

CI Ethereum Fund

Management Report of Fund Performance for the period/year ended September 30, 2024 (Expressed in US\$)

This semi-annual management report of fund performance contains financial highlights but does not contain the complete semi-annual or annual financial statements of the investment fund. You can get a copy of the semi-annual or annual financial statements at your request, and at no cost, by calling 1-800-792-9355, 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.

RESULTS OF OPERATIONS

The Fund's net assets decreased by \$2.8 million to \$9.5 million from March 31, 2024 to September 30, 2024. The Fund had net sales of \$0.6 million for the period. The portfolio's performance decreased assets by \$3.4 million. Series A units returned -27.7% after fees and expenses for the six-month period ended September 30, 2024. Over the same time period, the Fund's benchmark returned -27.3%. The benchmark is the Bloomberg Galaxy Ethereum 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 Ethereum ETF (the Underlying Fund).

Equities shifted course in the third quarter of 2024, with more breadth and volatility than the previous quarter. Index levels pushed higher after briefly pulling back in late July due to a weaker-than-expected labour market. New stimulus measures by China supported emerging markets, and U.S. interest rate policy controlled much of the narrative. The U.S. Federal Reserve Board held interest rates at 23-year highs in July but cut the federal funds rate by 50 basis points in September after some weakness in the labour market.

Ethereum underperformed U.S. equities, as measured by the S&P 500 Index and the Nasdaq 100 Index. Major U.S. asset managers launched Ethereum spot exchange-traded funds (ETFs), and the U.S. Securities and Exchange Commission approved options trading on Bitcoin ETFs. Bitcoin performance was largely flat over the period, and the launch of Ethereum ETFs in the United States did not attract enough attention to warrant a rally.

As a single-asset fund, the Underlying Fund's performance was driven solely by the performance of Ethereum.

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

Overall, the Fund slightly underperformed its benchmark for the period.

RECENT DEVELOPMENTS

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

Investor attention has turned to the upcoming U.S. presidential election, with prediction markets revealing no clear expected victor. And while the U.S. presidential election will most certainly influence all asset prices, including cryptocurrencies, investors are also monitoring global monetary easing as a likely boost for riskier assets. With volumes on Bitcoin options surging at \$100,000 strikes, cryptocurrency markets are pricing in high volatility heading into the fourth quarter of 2024.

CI Ethereum Fund

Management Report of Fund Performance for the period/year ended September 30, 2024 (Expressed in US\$)

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 September 30, 2024, 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 \$0.03 million in management fees and a nominal amount in administration fees for the period.

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 September 30, 2024, 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 September 30, 2024. 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.

CI Ethereum Fund

Management Report of Fund Performance for the period/year ended September 30, 2024 (Expressed in US\$)

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 six 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 26, 2021												
Sept. 30, 2024	12.93	0.03	(0.06)	0.14	(3.70)	(3.59)	-	-	-	-	-	9.36
Mar. 31, 2024	6.68	0.03	(0.08)	(0.27)	6.40	6.08	-	-	-	-	-	12.93
Mar. 31, 2023	12.22	0.02	(0.06)	(0.98)	(3.55)	(4.57)	-	-	-	-	-	6.68
Mar. 31, 2022	10.00	0.05	(0.13)	(0.02)	(0.30)	(0.40)	-	-	-	-	-	12.22
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations April 26, 2021												
Sept. 30, 2024	13.12	0.02	(0.03)	0.14	(3.64)	(3.51)	-	-	-	-	-	9.53
Mar. 31, 2024	6.74	0.04	(0.04)	(0.26)	7.29	7.03	-	-	-	-	-	13.12
Mar. 31, 2023	12.28	0.02	(0.03)	(1.01)	(3.37)	(4.39)	-	-	-	-	-	6.74
Mar. 31, 2022	10.00	0.05	(0.06)	(0.02)	(0.24)	(0.27)	-	-	-	-	-	12.28
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations April 26, 2021												
Sept. 30, 2024	13.32	0.03	-	0.15	(3.96)	(3.78)	-	-	-	-	-	9.70
Mar. 31, 2024	6.81	0.05	(0.02)	(0.31)	5.80	5.52	-	-	-	-	-	13.32
Mar. 31, 2023	12.34	0.03	(0.01)	(1.01)	(6.55)	(7.54)	-	-	-	-	-	6.81
Mar. 31, 2022	10.00	0.05	(0.01)	(0.01)	(0.13)	(0.10)	-	-	-	-	-	12.34
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations April 26, 2021												
Sept. 30, 2024	13.29	0.03	(0.01)	0.15	(3.75)	(3.58)	-	-	-	-	-	9.67
Mar. 31, 2024	6.80	0.04	(0.02)	(0.31)	6.12	5.83	-	-	-	-	-	13.29
Mar. 31, 2023	12.32	0.03	(0.01)	(1.00)	(3.85)	(4.83)	-	-	-	-	-	6.80
Mar. 31, 2022	10.00	0.06	(0.02)	-	0.79	0.83	-	-	-	-	-	12.32

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

CI Ethereum Fund

Management Report of Fund Performance for the period/year ended September 30, 2024 (Expressed in US\$)

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 May 03, 2021												
Sept. 30, 2024	10.23	0.02	(0.01)	0.12	(2.92)	(2.79)	-	-	-	-	-	7.44
Mar. 31, 2024	5.23	0.02	-	(0.21)	5.05	4.86	-	-	-	-	-	10.23
Mar. 31, 2023	9.48	0.03	(0.01)	(0.77)	(3.17)	(3.92)	-	-	-	-	-	5.23
Mar. 31, 2022	10.00	0.04	(0.01)	-	1.17	1.20	-	-	-	-	-	9.48

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

(2) Net assets per unit and distributions per unit are based on the actual number of units outstanding for the relevant 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 September 30, 2024 and March 31.

CI Ethereum Fund

Management Report of Fund Performance for the period/year ended September 30, 2024 (Expressed in US\$)

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 26, 2021									
Sept. 30, 2024	2,585	276	1.39	1.29	0.10	1.39	10.37	0.01	7.47
Mar. 31, 2024	3,641	281	1.37	1.27	0.10	1.37	10.79	0.02	20.29
Mar. 31, 2023	1,964	294	1.39	1.28	0.11	1.39	11.07	0.03	15.90
Mar. 31, 2022	2,775	227	1.36	1.24	0.10	1.34	11.03	0.06	11.40
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations April 26, 2021									
Sept. 30, 2024	5,288	555	0.83	0.79	0.04	0.83	8.43	0.01	7.47
Mar. 31, 2024	6,393	487	0.81	0.77	0.04	0.81	9.78	0.02	20.29
Mar. 31, 2023	2,414	358	0.83	0.78	0.05	0.83	10.17	0.03	15.90
Mar. 31, 2022	3,224	263	0.81	0.75	0.05	0.80	10.83	0.06	11.40
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations April 26, 2021									
Sept. 30, 2024	548	57	0.34	0.34	-	0.34	-	0.01	7.47
Mar. 31, 2024	756	57	0.32	0.32	-	0.32	-	0.02	20.29
Mar. 31, 2023	597	88	0.33	0.33	-	0.33	-	0.03	15.90
Mar. 31, 2022	1,958	159	0.31	0.31	-	0.31	-	0.06	11.40
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations April 26, 2021									
Sept. 30, 2024	538	56	0.39	0.39	-	0.39	-	0.01	7.47
Mar. 31, 2024	727	55	0.37	0.37	-	0.37	-	0.02	20.29
Mar. 31, 2023	437	64	0.38	0.38	-	0.38	7.24	0.03	15.90
Mar. 31, 2022	699	57	0.36	0.36	-	0.36	-	0.06	11.40

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

CI Ethereum Fund

Management Report of Fund Performance for the period/year ended September 30, 2024 (Expressed in US\$)

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 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations May 03, 2021									
Sept. 30, 2024	535	72	0.39	0.39	-	0.39	-	0.01	7.47
Mar. 31, 2024	829	81	0.37	0.37	-	0.37	-	0.02	20.29
Mar. 31, 2023	439	84	0.38	0.38	-	0.38	5.01	0.03	15.90
Mar. 31, 2022	774	82	0.36	0.36	-	0.36	-	0.06	11.40

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

(2) Management expense ratio is calculated based on expenses charged to the Fund (excluding commissions and other portfolio transaction costs) and is expressed as an annualized percentage of daily average net assets for the period/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 September 30, 2024 and March 31.

CI Ethereum Fund

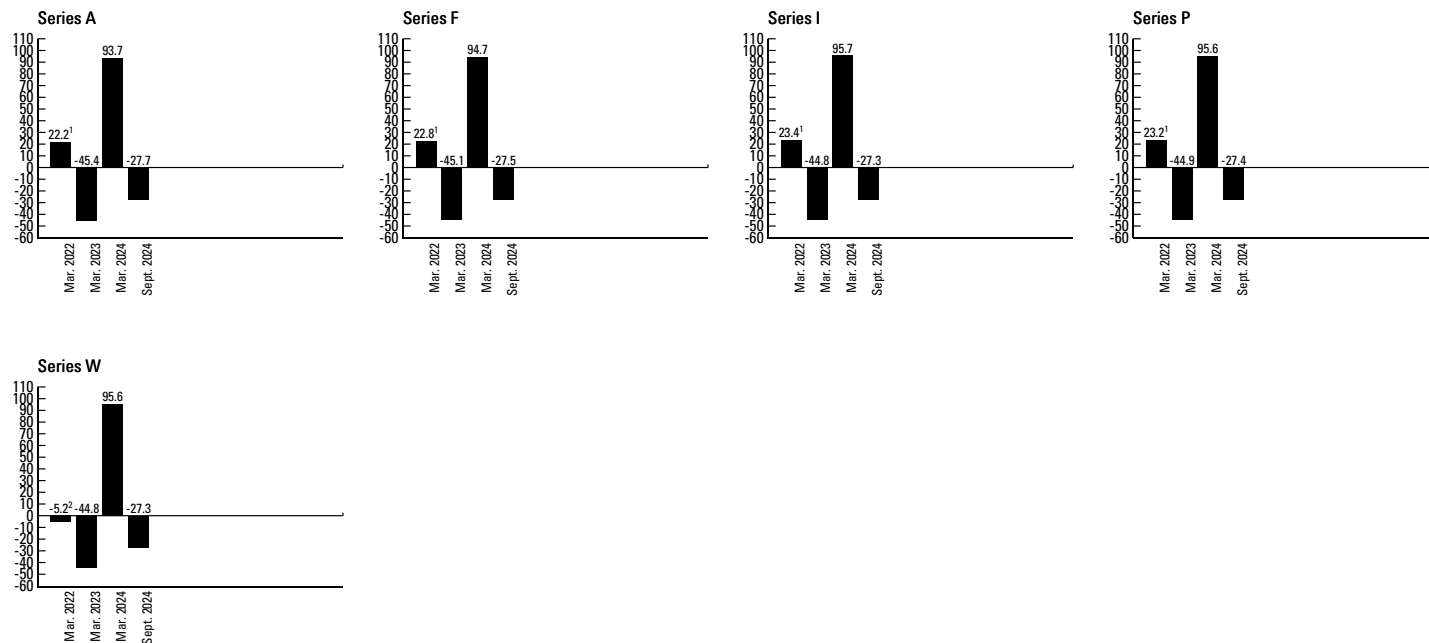
Management Report of Fund Performance for the period/year ended September 30, 2024 (Expressed in US\$)

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 semi-annual and 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 26, 2021 to March 31, 2022.

2 2022 return is for the period from May 03, 2021 to March 31, 2022.

CI Ethereum Fund

Management Report of Fund Performance for the period/year ended September 30, 2024 (Expressed in US\$)

SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2024

Category*	% of Net Assets	Category*	% of Net Assets	Category*	% of Net Assets
Country allocation		Sector allocation		Asset allocation	
Digital Asset(s)	100.4	Digital Asset(s)	100.4	Digital Asset(s)	100.4
Other Net Assets (Liabilities)	(0.2)	Other Net Assets (Liabilities)	(0.2)	Other Net Assets (Liabilities)	(0.2)
Cash & Cash Equivalents	(0.2)	Cash & Cash Equivalents	(0.2)	Cash & Cash Equivalents	(0.2)

*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.

CI Ethereum Fund

Management Report of Fund Performance for the period/year ended September 30, 2024 (Expressed in US\$)

SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2024 (cont'd)

Top Holdings*	% of Net Assets
Ethereum	100.4
Cash & Cash Equivalents	(0.2)
Total Net Assets (in \$000's)	\$9,494

*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.
