

CI Bitcoin Fund

Management Report of Fund Performance for the period/year ended March 31, 2025 (Expressed in US\$)

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-800-792-9355, by writing to us at CI Investments Inc., 15 York Street, Second Floor, Toronto, ON, M5J 0A3 or by visiting our website at www.ci.com or SEDAR+ at www.sedarplus.ca.

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

INVESTMENT OBJECTIVE AND STRATEGIES

The primary investment objective of CI Bitcoin Fund (the Fund) is to provide unitholders exposure to bitcoin through an institutional quality fund platform.

To achieve its investment objective, the Fund invests all or substantially all of its assets in the CI Galaxy Bitcoin ETF (the ETF), an alternative mutual fund within the meaning of National Instrument 81-102 Investment Funds.

The ETF invests directly in bitcoin and utilizes high-quality service providers in the digital assets sector in order to manage the assets of the ETF. The ETF's portfolio is priced based on, and the net asset value of the ETF is calculated using, the Bloomberg Galaxy Bitcoin Index (BTC Index) or such other index as the Manager may select from time to time, in its discretion. The BTC Index is designed to measure the performance of a single bitcoin traded in U.S. dollars and is owned and administered by Bloomberg Index Services Limited (Bloomberg) and is co-branded with the ETF's sub-advisor, Galaxy Digital Capital Management LP. The BTC Index is calculated using Bloomberg Crypto Fixing (CFIX) as its primary input. CFIX is a pricing algorithm that uses bid and ask quotes derived from multiple pricing sources approved by Bloomberg.

As it is the ETF's intention to invest in bitcoin on a passive basis, the ETF's holdings are actively managed and accordingly, are hedged or repositioned to attempt to take defensive positions if the price of bitcoin declines or is expected to decline. The ETF may also hold cash and cash equivalents or other money market instruments in order to meet its obligations.

For a complete discussion of the Fund's investment objective and strategies, please refer to the Fund's most recently filed simplified prospectus.

RISK

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

RESULTS OF OPERATIONS

The Fund's net assets increased by \$11.8 million to \$35.7 million from March 31, 2024 to March 31, 2025. The Fund had net sales of \$8.1 million for the year. The portfolio's performance increased assets by \$3.7 million. Series A units returned 14.8% after fees and expenses for the year ended March 31, 2025. Over the same time period, the Fund's benchmark returned 16.5%. The benchmark is the Bloomberg Galaxy Bitcoin Index (TR) (USD) (the Benchmark or the Index).

The performance of the Fund's other Series is substantially similar to that of Series A units, except for differences in the structure of fees and expenses. For the returns of the Fund's other Series, please refer to the "Past Performance" section.

The following commentary pertains to the results of operations of the CI Galaxy Bitcoin ETF (the Underlying Fund).

In September 2024, the U.S. Federal Reserve Board began cutting interest rates from 5.50%, sparking renewed market optimism. Donald Trump's victory in the 2024 U.S. presidential election, along with his pro-cryptocurrency stance, fuelled a rebound in digital assets through the fourth quarter of 2024. President Trump's stance on tariffs stirred stagflation concerns and pressured riskier assets. As a result, a significant portion of the gains made in the fourth quarter of 2024 were lost during the first quarter of 2025.

The Underlying Fund outperformed its benchmark for the year. As a single-asset fund, the Underlying Fund's performance was driven solely by the performance of Bitcoin.

We increased the Underlying Fund's position in Bitcoin in line with share creations and trimmed the Underlying Fund's position in Bitcoin in line with share redemptions.

Overall, the Fund outperformed its benchmark for the year.

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RECENT DEVELOPMENTS

The Underlying Fund’s mandate is to track the performance of Bitcoin. As such, the Underlying Fund’s portfolio is weighted 100% to Bitcoin.

The macroeconomic outlook remains uncertain, with tariffs fuelling concerns over rising costs and a potential economic slowdown. Some believe the Trump administration is intentionally creating short-term pressure to drive down interest rates and enable U.S. debt refinancing. While upcoming cryptocurrency legislation could offer a boost in the second half of the year, ongoing policy uncertainty may limit upside potential and contribute to elevated volatility.

Privatization

On November 25, 2024, CI Financial Corp. announced that it had entered into a definitive agreement with an affiliate of Mubadala Capital, the alternative asset management arm of Mubadala Investment Company, to acquire all issued and outstanding common shares of CI Financial Corp., other than shares held by members of senior management of CI Financial Corp. who enter into equity rollover agreements. The transaction was approved by shareholders of CI Financial Corp. on February 12, 2025, and the Ontario Superior Court of Justice (Commercial List) on February 18, 2025. Subject to regulatory clearances and other customary closing conditions, the transaction is expected to close in the third quarter of 2025. The Manager does not expect the transaction to impact it or the Fund’s business, operations or affairs at this time.

RELATED PARTY TRANSACTIONS

Manager, Portfolio Adviser, Trustee and Registrar

CI Investments Inc. is the Manager, Portfolio Adviser, Trustee and Registrar of the Fund. CI Investments Inc. is a subsidiary of CI Financial Corp. The Manager, in consideration for management fees, provides management services required in the day-to-day operations of the Fund. The Manager bears all of the operating expenses of the Fund (other than taxes, borrowing costs and new governmental fees) in return for an administration fee.

Management fee and administration fee rates as at March 31, 2025, for the Series/Class or for each of the Series/Classes, as applicable, is/are shown below:

	Annual management fee rate (%):	Annual administration fee rate (%):
Series A	0.900	0.05
Series F	0.400	0.05
Series I	Paid directly by investor	Paid directly by investor
Series P	Paid directly by investor	0.05
Series W	Paid directly by investor	0.05

The Manager received \$0.2 million in management fees and \$0.01 million in administration fees for the year.

Management Fees

Approximately 25% of total management fees were used to pay for sales and trailing commissions. The remaining 75% of management fees were used to pay for investment management and other general administration.

Related Fund Trading

Related fund trading occurs when a Fund purchases or sells units/shares of another Fund managed by the Manager. During the period/year ended March 31, 2025, the Fund engaged in related fund trading or held position(s) in related fund(s) at the end of the period/year.

Independent Review Committee

The Manager, in respect of the Fund, received the following standing instructions from the Independent Review Committee (IRC) with respect to related party transactions:

The applicable standing instructions require, amongst others, that related party transactions be conducted in accordance with the Manager’s policies and procedures and applicable law and that the Manager reports related party transactions periodically to the IRC and advise the IRC of any material breach of such policies. The Manager’s policies and procedures require that investment decisions in respect of related party transactions (a) are free from any influence by an entity related to the Manager and without taking into account any consideration relevant to an entity related to the Manager; (b) represent the business judgment of the Manager, uninfluenced by considerations other than the best interests of the Fund; (c) do not exceed the limitations of the applicable legislation; and (d) achieve a fair and reasonable result for the Fund.

Except as otherwise noted above under Related Party Transactions section, the Fund was not a party to any related party transactions during the period/year ended March 31, 2025. If the Fund invested in related party transactions, it relied on the IRC’s standing instructions regarding related party transactions during this reporting period/year.

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FINANCIAL HIGHLIGHTS

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past five period(s)/year(s), as applicable.

Net Assets per Unit (\$) *	Increase (decrease) from operations:						Distributions:					Net assets at the end of the period/year shown
	Net assets at the beginning of period/year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/year	Unrealized gains (losses) for the period/year	Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total distributions	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations April 05, 2021												
Mar. 31, 2025	11.46	0.07	(0.13)	0.46	1.01	1.41	-	-	-	-	-	13.15
Mar. 31, 2024	4.66	0.02	(0.06)	(0.08)	7.51	7.39	-	-	-	-	-	11.46
Mar. 31, 2023	7.58	0.02	(0.04)	(0.76)	(1.36)	(2.14)	-	-	-	-	-	4.66
Mar. 31, 2022	10.00	0.05	(0.10)	0.01	0.47	0.43	-	-	-	-	-	7.58
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations April 05, 2021												
Mar. 31, 2025	11.63	0.07	(0.06)	0.47	1.15	1.63	-	-	-	-	-	13.42
Mar. 31, 2024	4.71	0.04	(0.04)	(0.06)	7.98	7.92	-	-	-	-	-	11.63
Mar. 31, 2023	7.62	0.02	(0.02)	(0.70)	(2.11)	(2.81)	-	-	-	-	-	4.71
Mar. 31, 2022	10.00	0.02	(0.03)	0.01	(1.19)	(1.19)	-	-	-	-	-	7.62
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations April 05, 2021												
Mar. 31, 2025	11.81	0.07	-	0.47	1.25	1.79	-	-	-	-	-	13.70
Mar. 31, 2024	4.75	0.01	-	(0.09)	6.91	6.83	-	-	-	-	-	11.81
Mar. 31, 2023	7.66	0.02	(0.01)	(0.68)	(3.37)	(4.04)	-	-	-	-	-	4.75
Mar. 31, 2022	10.00	0.03	-	0.02	(0.36)	(0.31)	-	-	-	-	-	7.66
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations April 05, 2021												
Mar. 31, 2025	11.79	0.07	(0.01)	0.46	1.46	1.98	-	-	-	-	-	13.65
Mar. 31, 2024	4.75	0.01	-	(0.09)	7.00	6.92	-	-	-	-	-	11.79
Mar. 31, 2023	7.66	0.02	-	(0.80)	(1.62)	(2.40)	-	-	-	-	-	4.75
Mar. 31, 2022	10.00	0.09	(0.06)	(0.01)	0.57	0.59	-	-	-	-	-	7.66

*Footnotes for the tables are found at the end of the Net Assets per Unit section of the Financial Highlights.

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FINANCIAL HIGHLIGHTS (cont'd)												
Net Assets per Unit (\$)		Increase (decrease) from operations:					Distributions:					Net assets at the end of the period/year shown
Net assets at the beginning of period/year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/year	Unrealized gains (losses) for the period/year	Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total distributions		
											\$	
Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations April 05, 2021												
Mar. 31, 2025	11.80	0.07	(0.01)	0.46	1.26	1.78	-	-	-	-	-	13.67
Mar. 31, 2024	4.75	0.03	(0.01)	(0.09)	7.16	7.09	-	-	-	-	-	11.80
Mar. 31, 2023	7.66	0.02	-	(0.72)	(1.64)	(2.34)	-	-	-	-	-	4.75
Mar. 31, 2022	10.00	0.03	-	0.02	0.31	0.36	-	-	-	-	-	7.66

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

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

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

(4) This information is provided for the period(s)/year(s) ended March 31.

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data *

	Total net assets	Number of units outstanding	Management expense ratio before waivers or absorptions after taxes	Management expense ratio before taxes	Harmonized sales tax	Management expense ratio after taxes	Effective HST rate for the period/ year	Trading expense ratio	Portfolio turnover rate
	\$000's	000's	%	%	%	%	%	%	%
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations April 05, 2021									
Mar. 31, 2025	14,473	1,100	1.29	1.20	0.09	1.29	9.28	0.01	9.00
Mar. 31, 2024	9,788	854	1.35	1.26	0.09	1.35	8.99	0.02	11.14
Mar. 31, 2023	3,113	668	1.40	1.31	0.09	1.40	9.38	0.04	16.41
Mar. 31, 2022	3,649	481	1.41	1.31	0.09	1.40	9.76	0.09	10.80
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations April 05, 2021									
Mar. 31, 2025	15,634	1,165	0.74	0.70	0.04	0.74	8.10	0.01	9.00
Mar. 31, 2024	9,778	841	0.80	0.76	0.04	0.80	10.26	0.02	11.14
Mar. 31, 2023	2,429	516	0.86	0.81	0.05	0.86	10.10	0.04	16.41
Mar. 31, 2022	3,156	414	0.86	0.82	0.04	0.86	10.08	0.09	10.80
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations April 05, 2021									
Mar. 31, 2025	2,265	165	0.26	0.26	-	0.26	-	0.01	9.00
Mar. 31, 2024	1,832	155	0.31	0.31	-	0.31	-	0.02	11.14
Mar. 31, 2023	750	158	0.36	0.36	-	0.36	-	0.04	16.41
Mar. 31, 2022	1,851	242	0.37	0.37	-	0.37	-	0.09	10.80
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations April 05, 2021									
Mar. 31, 2025	1,053	77	0.31	0.31	-	0.31	-	0.01	9.00
Mar. 31, 2024	792	67	0.36	0.36	-	0.36	-	0.02	11.14
Mar. 31, 2023	298	63	0.41	0.41	-	0.41	-	0.04	16.41
Mar. 31, 2022	404	53	0.42	0.42	-	0.42	-	0.09	10.80

*Footnotes for the tables are found at the end of the Financial Highlights section.

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data

	Total net assets	Number of units outstanding	Management expense ratio before waivers or absorptions after taxes	Management expense ratio before taxes	Harmonized sales tax	Management expense ratio after taxes	Effective HST rate for the period/ year	Trading expense ratio	Portfolio turnover rate
	\$000's	000's	%	%	%	%	%	%	%
Series W <small>(1)(2)(3)(4)(5)</small>									
Commencement of operations April 05, 2021									
Mar. 31, 2025	2,250	165	0.31	0.31	-	0.31	-	0.01	9.00
Mar. 31, 2024	1,709	145	0.36	0.36	-	0.36	-	0.02	11.14
Mar. 31, 2023	686	144	0.41	0.41	-	0.41	-	0.04	16.41
Mar. 31, 2022	909	119	0.42	0.42	-	0.42	-	0.09	10.80

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

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

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

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the fiscal period/year. The higher a Fund's portfolio turnover rate in a period/year, the greater the trading costs payable by the Fund in the period/year, and the greater the chance of an investor receiving taxable capital gains in the period/year. There is not necessarily a relationship between a higher turnover rate and the performance of a Fund. Portfolio turnover rate is calculated by dividing the lesser of the cost of purchases and the proceeds of sales of portfolio securities for the period/year, and excluding cash and short-term investments maturing in less than one year, and before assets acquired from a merger, if applicable, by the average of the monthly fair value of investments during the period/year.

(5) This information is provided for the period(s)/year(s) ended March 31.

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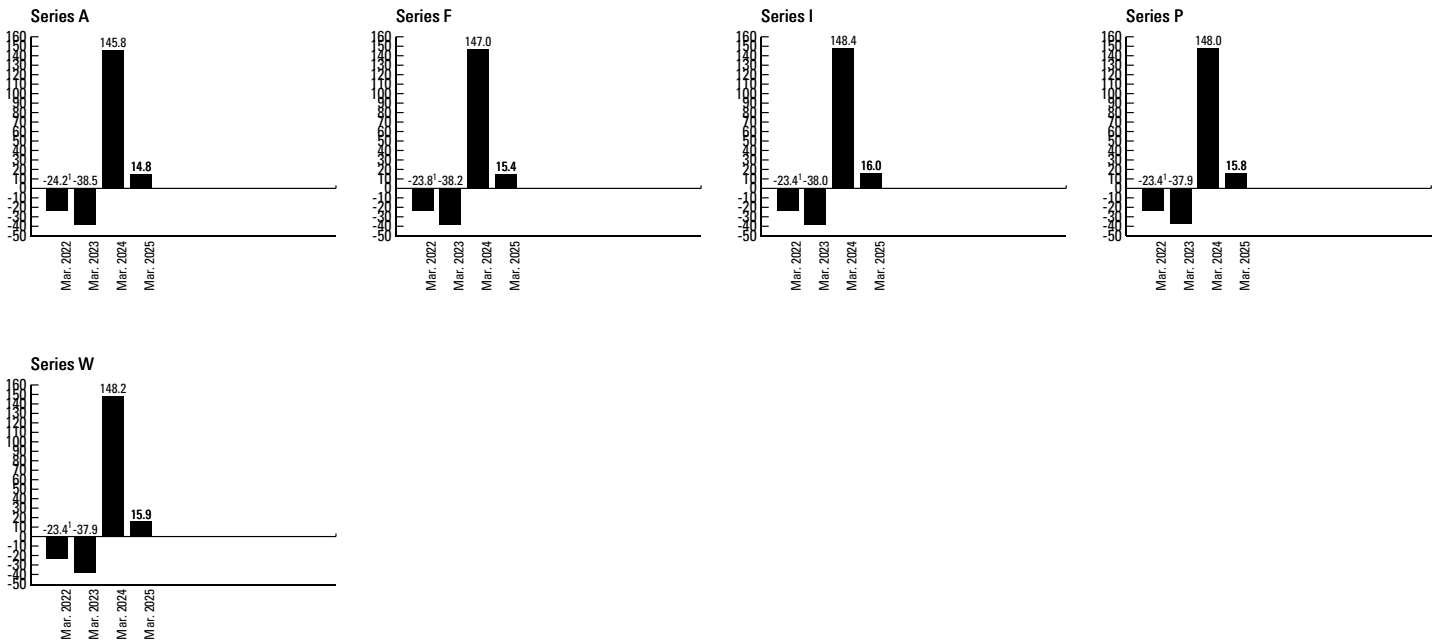
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PAST PERFORMANCE

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

Year-by-Year Returns

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



1 2022 return is for the period from April 05, 2021 to March 31, 2022.

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Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the Bloomberg Galaxy Bitcoin Index (TR) (USD).

The Bloomberg Galaxy Bitcoin Index is designed to measure the performance of a single bitcoin traded in USD.

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

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
Series A	14.8	20.2	n/a	n/a	7.1
Bloomberg Galaxy Bitcoin Index (TR) (USD)	16.5	21.9	n/a	n/a	8.6
Series F	15.4	20.8	n/a	n/a	7.6
Bloomberg Galaxy Bitcoin Index (TR) (USD)	16.5	21.9	n/a	n/a	8.6
Series I	16.0	21.4	n/a	n/a	8.2
Bloomberg Galaxy Bitcoin Index (TR) (USD)	16.5	21.9	n/a	n/a	8.6
Series P	15.8	21.3	n/a	n/a	8.1
Bloomberg Galaxy Bitcoin Index (TR) (USD)	16.5	21.9	n/a	n/a	8.6
Series W	15.9	21.3	n/a	n/a	8.2
Bloomberg Galaxy Bitcoin Index (TR) (USD)	16.5	21.9	n/a	n/a	8.6

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SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2025

Category*	% of Net Assets	Category*	% of Net Assets	Category*	% of Net Assets
Country allocation		Sector allocation		Asset allocation	
Digital Asset(s)	100.1	Digital Asset(s)	100.1	Digital Asset(s)	100.1
Cash & Cash Equivalents	0.0	Cash & Cash Equivalents	0.0	Cash & Cash Equivalents	0.0
Other Net Assets (Liabilities)	(0.1)	Other Net Assets (Liabilities)	(0.1)	Other Net Assets (Liabilities)	(0.1)

*These are holdings and the breakdown of the underlying fund.
The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund and updates will be available on a quarterly basis.

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SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2025 (cont'd)

Top Holdings*	% of Net Assets
Bitcoin	100.1
Cash & Cash Equivalents	0.0
Total Net Assets (in \$000's)	\$35,675

*These are holdings and the breakdown of the underlying fund.
The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund and updates will be available on a quarterly basis.

A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements about the Fund, its future performance, strategies or prospects, and possible future Fund action. The words “may,” “could,” “should,” “would,” “suspect,” “outlook,” “believe,” “plan,” “anticipate,” “estimate,” “expect,” “intend,” “forecast,” “objective,” and similar expressions are intended to identify forward-looking statements.

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

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