

**CI Galaxy Multi-Crypto Navigator ETF (formerly CI Galaxy Multi-Crypto ETF) (CMCX.B) - ETF C\$
Unhedged Series**
Manager: CI Global Asset Management
July 15, 2025

This document contains key information you should know about CI Galaxy Multi-Crypto Navigator ETF. You can find more details about this exchange traded fund ("ETF") in its simplified prospectus. Ask your representative for a copy, or contact CI Global Asset Management at www.ci.com, by email at service@ci.com or by calling 1-800-792-9355.

Before you invest, consider how the ETF would work with your other investments and your tolerance for risk.

CI Galaxy Multi-Crypto Navigator ETF is an alternative mutual fund. It has the ability to invest in asset classes or use investment strategies that are not permitted for conventional mutual funds. The ETF invests in multiple digital assets. Given the speculative nature of such digital assets and the volatility of the digital asset markets, there is considerable risk that the ETF will not be able to meet its investment objectives. An investment in the ETF is not intended as a complete investment program and is appropriate only for investors who have the capacity to absorb a loss of some or all of their investment. An investment in the ETF is considered high risk.

Quick facts

Date ETF started:	January 28, 2022	Fund manager:	CI Global Asset Management
Total value on May 31, 2025:	\$7.84 million	Portfolio manager:	CI Global Asset Management with portfolio sub-advisor Galaxy Digital Capital Management LP
Management expense ratio (MER):	1.04%	Distributions:	Net income or net capital gains, if any, annually

Trading information (12 months ending May 31, 2025)

Ticker symbol:‡	CMCX.B	Average daily volume:	5,416 units
Exchange:	TSX	Number of days traded:	250 out of 250 trading days
Currency:	CAD		

Pricing information (12 months ending May 31, 2025)

Market price:	\$10.47 - \$17.82	Average bid-ask spread:	0.31%
Net asset value (NAV):	\$10.46 - \$17.84		

‡ This series of the ETF is valued and offered for purchase in Canadian dollars. All values in this document are in Canadian dollars, other than the information provided under "Total Value", which is stated in U.S. dollars (the base currency of the ETF).

What does the ETF invest in?

The ETF's investment objective is to provide unitholders with managed exposure to certain digital assets as selected by the Manager, using a rules-based momentum signaling strategy.

The charts below give you a snapshot of the ETF's investments on May 31, 2025. The ETF's investments will change.

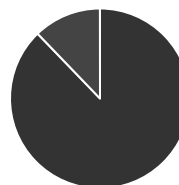
Top investments (May 31, 2025)

1. CI Galaxy Bitcoin ETF	48.3%
2. CI Galaxy Ethereum ETF	28.1%
3. Cash and Cash Equivalents	12.2%
4. CI Galaxy Solana ETF	11.4%
Total percentage of top 4 investments	100.0%

Total number of investments 4

Investment mix (May 31, 2025)

● Exchange-Traded Fund(s)	87.8%
● Cash and Cash Equivalents	12.2%


How risky is it?

The value of the ETF can go down as well as up. You could lose money.

One way to gauge risk is to look at how much an ETF's returns change over time. This is called "volatility".

In general, ETFs with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. ETFs with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

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Risk rating

CI Global Asset Management has rated the volatility of this ETF as **high**.

This rating is based on how much the ETF's returns have changed from year to year. It doesn't tell you how volatile the ETF will be in the future. The rating can change over time. An ETF with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the ETF's returns, see the "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?" and "Specific Information About Each of the Funds Described in this Simplified Prospectus" sections of the ETF's simplified prospectus.

No guarantees

ETFs do not have any guarantees. You may not get back the amount of money you invest.

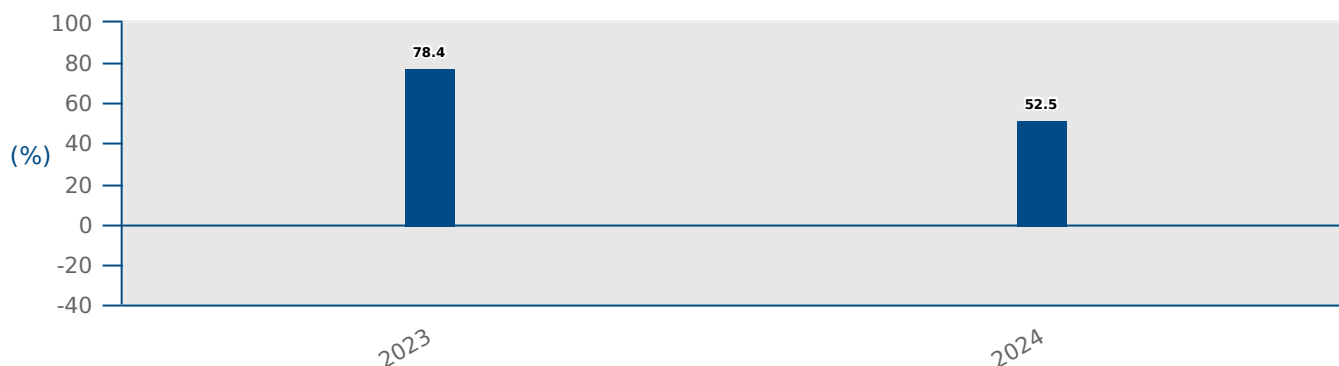
How has the ETF performed?

This section tells you how this series of securities of the ETF have performed over the past 2 calendar year(s). Returns¹ are after expenses have been deducted. These expenses reduce the ETF's returns.

¹Returns are calculated using the ETF's net asset value (NAV).

Year-by-year returns

This chart shows how this series of securities of the ETF performed in the past 2 calendar year(s). This ETF series has not dropped in value in the last 2 calendar year(s). The range of returns and change from year to year can help you assess how risky the ETF has been in the past. It does not tell you how the ETF will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for this series of securities of the ETF in a 3-month period over the past 2 calendar year(s). The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best return	47.1%	February 29, 2024	Your investment would rise to \$1,471.
Worst return	-24.7%	December 31, 2022	Your investment would drop to \$753.

Average return

As at May 31, 2025, a person who invested \$1,000 in this series of securities of the ETF since inception has \$1,615. This works out to an annual compounded rate of return of 15.4%.

Trading ETFs

ETFs hold a basket of investments, like mutual funds, but trade on exchanges like stocks. Here are a few things to keep in mind when trading ETFs:

Pricing

ETFs have two sets of prices: market price and net asset value (NAV).

Market price

- ETFs are bought and sold on exchanges at the market price. The market price can change throughout the trading day. Factors like supply, demand, and changes in the value of an ETF's investments can affect the market price.
- You can get price quotes any time during the trading day. Quotes have two parts: bid and ask.
- The bid is the highest price a buyer is willing to pay if you want to sell your ETF securities. The ask is the lowest price a seller is willing to accept if you want to buy ETF securities. The difference between the two is called the "**bid-ask spread**".
- In general, a smaller bid-ask spread means the ETF is more liquid. That means you are more likely to get the price you expect.

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Net asset value (NAV)

- Like mutual funds, ETFs have a NAV. It is calculated after the close of each trading day and reflects the value of an ETF's investments at that point in time.
- NAV is used to calculate financial information for reporting purposes – like the returns shown in this document.

Orders

There are two main options for placing trades: market orders and limit orders. A market order lets you buy or sell securities at the current market price. A limit order lets you set the price at which you are willing to buy or sell securities.

Timing

In general, market prices of ETFs can be more volatile around the start and end of the trading day. Consider using a limit order or placing a trade at another time during the trading day.

Who is this ETF for?

Investors who:

- want managed exposure to digital assets, including but not limited to, bitcoin, Ether and/or Solana tokens
- want capital growth over the long term
- can tolerate high risk

A word about tax

In general, you'll have to pay income tax on any money you make on an ETF. How much you pay depends on the tax laws where you live and whether or not you hold the ETF in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your ETF in a non-registered account, distributions from the ETF are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

This section shows the fees and expenses you could pay to buy, own and sell this series of securities of the ETF. Fees and expenses, including any trailing commissions, can vary among ETFs.

Higher commissions can influence representatives to recommend one investment over another. Ask about other ETFs and investments that may be suitable for you at a lower cost.

1. Brokerage commissions

You may have to pay a commission every time you buy and sell securities of the ETF. Commissions may vary by brokerage firm. Some brokerage firms may offer commission-free ETFs or require a minimum purchase amount.

2. ETF expenses

You don't pay these expenses directly. They affect you because they reduce the ETF series' returns.

As at December 31, 2024, the total ETF series' expenses were 1.90%. This equals \$19.00 for every \$1,000 invested.

	Annual rate (as a % of the ETF series' value)
Management expense ratio (MER) This is the total of the ETF series' management fee and operating expenses. CI Global Asset Management waived or absorbed some of the series' expenses. If it had not done so, the MER would have been higher.	1.04%
Trading expense ratio (TER) These are the ETF series' trading costs.	0.86%
ETF expenses	1.90%

Trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the ETF. It is for the services and advice that your representative and their firm provide to you.

This ETF does not have a trailing commission.

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What if I change my mind?

Under securities law in some provinces and territories, you have the right to cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, ETF Facts or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact CI Global Asset Management or your representative for a copy of the ETF's simplified prospectus and other disclosure documents. These documents and the ETF Facts make up the ETF's legal documents.

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CI Global Asset Management is a registered business name of CI Investments Inc.