

CI Galaxy Ethereum ETF

Management Report of Fund Performance for the period/year ended December 31, 2024 (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 investment objective of the CI Galaxy Ethereum ETF (the Fund) is to provide unitholders with exposure to Ether (ETH) through an institutional-quality fund platform.

To achieve its investment objective, the Fund invests directly in ETH and will utilize high-quality service providers in the digital assets sector (e.g., digital asset custodians, trading platforms and trading counterparties) in order to manage the assets of the Fund. The Fund's portfolio will be priced based on, and the Net Asset Value of the Fund will be calculated using, the Bloomberg Galaxy Ethereum Index (ETH Index). The ETH Index is designed to measure the performance of a single ETH traded in U.S. dollars and is owned and administered by Bloomberg Index Services Limited and is cobranded with Galaxy Digital Capital Management LP, the Subadvisor of the ETF.

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 \$75.3 million to \$556.3 million from December 31, 2023 to December 31, 2024. The Fund had net redemptions of \$112.8 million for the year. The portfolio's performance increased assets by \$188.2 million. The Fund paid distributions totalling \$0.1 million. ETF US\$ Series units returned 43.9% after fees and expenses for the one-year period ended December 31, 2024. Over the same time period, the Fund's benchmark returned 44.9%. The benchmark is the Bloomberg Galaxy Ethereum Index (TR) (USD) (the Benchmark or the Index).

Please refer to the "Past Performance" section which outlines the performance of the Fund's other units.

Regulation was a major catalyst for Ethereum in 2024. In January, the United States approved spot Bitcoin exchange-traded funds, which provided a boost for Bitcoin, Ethereum and other cryptocurrencies through the first quarter of the year. In the second and third quarters of the year, uncertain macroeconomic conditions resulted in a lack of conviction in markets and range bound prices in risk assets, cryptocurrency in particular. Investors were looking for clarity on central bank policy decisions and the U.S. presidential election. With Donald Trump's election win and thus a new pro-crypto administration, the price of Ethereum appreciated significantly in the fourth quarter of 2024. Idiosyncratic developments within the Ethereum ecosystem, however, resulted in its price appreciating less on a percentage basis compared to other major cryptocurrencies, such as Bitcoin.

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

The Fund's mandate is to track the performance of Ethereum. As such, the Fund's portfolio is weighted 100% to Ethereum. We increased the Fund's position in Ethereum in line with units creations and trimmed Ethereum in line with units redemptions.

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RECENT DEVELOPMENTS

Regulation is a major boost for cryptocurrency adoption, and ultimately market prices. The combination of the forthcoming Markets in Crypto-Assets Regulation in the European Union, and a pro-crypto Trump Administration in the United States should continue to provide support for the cryptocurrency market through 2025. Overall, we have a positive outlook for cryptocurrency markets in 2025, but we still anticipate 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. Subject to court and shareholder approvals, regulatory clearances and other customary closing conditions, the transaction is expected to close in the second quarter of 2025. The Manager does not expect the transaction to impact it or the Fund's business, operations or affairs at this time.

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RELATED PARTY TRANSACTIONS

Manager, Portfolio Manager and Trustee

CI Investments Inc. is the Manager, Portfolio Manager and Trustee of the Fund. CI Investments Inc. is a subsidiary of CI Financial Corp. The Manager, in consideration of management fees, provided management services required in the day-to-day operations of the Fund.

Management fee rate/rates as at December 31, 2024, for Series/Class or each of the Series/Classes, as applicable, is/are shown below:

| | Annual management fee rate (%): |
|-------------------------|---------------------------------|
| ETF C\$ Unhedged Series | 0.400 |
| ETF US\$ Series | 0.400 |

The Manager received \$2.2 million in management 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.

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 December 31, 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.

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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 |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| ETF C\$ Unhedged Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ | | | | | | | | | | | | |
| Commencement of operations April 16, 2021 | | | | | | | | | | | | |
| Listed TSX: ETHX.B | | | | | | | | | | | | |
| Dec. 31, 2024 | 11.00 | - | (0.11) | 1.21 | 4.39 | 5.49 | - | - | - | - | - | 17.18 |
| Dec. 31, 2023 | 5.87 | - | (0.07) | (1.59) | 6.93 | 5.27 | - | - | - | - | - | 11.00 |
| Dec. 31, 2022 | 16.96 | - | (0.08) | (4.12) | (8.40) | (12.60) | - | - | - | - | - | 5.87 |
| Dec. 31, 2021 | 10.00 | - | (0.08) | 0.40 | 3.05 | 3.37 | - | - | - | - | - | 16.96 |
| ETF US\$ Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ | | | | | | | | | | | | |
| Commencement of operations April 16, 2021 | | | | | | | | | | | | |
| Listed TSX: ETHX.U | | | | | | | | | | | | |
| Dec. 31, 2024 | 10.39 | - | (0.09) | 0.99 | 3.17 | 4.07 | - | - | - | - | - | 14.95 |
| Dec. 31, 2023 | 5.43 | - | (0.06) | (1.49) | 6.56 | 5.01 | - | - | - | - | - | 10.39 |
| Dec. 31, 2022 | 16.77 | - | (0.08) | (3.63) | (8.99) | (12.70) | - | - | - | - | - | 5.43 |
| Dec. 31, 2021 | 10.00 | - | (0.08) | 0.49 | 0.09 | 0.50 | - | - | - | - | - | 16.77 |

(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 December 31.

(5) Per units amounts are presented in Canadian dollars.

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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 | Closing market price |
|---|------------------|-----------------------------|--|---------------------------------------|----------------------|--------------------------------------|--|-----------------------|-------------------------|----------------------|
| | \$000's | 000's | % | % | % | % | % | % | % | \$ |
| ETF C\$ Unhedged Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾ | | | | | | | | | | |
| Commencement of operations April 16, 2021 | | | | | | | | | | |
| Listed TSX: ETHX.B | | | | | | | | | | |
| Dec. 31, 2024 | 410,930 | 34,392 | 0.70 | 0.64 | 0.06 | 0.70 | 9.74 | - | 43.12 | 17.20 |
| Dec. 31, 2023 | 356,874 | 42,975 | 0.77 | 0.70 | 0.07 | 0.77 | 9.84 | - | 29.56 | 11.04 |
| Dec. 31, 2022 | 154,441 | 35,600 | 0.81 | 0.75 | 0.06 | 0.81 | 8.49 | - | 31.91 | 5.81 |
| Dec. 31, 2021 | 570,686 | 42,575 | 0.77 | 0.68 | 0.06 | 0.74 | 8.90 | - | 21.82 | 16.96 |
| ETF US\$ Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾ | | | | | | | | | | |
| Commencement of operations April 16, 2021 | | | | | | | | | | |
| Listed TSX: ETHX.U | | | | | | | | | | |
| Dec. 31, 2024 | 145,374 | 9,725 | 0.70 | 0.64 | 0.06 | 0.70 | 9.40 | - | 43.12 | 14.92 |
| Dec. 31, 2023 | 124,146 | 11,950 | 0.75 | 0.70 | 0.05 | 0.75 | 7.45 | - | 29.56 | 10.41 |
| Dec. 31, 2022 | 71,900 | 13,250 | 0.81 | 0.75 | 0.06 | 0.81 | 7.67 | - | 31.91 | 5.38 |
| Dec. 31, 2021 | 420,805 | 25,100 | 0.76 | 0.67 | 0.06 | 0.73 | 8.78 | - | 21.82 | 16.74 |

(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 December 31.

(6) Closing market price.

(7) Per units amounts are presented in Canadian dollars.

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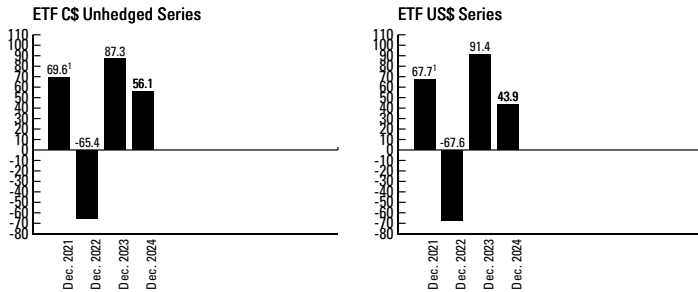
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PAST PERFORMANCE

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 2021 return is for the period from April 16, 2021 to December 31, 2021.

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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 Ethereum Index (TR) (USD).

The Bloomberg Galaxy Ethereum Index is designed to measure the performance of Ethereum 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 (%) |
|--|--------------|-----------------|----------------|---------------|---------------------|
| ETF C\$ Unhedged Series | 56.1 | 0.4 | n/a | n/a | 15.7 |
| Bloomberg Galaxy Ethereum Index (TR) (USD) | 44.9 | (2.9) | n/a | n/a | 9.4 |
| ETF US\$ Series | 43.9 | (3.8) | n/a | n/a | 11.4 |
| Bloomberg Galaxy Ethereum Index (TR) (USD) | 44.9 | (2.9) | n/a | n/a | 9.4 |

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SUMMARY OF INVESTMENT PORTFOLIO as at December 31, 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 |
| Cash & Cash Equivalents | 0.0 | Cash & Cash Equivalents | 0.0 | Cash & Cash Equivalents | 0.0 |
| Other Net Assets (Liabilities) | (0.4) | Other Net Assets (Liabilities) | (0.4) | Other Net Assets (Liabilities) | (0.4) |

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 December 31, 2024 (cont'd)

| Top Holdings | % of Net Assets |
|--------------------------------------|------------------|
| Ethereum | 100.4 |
| Cash & Cash Equivalents | 0.0 |
| Total Net Assets (in \$000's) | \$556,304 |

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.
