifies gains and losses. Consequently, any adverse change in the value or level of the underlying asset, rate or index may amplify losses compared to those that would have been incurred if the underlying asset had been directly held by the Fund and may result in losses greater than the amount invested in the derivative itself. Leverage may increase volatility, may impair the Fund's liquidity and may cause the Fund to liquidate positions at unfavorable times.

In 2021 and 2020, the CI Investment Grade Bond ETF, CI Enhanced Government Bond ETF and CI Enhanced Short Duration Bond Fund, exercise leverage through participating in short selling transactions, which expose the Funds to short selling risk.

Short selling risk is the risk of loss related to short selling transactions. There is no assurance that securities will decline in value during the period of the short sale and make a profit for the Funds and securities sold short may instead appreciate in value, resulting in a loss to the Funds. The Funds may experience difficulties repurchasing and returning the borrowed securities if a liquid market for the securities does not exist. The lender may also recall the borrowed securities at any time. The lender may go bankrupt and the Funds may lose the collateral they have deposited with the lender. The Funds mitigate such risk by depositing collateral only with regulated financial institutions or dealers.

Each of the Funds may borrow cash up to a maximum of 20% of each Fund's NAV and may sell securities short, whereby the aggregate market value of securities sold short will be limited to 20% of each Funds NAV. The combined use of short selling and cash borrowing by each of the Funds is subject to an overall limit of 20% of each Fund's NAV.

During the period ended June 30, 2021, the lowest aggregated fair value amount of the leverage exercised by the CI Investment Grade Bond ETF was \$2.3 million (0.3% of NAV), (December 31, 2020 - \$4.8 million, 0.5% of NAV) and the highest aggregated fair value amount of the leverage used during the period was \$4.8 million (0.5% of NAV), (December 31, 2020 - \$9.5 million, 1.3% of NAV).

As at June 30, 2021, the CI Investment Grade bond ETF had pledged securities as collateral to the prime broker equal to \$17,633,585 (December 31, 2020 - \$13,800,855).

# CI First Asset Exchange Traded Funds

## Notes to the Financial Statements (unaudited) (cont'd)

During the period ended June 30, 2021, the lowest aggregated fair value amount of the leverage exercised by the CI Enhanced Government Bond ETF was \$0.12 million (0.02% of NAV), (December 31, 2020 - \$0.14 million, 0.02% of NAV) and the highest aggregated fair value amount of the leverage used during the period was \$0.14 million (0.02% of NAV), (December 31, 2020 - \$0.15 million, 0.02% of NAV).

As at June 30, 2021, the CI Enhanced Government Bond ETF had pledged securities as collateral to the prime broker equal to \$nil (December 31, 2020 - \$nil).

During the period ended June 30, 2021, the lowest aggregated fair value amount of the leverage exercised by the CI Enhanced Short Duration Bond Fund was \$16.1 million (3.6% of NAV), (December 31, 2020 - \$3.0 million, 1.8% of NAV) and the highest aggregated fair value amount of the leverage used during the period was \$39.6 million (4.0% of NAV), (December 31, 2020 - \$14.0 million, 4.0% of NAV).

As at June 30, 2021, the CI Enhanced Short Duration Bond Fund had pledged securities as collateral to the prime broker equal to \$1,692,206 (December 31, 2020 - \$nil).

### Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is a geographical allocation, asset type, industry sector or counterparty.

Details of each Fund's exposure to financial instruments risks including concentration risk and fair value hierarchy classification are available in the Fund Specific Notes to Financial Statements for each Fund.

### Credit risk

Credit risk is the risk that a security issuer or counterparty to a financial instrument will fail to meet its financial obligations. The fair value of a debt instrument includes consideration for the credit worthiness of the debt issuer. The carrying amount of debt instruments as shown on the Schedule of Investment Portfolio represents the credit risk exposure of each Fund. Credit risk exposure for derivative instruments is based on each Fund's unrealized gain on the contractual obligations with the counterparty as at the reporting date. The credit rating of a counterparty to a derivative instrument is disclosed in the Schedule of Investment Portfolio of each of the Funds, if applicable. The credit risk exposure of the Fund's other assets is represented by their carrying amount as disclosed in the Statements of Financial Position. Certain Funds invest only in units/shares of underlying fund(s)/ETF(s) and may be exposed to indirect credit risk in the event that the underlying fund(s)/ETF(s) invest in debt instruments, preferred securities and derivatives.

Credit ratings for debt securities, preferred securities and derivative instruments are obtained from S&P Global Ratings, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively. Credit ratings can be either long-term or short-term. Short-term credit ratings are generally assigned to those obligations and derivative instruments considered short-term in nature.

The table below provides a cross-reference between the long-term credit ratings disclosed in the Credit Rating table inclusive of the short-term credit ratings disclosed in the derivatives schedules in the Schedule of Investment Portfolio.

Credit Rating as per Credit Risk Table	Credit Rating as per Derivatives Schedules
AAA/Aaa/A++	A-1+
AA/Aa/A+	A-1, A-2, A-3
A	B, B-1
BBB/Baa/B++	B-2

Credit Rating as per Credit Risk Table	Credit Rating as per Derivatives Schedules
BB/Ba/B+	B-3
B	C
CCC/Caa/C++	-
CC/Ca/C+	-
C and Lower	D
Not Rated	WR

Cash balances as disclosed in the Statements of Financial Position are maintained by the Custodian. The Manager monitors the credit worthiness of the Custodian on a regular basis. The credit rating of the Custodian as at June 30, 2021, was AA- (December 31, 2020 - AA- ).

All transactions executed by the Funds in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

### Liquidity risk

Liquidity risk is the risk that the Funds may not be able to meet their obligation on time or at a reasonable price.

The Funds' exposure to liquidity risk is concentrated in the daily cash redemptions of units/shares. Generally, the Funds invest in securities that are considered readily realizable as they are actively traded on public exchanges. Certain securities may be less liquid than other securities and involve the risk that the Manager may not be able to dispose of them at the current market prices. As such, it may be difficult to significantly alter the composition of a Fund's portfolio in a short period of time.

All financial liabilities are due within three months, except for the redeemable units/shares, which are redeemable on demand at the holder's option. The Manager does not expect that this contractual maturity is representative of the actual cash outflows, as unitholders/shareholders of these instruments typically retain them for a longer period.

### Market risk

The Funds' investments are subject to market risk which is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market conditions.

#### Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from currency risk or interest rate risk). The value of each investment is influenced by the outlook of the issuer and by general economic and political conditions, as well as industry and market trends. All securities present a risk of loss of capital. Except for options written, future contracts sold short and investments sold short, the maximum risk resulting from financial instruments is equivalent to their fair value.

Other assets and liabilities are monetary items that are short-term in nature and therefore are not subject to significant other price risk.

#### Currency risk

Currency risk arises from financial instruments that are denominated in a currency other than the Canadian dollar, the functional currency of the Funds. As a result, the Funds may be exposed to the risk that the value of securities denominated in other currencies will fluctuate due to changes in exchange rates. The Schedule of Investment Portfolio identifies all bonds and derivative

# CI First Asset Exchange Traded Funds

## Notes to the Financial Statements (unaudited) (cont'd)

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instruments denominated in foreign currencies. Equities traded in foreign markets are also exposed to currency risk as the prices denominated in foreign currencies are converted to the Funds' functional currency to determine their fair value.

Certain Funds invest only in units/shares of underlying fund(s)/ETF(s) and may be exposed to indirect currency risk in the event that the underlying fund(s)/ETF(s) invest in financial instruments that are denominated in a currency other than the functional currency of the Fund.

### *Interest rate risk*

Interest rate risk is the risk that the fair value of interest-bearing investments and interest rate derivative instruments will fluctuate due to changes in prevailing levels of market interest rates. As a result, the value of the Funds that invest in debt securities and/or income trusts will be affected by changes in applicable interest rates. If interest rates fall, the fair value of existing debt securities may increase due to increase in yield. Alternatively, if interest rates rise, the yield of existing debt securities may decrease which may then lead to a decrease in their fair value. The magnitude of the decline will generally be greater for long-term debt securities than for short term debt securities.

Interest rate risk also applies to Funds that invest in convertible securities. The fair value of these securities varies inversely with interest rates, similar to other debt securities. However, since they may be converted into common shares, convertible securities are generally less affected by interest rate fluctuations than other debt securities.

Certain Funds invest only in units/shares of underlying fund(s)/ETF(s) and may be exposed to indirect interest rate risk in the event that the underlying fund(s)/ETF(s) invest in interest bearing financial instruments.

Details of each Fund's exposure to financial instruments risks including concentration risk and fair value hierarchy classification are available in the Fund Specific Notes to Financial Statements for each Fund.

### **Fair value hierarchy**

The Funds are required to classify financial instruments measured at fair value using a fair value hierarchy. Investments whose values are based on quoted market prices in active markets are classified as Level 1. This level includes publicly traded equities, exchange-traded and retail mutual fund(s), exchange-traded warrants, futures contracts and traded options.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified as Level 2. These include fixed income securities, mortgage-backed securities, short-term instruments, non-traded warrants, over-the-counter options, structured notes of indexed securities, foreign currency forward contracts, swap instruments and American depositary receipts and Global depositary receipts, if quoted market price is not available.

Investments classified as Level 3 have significant unobservable inputs. Level 3 instruments include private equities, private term-loans, private equity fund(s) and certain derivatives. As observable prices are not available for these securities, the Funds may use a variety of valuation techniques to derive their fair value.

Some of the Funds invest in other investment fund(s) and these investments are generally classified as Level 1.

The Funds' policy is to recognize transfers into and out of the fair value hierarchy levels as of the date of the event or change in circumstances giving rise to the transfer.

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