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PART B

Final Simplified Prospectus dated July 7, 2022

Alternative Mutual Funds

CI Bitcoin Fund (Series A, F, I and P units)

CI Ethereum Fund (Series A, F, I and P units)

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INTRODUCTION TO PART B OF THE SIMPLIFIED PROSPECTUS

Part B of the simplified prospectus provides specific information about each fund as set out on the cover page and should be read in conjunction with the rest of the simplified prospectus of the Alternative Mutual Funds dated July 7, 2022. The first section of Part B of the simplified prospectus provides information that are applicable or shared amongst the funds, including an overview of a mutual fund, the types of risks investors should be aware of when investing in a fund, investment strategies and restrictions, material attributes and characteristics of the fund securities offered, history of the funds and the funds' investment risk classification methodology.

What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?

Building an investment portfolio is one of the most important financial decisions you can make. Choosing the right investments can help you achieve your financial goals, such as preparing for retirement or saving for a child's education.

However, investing successfully can be difficult to do on your own. You need accurate and timely information along with the right experience to build and maintain a portfolio of individual investments.

Mutual funds can make it easier.

A mutual fund brings together many different investors with similar goals. Each investor puts money into the mutual fund. A professional portfolio adviser uses that cash to buy a variety of investments for the mutual fund, depending on the mutual fund's objectives.

When the investments make money, everyone who invests in the mutual fund benefits. If the value of the investments falls, everyone shares in the loss. The size of your share depends on how much you invested. The more you put in, the more securities of the mutual fund you own and the greater your portion of the gains or losses. Mutual fund investors also share the mutual fund's expenses.

Most mutual funds invest in securities like stocks, bonds and money market instruments. The mutual funds may also invest in other mutual funds called "*underlying funds*", which may be managed by the Manager or its affiliate.

Mutual funds generally own different types of investments, depending upon the mutual fund's investment objectives. The value of these investments will change from day to day, reflecting changes in interest rates, economic conditions and market and company news. As a result, the value of a mutual fund's securities may go up and down, and the value of your investment in a mutual fund may be more or less when you redeem it than when you purchased it.

Advantages of mutual funds

Investing in a mutual fund has several advantages over investing in individual stocks, bonds and money market instruments on your own:

- **Professional money management.** Professional portfolio advisers have the skills and the time to do research and make decisions about which investments to buy, hold or sell.
- **Diversification.** Investment values are always changing. Owning several investments can improve long-term results because the ones that increase in value can compensate for those that do not. Mutual funds typically hold 30 or more different investments.
- **Accessibility.** You can sell your investment back to the mutual fund at any time. This is called a "*redemption*", and in some cases may result in a redemption fee or a short-term trading fee. With many other investments, your money is locked in or you have to find a specific buyer before you can sell.
- **Record keeping and reporting.** Mutual fund companies use sophisticated record keeping systems and send you regular financial statements, tax slips and reports.

Mutual funds are not guaranteed

While mutual funds have many advantages, it is important to remember that an investment in a mutual fund is not guaranteed. Unlike bank accounts or guaranteed investment certificates, mutual fund investments are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

Risk and potential return

As with most other investments, mutual funds come with a certain amount of risk. Mutual funds own different types of investments, depending on their investment objectives. The value of the investments in a mutual fund changes from day to day because of changes in interest rates, economic conditions and market or company news. As a result, the value of mutual fund securities will vary. When you sell your units of a fund, you could get less money than you put in.

The amount of risk depends on the kind of fund you buy. Money market funds generally have low risk. They hold relatively safe short-term investments such as government treasury bills and other high quality money market instruments. Income funds, which typically invest in bonds, have a higher amount of risk because their prices can change when interest rates change. Equity funds generally have the highest risk because they invest mostly in stocks whose prices can rise and fall daily.

Each fund is considered an “alternative mutual fund”, meaning it is permitted to invest in asset classes and employ strategies generally prohibited for conventional mutual funds, such as the ability to invest more than 10% of its net asset value or NAV in securities of a single issuer, the ability to borrow cash, to short sell beyond the limits prescribed for conventional mutual funds and to generally employ leverage.

Before you invest in a mutual fund, you need to decide what level of risk you are comfortable with. The answer depends in part on the kind of returns you expect. Generally, higher risk investments have a higher potential for gains and losses, while lower risk investments have a lower potential for gains and losses.

Another important factor is time. Think about how soon you will need the money. If you are saving to buy a house in the near future, you will probably want a lower risk investment to reduce the chance of the fund value dropping just when you need the cash. If you are investing for retirement in 20 years, your investment horizon is much longer. You may be able to afford to put more emphasis on equity funds because there is more time for equity funds to recover if prices should fall.

But potential return and your time horizon are not the only yardsticks for successful investing. Your choice of mutual fund also depends on how you feel about risk. An investor who checks fund prices every week and worries when investments temporarily lose value has low risk tolerance. If that describes you, you might be more comfortable with money market funds, bond funds, balanced funds and perhaps very conservative equity funds. An investor who is willing to take on more risk might prefer a higher proportion of equity funds or more aggressive mutual funds that specialize in one industry or country.

Below are some of the most common risks that affect value. To find out which of these specific risks apply to a fund you are considering, see the individual fund descriptions in this Part B of the simplified prospectus.

Types of risks

Each fund is subject to the following risks, other than “*Risk Factors Relating to ETH*” which are only applicable to CI Ethereum Fund. “*Underlying Fund*” and “*Digital Currency*” in respect of CI Bitcoin Fund shall mean CI Galaxy Bitcoin ETF and bitcoin, respectively; and in respect of CI Ethereum Fund shall mean CI Galaxy Ethereum ETF and ETH, respectively.

General Risks

Possible Loss of Investment

An investment in the funds is appropriate only for investors who have the capacity to absorb a loss on their investment.

No Guarantee of a Return on Investment

There is no guarantee that an investment in the funds will earn any positive return in the short or long term as the net asset value of a fund will generally fluctuate with the price of its Underlying Fund and the applicable Digital Currency, and no interest or dividends will be earned on the Digital Currency that is owned by the Underlying Fund.

Risks Related to Passive Investments

An investment in the funds should be made with an understanding that the net asset value of the applicable fund and Underlying Fund will generally fluctuate in accordance with the price of the applicable Digital Currency, based on the applicable Index. Because it is the Underlying Fund's objective to invest in the applicable Digital Currency on a passive basis, the Underlying Fund's holdings will not be actively managed and accordingly, will not be hedged or repositioned to attempt to take defensive positions if the price of Digital Currency declines or is expected to decline. Each fund will invest substantially all of its assets in the applicable Underlying Fund, which will in turn invest substantially all of its assets in the applicable Digital Currency.

Concentration Risk

Each fund's investment objective is to provide its unitholders exposure to the applicable Digital Currency, and neither fund is expected to have exposure to any other investments or assets. Other than cash or cash equivalents, each Fund will invest substantially all of its assets in the applicable Underlying Fund, which in turn invests substantially all of its assets in the applicable Digital Currency. As a result, the Funds' holdings are not diversified. The net asset value of each fund may be more volatile than the value of a more broadly diversified portfolio or investment fund and may fluctuate substantially over short or long periods of time. This may have a negative impact on the net asset value of the fund.

An investment in the funds may be deemed speculative and is not intended as a complete investment program. An investment in the funds should be considered only by persons financially able to maintain their investment and who can bear the risk of loss associated with an investment in the Underlying Funds and their respective Digital Currency. Investors should review closely the objective and strategy of the funds and their Underlying Funds and familiarize themselves with the risks associated with an investment in the funds as well as Underlying Funds.

Changes in Legislation Risk

There can be no assurance that tax, securities and other laws or the interpretation and application of such laws by courts or government authorities will not be changed in a manner which adversely affects a fund's unitholders.

Cyber Security Risk

With the increased use of technologies, such as the Internet, to conduct business, the funds are susceptible to operational, information security, and related risks through breaches in cyber security. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber-attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g. through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e. efforts to make network services unavailable to intended users). Cyber incidents affecting the funds, the Manager or the funds' service providers (including, but not limited to, the funds' custodian) have the ability to cause disruptions and impact each of their respective business operations, potentially resulting in financial losses, interference with the calculation of the net asset value of the funds or a series of a fund, impediments to trading the portfolio securities of the fund, the inability to process transactions in units of the funds, including purchases and redemptions of units of the funds, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs associated with the implementation of any corrective measures. Similar adverse consequences could result from cyber incidents affecting the Digital Currencies, the Underlying Funds and counterparties with which the Underlying Funds engage in transactions.

The Manager has established risk management systems designed to reduce the risks to the funds associated with cyber security. However, there is no guarantee that such efforts will succeed. Furthermore, the Manager and the

funds cannot control the cyber security plans and systems of the funds' service providers, the counterparties with which the Underlying Funds engage in transactions, or any other third parties whose operations may affect the funds or their unitholders.

General Economic Conditions Risk

Since 2020, global financial markets have experienced a period of sharp decline and volatility due in large part to the real and perceived economic impact of the novel coronavirus (COVID-19) pandemic. The public health impact of the coronavirus, as well as the steps taken by governments and businesses around the world to combat its spread, have had an adverse impact on the global economy. Any such economic downturn, either short-term or prolonged, could impact the Digital Currency markets as well.

During the global financial crisis of 2007 to 2008, various sectors of the global financial markets experienced an extended period of adverse conditions featuring market uncertainty, reduced liquidity, greater volatility, general widening of credit spreads and a lack of price transparency. To the extent that similar marketplace events were to occur in the future, either as a result of the coronavirus pandemic or otherwise, these events may have an adverse impact on the economy and investments generally, including an investment in the funds. In addition, governments from time to time intervene, directly and by regulation. Such intervention is often intended to directly influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction. It is also possible that a default by one of several large institutions that are dependent on one another to meet their liquidity or operational needs may cause a series of defaults by other institutions. This is sometimes referred to as a "systemic risk." These factors and general market conditions could have a material adverse effect on markets in general and on an investment in the funds.

Large Redemption Risk

A fund may have particular investors who own a large proportion of its NAV of the fund. For example, other institutions such as banks and insurance companies or other mutual fund companies may purchase units of the fund for their own mutual funds, segregated funds, structured notes or discretionary managed accounts. Retail investors may also own a significant amount of the fund.

Large redemptions may result in (a) large sales of portfolio assets, impacting market value; (b) increased transaction costs (e.g., commission); and/or (c) capital gains being realized, which may increase taxable distributions to investors. If this should occur, the returns of investors (including other mutual funds that invest in the fund) may also be adversely affected.

Liquidity Risk

Liquidity is a measure of how easy it is to convert an investment into cash. An investment may be less liquid if it is not widely traded or if there are restrictions on the exchange where the trading takes place. Investments with low liquidity can have dramatic changes in value.

Market Risk

Market risk is the risk that a mutual fund's investments will go down in value, including the possibility that such investments will go down sharply or unpredictably. Such decline may be based on company-specific developments, industry-specific developments and/or market trends. Several factors can influence market trends, such as general economic conditions, changes in interest rates, political changes, global pandemics, and catastrophic events. All funds and all investments are subject to market risk.

Operational Risk

A fund's day to day operations may be adversely affected by circumstances beyond the reasonable control of the Manager, such as failure of technology or infrastructure, natural disasters or global pandemics that affect the productivity of the Manager's or its service providers' workforce.

Series Risk

Each fund issues different series of units. Each series has its own fees and expenses, which the fund tracks separately. However, if one series is unable to meet its financial obligations, the other series are legally responsible for making up the difference.

Tax Risk

In order to qualify as a mutual fund trust under the Income Tax Act, each of the funds must comply with various requirements contained in the Income Tax Act, including to restrict its undertaking to the investment of its funds in property. If a fund were to cease to qualify as a mutual fund trust (whether as a result of a change in law or administrative practice, or due to its failure to comply with the current Canadian requirements for qualification as a mutual fund trust), it may experience various potential adverse consequences, including: becoming subject to a requirement to withhold tax on distributions made to non-resident unitholders of any taxable capital gains; units not qualifying for investment by registered plans; and units ceasing to qualify as “*Canadian securities*” for the purposes of the election provided in subsection 39(4) of the Income Tax Act.

The Underlying Funds in which the funds invest generally will treat gains (or losses) as a result of any disposition of bitcoin or ETH, as the case may be, as capital gains (or capital losses). The Canada Revenue Agency (“**CRA**”) has stated that it generally treats cryptocurrency (which includes bitcoin and ETH) like a commodity for purposes of the Income Tax Act. The CRA has also expressed the opinion that gains (or losses) of mutual fund trusts resulting from transactions in commodities should generally be treated for income tax purposes as ordinary income rather than as capital gains, although the treatment in each particular case remains a question of fact to be determined having regard to all the circumstances. In addition, bitcoin and ETH may become subject to network forks and/or certain related occurrences such as air drops (See “*Networks forks*” and “*Air drops*” in this section for more information). The tax treatment of forks, air drops and other occurrences affecting bitcoin and ETH is subject to considerable uncertainty, and the CRA may disagree with positions taken by an Underlying Fund in this regard. If any transactions of the Underlying Funds are reported by it on capital account, but are subsequently determined by the CRA to be on income account, or if the CRA were to disagree with positions taken by an Underlying Fund in relation to forks, air drops or other occurrences affecting bitcoin and ETH, there may be an increase in the net income of the Underlying Funds, which is distributed by the Underlying Funds to the applicable funds; with the result that the funds could be reassessed by the CRA to increase their taxable income by the amount of such increase. Any such re-determination by the CRA may result in the funds also being liable for unremitted withholding taxes on prior distributions made to unitholders who were not resident in Canada for the purposes of the Tax Act at the time of the distributions. As the funds may not be able to recover such withholding taxes from the non-resident unitholders whose units are redeemed, payment of any such amounts by the funds would reduce the Net Asset Value of the funds.

The CRA could also assess the Underlying Funds for a failure of an Underlying Fund to withhold tax on distributions made by it to non-resident unitholders that are subject to withholding tax. Any such re-determination by the CRA may result in an Underlying Fund being liable for unremitted withholding taxes on prior distributions made to unitholders who were not resident in Canada for the purposes of the Income Tax Act at the time of the distribution. As the Underlying Fund may not be able to recover such withholding taxes from the non-resident unitholders whose units are redeemed, payment of any such amounts by the Underlying Fund would reduce the net asset value of the Underlying Fund and, as consequence, the applicable fund.

If a fund experiences a “*loss restriction event*”, the fund will: (i) be deemed to have a year-end for tax purposes (which would result in an allocation of the fund’s taxable income at such time to unitholders so that the fund is not liable for income tax on such amounts), and (ii) become subject to the loss restriction rules generally applicable to corporations that experience an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on their ability to carry forward losses. Generally, a fund will be subject to a loss restriction event when a person becomes a “*majority-interest beneficiary*” of the fund, or a group of persons becomes a “*majority-interest group of beneficiaries*” of the fund, as those terms are defined in the affiliated persons rules contained in the Income Tax Act, with appropriate modifications. Generally, a majority-interest beneficiary of a fund will be a beneficiary who, together with the beneficial interests of persons and partnerships with whom the beneficiary is affiliated, has a fair market value that is greater than 50% of the fair market value of all the interests in the income

or capital, respectively, in the fund. There can be no assurance that a fund will not become subject to the loss restriction rules and there can be no assurance when distributions resulting from a loss restriction event will be made.

U.S. Currency Exposure

The Funds' functional and presentation currency and their investments are in U.S. dollars. The Underlying Funds, which functional and presentation currency is also in U.S. dollars, will purchase the Digital Currencies with U.S. dollars.

No Direct Ownership Interest in the Digital Currencies

An investment in the Funds does not constitute a direct investment by unitholders in the Digital Currencies included in the Underlying Funds' portfolio. Unitholders will not own the Digital Currencies, cash, or cash equivalents held by the Underlying Funds.

Risk Factors Relating to the Digital Currencies

Speculative Nature of Digital Currencies

Investing in the Digital Currencies is speculative, prices are volatile, and market movements are difficult to predict. Supply and demand for the Digital Currencies can change rapidly and is affected by a variety of factors, including regulation and general economic trends.

Unforeseeable Risks

The Digital Currencies have gained commercial acceptance only within recent years and, as a result, there is little data on their long-term investment potential. Additionally, due to the rapidly evolving nature of the digital currency market, including advancements in the underlying technology, changes to the Digital Currencies may expose investors in the funds to additional risks which are impossible to predict as of the date of this simplified prospectus. This uncertainty makes an investment in the funds very risky.

Access Loss or Theft

The funds invest in Underlying Funds that hold the applicable Digital Currency. There is a risk that some or all of an Underlying Fund's holdings of a Digital Currency could be lost, stolen, destroyed or inaccessible, potentially by the loss or theft of the private keys held by the Underlying Fund's Digital Currency sub-custodian associated with the public addresses that hold the Underlying Fund's Digital Currency and/or destruction of storage hardware. Multiple thefts of the Digital Currencies and other digital assets from other holders have occurred in the past. Because of the decentralized process for transferring the Digital Currencies, thefts can be difficult to trace, which may make the Digital Currencies particularly attractive targets for theft. The Underlying Funds have adopted security procedures intended to protect their assets, but there can be no assurance that those procedures will be successful in preventing such loss, theft or restriction on access. You should not invest unless you understand the risk that the Underlying Funds may lose possession or control of their assets. Access to the Digital Currencies held by the Underlying Funds could be restricted by natural events (such as an earthquake or flood) or human actions (such as a terrorist attack). The Digital Currencies held in custody accounts of the Underlying Funds will likely be an appealing target for hackers or malware distributors seeking to destroy, damage or steal the Digital Currencies or private keys of the Underlying Funds.

Security breaches, cyber-attacks, computer malware and computer hacking attacks have been a prevalent concern for the digital asset trading platforms on which the Digital Currencies trade. Any cyber security breach caused by hacking, which involves efforts to gain unauthorized access to information or systems, or to cause intentional malfunctions or loss or corruption of data, software, hardware or other computer equipment, and the inadvertent transmission of computer viruses, could harm the Underlying Funds' business operations or reputation, resulting in loss of the Underlying Funds' assets. Digital asset trading platforms may in particular be at risk of cyber security breaches orchestrated or funded by state actors. For example, it has been reported that South Korean digital asset trading platforms have been subject to cybersecurity attacks by North Korean state actors with the intent of stealing digital assets possibly with the intention of evading international economic sanctions. Any problems relating to the performance and effectiveness of security procedures used by the Underlying Funds and their Digital Currency sub-

custodian to protect the Underlying Funds' Digital Currencies, such as algorithms, codes, passwords, multiple signature systems, encryption and telephone call-backs, will have an adverse impact on the Underlying Funds, the Funds and their units. Furthermore, if and as the Underlying Funds' holdings of the Digital Currencies grow, the Underlying Funds and their Digital Currency sub-custodian may become a more appealing target for cyber security threats such as hackers and malware. Furthermore, cybersecurity attacks orchestrated or funded by state actors may be particularly difficult to defend against because of the resources that state actors have at their disposal.

No storage system is impenetrable, and storage systems employed by the Underlying Funds and their Digital Currency sub-custodian may not be free from defect or immune to force majeure events. Any loss due to a security breach, software defect or force majeure event generally will be borne by the Underlying Funds, which will adversely affect the value of their units.

Such storage systems and operational infrastructure may be breached due to the actions of outside parties, error or insider malfeasance of an employee of the Underlying Funds' manager, subadvisor or custodians, or otherwise, and, as a result, an unauthorized party may obtain access to the Underlying Funds', or the Underlying Funds' manager's, subadvisor's, or sub-custodian's storage systems, private keys, data or applicable Digital Currency. Additionally, outside parties may attempt to fraudulently induce employees of the Underlying Funds' manager, custodian, sub-custodian, or the subadvisor to disclose sensitive information in order to gain access to the Underlying Funds' infrastructure. The Underlying Funds' manager, subadvisor, custodian, sub-custodian or any technological consultant engaged by them may periodically examine and propose modifications to storage systems, protocols and internal controls to address the use of new devices and technologies to safeguard the Underlying Funds' systems and the Digital Currencies. As the techniques used to obtain unauthorized access, disable or degrade service, or sabotage systems change frequently, or may be designed to remain dormant until a predetermined event and often are not recognized until launched against a target, the Underlying Funds' manager or subadvisor may be unable to anticipate these techniques or implement adequate preventative measures. If an actual or perceived breach of a storage system occurs, a loss of confidence in the Bitcoin Network or the Ethereum Network (collectively, the "**Networks**"), as applicable, may decrease the market price of the Underlying Funds' investments. An actual or perceived breach may also cause unitholders of the Underlying Funds to seek redemption of or sell their units, which may harm the Underlying Funds' investment performance.

If an Underlying Funds' holdings of a Digital Currency are lost, stolen or destroyed under circumstances rendering a party liable to an Underlying Fund, the responsible party may not have the financial resources sufficient to satisfy such Underlying Fund's claim. For example, as to a particular event of loss, the only source of recovery for the Underlying Funds may be limited to the relevant custodian or, to the extent identifiable, other responsible third parties (for example, a thief or terrorist), any of which may not have the financial resources (including liability insurance coverage) to satisfy a valid claim of the Underlying Funds. Similarly, as noted below, an Underlying Fund's custodian and sub-custodian have limited liability to the Underlying Fund, which will adversely affect an Underlying Fund's ability to seek recovery from them, even when they are at fault.

Digital Currency Investment Risks

The further development and acceptance of the Digital Currencies is subject to a variety of factors that are difficult to evaluate. The slowing or stopping of the development or acceptance of the Digital Currencies may adversely affect the prices of the Digital Currencies and an investment in the funds.

The use of the Digital Currencies to, among other things, buy and sell goods and services is part of the new, experimental and rapidly evolving cryptocurrency industry. While the Digital Currencies are a prominent part of this industry, they are not the only part. The growth of this industry, as well as the Digital Currencies' market shares, are subject to a high degree of uncertainty. The factors affecting the Digital Currencies' further growth and development include, but are not limited to:

- continued worldwide growth in the adoption and use of the Digital Currencies;
- government and quasi-government regulation of the Digital Currencies and their use, or restrictions on or regulation of access to and operation of the Networks;
- changes in consumer demographics, demand and preferences;

- the maintenance and development of the applicable open-source software protocol of the Networks;
- the availability and popularity of other forms or methods of buying and selling goods and services, including other cryptocurrencies and new means of using fiat currencies;
- the further development of additional applications and scaling solutions; and
- general economic conditions and the regulatory environment relating to the Digital Currencies and other cryptocurrencies; and negative consumer or public perception of the Digital Currencies or cryptocurrencies generally.

The Digital Currencies are loosely regulated and there is no central marketplace for the Digital Currencies. Supply is determined by a computer code, not by a central bank, and prices can be extremely volatile. Additionally, digital asset trading platforms may suffer from operational issues, such as delayed execution, that could have an adverse effect on the Underlying Funds. Some digital asset trading platforms have been closed due to fraud, failure or security breaches.

Several factors may affect the prices of the Digital Currencies, including, but not limited to supply and demand, investors' expectations with respect to the rate of inflation, interest rates, currency exchange rates or future regulatory measures (if any) that restrict the trading of one or both of the Digital Currencies or the use of the Digital Currencies as a form of payment. There is no assurance that the Digital Currencies will maintain their long-term value in terms of purchasing power in the future, or that mainstream retail merchants will accept the Digital Currencies as a form of payment.

The Digital Currencies are created, issued, transmitted, and stored according to protocols run by computers in the applicable Networks. It is possible a Digital Currency's protocol has undiscovered flaws which could result in the loss of some or all of the assets held by an Underlying Fund. There may also be network-scale attacks against a Digital Currency's protocol, which could result in the loss of some or all of the Digital Currency held by an Underlying Fund. Advancements in quantum computing could break a Digital Currency's cryptographic rules. The Manager, the Underlying Funds' manager and subadvisor make no guarantees about the reliability of the cryptography used to create, issue, or transmit the Digital Currencies, which are held by the Underlying Funds.

Short History Risk

The Digital Currencies are new technological innovations with a limited history. Due to this short history, it is not clear how all elements of the Digital Currencies will unfold over time, specifically with regard to governance between miners, developers and users, as well as the long-term security model as the rate of inflation of the Digital Currencies decreases. There is no assurance that usage of the Digital Currencies and their blockchains will continue to grow. A contraction in the use of the Digital Currencies or their blockchains may result in increased volatility or a reduction in the prices of the Digital Currencies which could have a material adverse effect an investment in the funds.

Risks Related to the Pricing Source

The Digital Currencies held by the Underlying Funds are valued, including for purposes of determining the net asset value of the Underlying Funds, based upon the Underlying Funds' respective reference index. The portfolio of CI Galaxy Bitcoin ETF, the Underlying Fund for the CI Bitcoin Fund, is priced based on the Bloomberg Galaxy Bitcoin Index ("**BTC**"). The portfolio of CI Galaxy Ethereum ETF, the Underlying Fund for the CI Ethereum Fund, is priced based on the Bloomberg Galaxy Ethereum Index ("**ETH Index**" and, collectively with BTC, the "**Indexes**"). Both Indexes are calculated using Bloomberg Crypto Fixing ("**CFIX**") as their primary input. CFIX is a pricing algorithm that uses bid and ask quotes derived from multiple pricing sources approved by Bloomberg Index Services Limited ("**Bloomberg**").

As each Index is calculated as an average of those pricing sources selected by Bloomberg, it will not necessarily be reflective of the price of the applicable Digital Currency available on any given trading platform or other venue where an Underlying Fund's trades are executed. In addition, the Indexes are available once per day, whereas the Digital Currencies trade 24 hours a day. As such, the Indexes may not be reflective of market events and other developments that occur after their pricing windows and thus the Indexes may not be reflective of the then-available market price of the Digital Currencies in periods between their calculations. The Manager does not intend, and disclaims any

obligation, to determine whether the Indexes reflect the realizable market value of the Digital Currencies or the price at which market transactions in the Digital Currencies could be readily affected at any given time.

Because the net asset value of each fund is based almost entirely on the value of the applicable Underlying Fund's Digital Currency portfolio as determined by reference to the applicable Index, and redemptions and subscriptions of the funds are valued based on the net asset value per unit of such Underlying Funds, if the Indexes do not reflect the realizable market value of the Digital Currencies, at a given time, redemption or subscriptions will be effected at prices that may adversely affect unitholders and the funds.

Volatility

The trading prices of digital assets, including the Digital Currencies, have experienced extreme volatility in recent periods and may continue to do so. The markets for the Digital Currencies are sensitive to new developments, and since volumes are still maturing, any significant changes in market sentiment (by way of sensationalism in the media or otherwise) can induce large swings in volume and subsequent price changes. The value of the Digital Currencies held by the Underlying Funds could decline rapidly in future periods, including to zero. Extreme volatility in the future, including further declines in the trading prices of the Digital Currencies, could have a material adverse effect on an investment in the funds. The funds and the Underlying Funds are not actively managed and will not take any actions to take advantage, or mitigate the impacts, of volatility in the prices of the Digital Currencies.

Settlement of Transactions on the Networks

There is no central clearing house for cash-to-Digital Currency transactions. Current practice is for the purchaser of a Digital Currency to send fiat currency to a bank account designated by the seller, and for the seller to broadcast the transfer of the Digital Currency to the purchaser's public Digital Currency address upon receipt of the cash. The purchaser and seller monitor the transfer with a transaction identification number that is available immediately upon transfer and is expected to be included in the next block confirmation. When an Underlying Fund purchases the applicable Digital Currency from a Digital Currency source, there is a risk that the Digital Currency source will not initiate the transfer on the applicable Network upon receipt of cash from the Underlying Fund, or that the bank where the Digital Currency source's account is located will not credit the incoming cash from the Underlying Fund for the account of the Digital Currency source. The Underlying Funds seek to mitigate this risk by transacting with regulated Digital Currency sources that have undergone due diligence and by confirming the solvency of the applicable Digital Currency source and the bank designated by each Digital Currency source based on publicly available information.

Momentum Pricing

The market value of the units in the funds may be affected by momentum pricing of the Digital Currencies due to speculation regarding future appreciation in value. Momentum pricing typically is associated with growth stocks and other assets whose valuation, as determined by the investing public, is impacted by anticipated future appreciation in value. Momentum pricing may result in speculation regarding future appreciation in the value of digital assets, which inflates prices and may lead to increased volatility.

Social Media and Publicity Risk

The Digital Currencies and other digital assets receive a high degree of public scrutiny, both from traditional media sources and through social media and other forums. Unfavorable publicity regarding the Digital Currencies have adversely affected their prices. The Digital Currencies have in the past, and may in the future, be the target of social media criticism, including regarding their market value and their utility. Such unfavorable media coverage could materially continue to impact decisions to buy, hold, or trade the Digital Currencies and as a result impact the prices of the Digital Currencies.

In addition, social media posts and other statements and actions by prominent individuals, including Elon Musk and Michael Saylor, have resulted in outsized movements in the market price of certain cryptocurrencies. It is possible that any future statements by such individuals concerning the Digital Currencies and other cryptocurrencies will have disproportionate impacts on the market prices of the Digital Currencies and could have a material adverse effect on an investment in the funds.

Limited Use

Use of the Digital Currencies as a means of payment for goods and services remains limited. Price volatility undermines a Digital Currency's utility as a medium of exchange and its use as a medium of exchange and payment method may always be low. A lack of continued growth as a medium of exchange and payment method, or a contraction of such use, as well as a lack of adoption of the Networks, may result in increased volatility or a reduction in the value of the Digital Currencies, either of which could adversely affect an investment in the funds. There can be no assurance that such acceptance will grow, or not decline, in the future.

Scaling Obstacles

Many digital asset networks face significant scaling challenges. As the use of digital asset networks increases without a corresponding increase in throughput of the networks, average fees and settlement times can increase significantly. The Networks have been, at times, at capacity, which has led to increased transaction fees and decreased settlement speeds.

Increased fees and decreased settlement speeds could preclude certain use cases for the Digital Currencies and could reduce demand for and the prices of the Digital Currencies, which could adversely impact an investment in the funds.

There is no guarantee that any of the mechanisms in place or being explored for increasing the scale of settlement of transactions in the Digital Currencies will be effective, or how long these mechanisms will take to become effective, which could adversely impact the prices of the Digital Currencies and an investment in the funds.

Private Keys

The Digital Currencies' private keys are stored in two different forms: "hot wallet" storage, whereby the private keys are connected to the internet; and "cold" storage, where private keys are stored completely offline. The Digital Currencies held by the sub-custodian for the Underlying Funds are generally stored offline in cold storage only. Private keys for the Digital Currencies held by the Underlying Funds must be safeguarded and kept private in order to prevent a third-party from accessing the digital asset while held in such wallet. To the extent a private key is lost, destroyed or otherwise compromised and no backup of the private key is accessible, the Underlying Funds will be unable to access, and will effectively lose, the Digital Currencies held in the related digital wallets. Any loss of private keys by a sub-custodian of an Underlying Fund relating to digital wallets used to store the Underlying Fund's Digital Currency would adversely affect an investment in the funds.

Irrevocable Nature of Blockchain-Recorded Transactions

Digital Currency transactions recorded on the applicable blockchain are not, from an administrative perspective, reversible without the consent and active participation of the recipient of the transaction or, in theory, control or consent of a majority of the applicable Network's aggregate hashrate. Once a transaction has been verified and recorded in a block that is added to the applicable blockchain, an incorrect transfer of the Digital Currency or a theft of the Digital Currency generally will not be reversible, and the applicable Underlying Fund may not be capable of seeking compensation for any such transfer or theft. It is possible that, through computer or human error, or through theft or criminal action, an Underlying Fund's Digital Currency could be transferred from custody accounts in incorrect quantities or to unauthorized third parties. To the extent that the manager or subadvisor of an Underlying Fund is unable to seek a corrective transaction with such third-party or is incapable of identifying the third-party that has received the Underlying Fund's Digital Currency through error or theft, the Underlying Fund will be unable to revert or otherwise recover incorrectly transferred Digital Currency. To the extent that the Underlying Funds are unable to seek redress for such error or theft, such loss could adversely affect an investment in the funds.

Internet Disruptions

A significant disruption in Internet connectivity could disrupt the Networks' operations until the disruption is resolved, and such disruption could have an adverse effect on the price of the Digital Currencies. In particular, some digital assets have experienced a number of denial-of-service attacks, which have led to temporary delays in block creation and digital asset transfers. While in certain cases in response to an attack, an additional "hard fork" has been introduced to increase the cost of certain Network functions, the relevant Network has continued to be the

subject of additional attacks. Moreover, it is possible that as the Digital Currencies increase in value, they may become bigger targets for hackers and subject to more frequent hacking and denial-of-service attacks.

Gateway Protocol Hijackings

Digital assets are also susceptible to Border Gateway Protocol hijacking, or BGP hijacking. Such an attack can be a very effective way for an attacker to intercept traffic en route to a legitimate destination. BGP hijacking impacts the way different nodes and miners are connected to one another to isolate portions of them from the remainder of the network, which could lead to a risk of the network allowing double-spending and other security issues. If BGP hijacking occurs on the Networks, participants may lose faith in the security of the Digital Currencies, which could affect the Digital Currencies' values and consequently the value of the units of the Underlying Funds and the funds.

Any future attacks that impact the ability to transfer the Digital Currencies could have a material adverse effect on the prices of the Digital Currencies and the value of an investment in the units of the Underlying Funds and the funds.

Malicious Attacks on the Networks

Digital asset networks, including the Networks, are subject to control by entities that capture a significant amount of the applicable Network's processing power or a significant number of developers important for the operation and maintenance of such Network.

Control of Processing Power

The Networks are secured by a proof-of-work algorithm, whereby the collective strength of the applicable Network participants' processing power protects the Network. If a malicious actor or botnet (i.e., a volunteer or hacked collection of computers controlled by networked software coordinating the actions of the computers) obtains a majority of the processing power dedicated to mining on a Network, it may be able to construct fraudulent blocks or prevent certain transactions from completing, either in a timely manner or at all. The malicious actor or botnet could control, exclude or modify the ordering of transactions. While a malicious actor would not be able to generate new Digital Currency interests or transactions using such control, it could "double-spend" its own Digital Currency interests (i.e., spend the same Digital Currency interests in more than one transaction) and prevent the confirmation of other users' transactions for so long as it maintained control. To the extent that such malicious actor or botnet did not yield its control of the processing power on the applicable Network or the Network community did not reject the fraudulent blocks as malicious, reversing any changes made to the blockchain may not be possible. Further, a malicious actor or botnet could create a flood of transactions in order to slow down confirmations of transactions on the Network.

Some digital asset networks have been subject to malicious activity achieved through control of over 50% of the processing power on the network. For example, on May 24, 2018, it was reported that attackers compromised the Bitcoin Gold network in this manner and were successfully able to double-spend interests of Bitcoin Gold in a series of transactions over the course of at least one week and in a total amount of at least \$18 million. Other digital assets such as Verge, Monacoin and Electroneum have also suffered similar attacks. The possible crossing of the 50% threshold indicates a greater risk that a single mining pool could exert authority over the validation of digital asset transactions, and this risk is heightened if over 50% of the processing power on a Network falls within the jurisdiction of a single governmental authority. For example, it is believed that more than 50% of the processing power on the Bitcoin Network at one time was located in China. Because the Chinese government has subjected digital assets to heightened levels of scrutiny recently, forcing several digital asset trading platforms to shut down and has begun to crack down on mining activities, there is a risk that the Chinese government could also achieve control over more than 50% of the processing power on a Network. To the extent that the Digital Currencies' ecosystems, including the core developers and the administrators of mining pools, do not act to ensure greater decentralization of mining processing power, the feasibility of a malicious actor obtaining control of the processing power on a Network will increase, which may adversely affect an investment in the funds.

Control of Developers

A malicious actor may also obtain control over a Network through its influence over core or influential developers. For example, this could allow the malicious actor to block legitimate Network development efforts or attempt to introduce malicious code to a Network under the guise of a software improvement proposal by such a developer.

Any actual or perceived harm to a Network as a result of such an attack could result in a loss of confidence in the source code or cryptography underlying the Network, which could negatively impact the demand for the Digital Currencies and therefore adversely affect the prices of the Digital Currencies and an investment in the funds.

Faulty Code

In the past, flaws in the source code for digital assets have been exposed and exploited, including those that exposed users' personal information and/or resulted in the theft of users' digital assets. Several errors and defects have been publicly found and corrected, including those that disabled some functionality for users and exposed users' personal information. Discovery of flaws in, or exploitations of, the source code that allow malicious actors to take or create money in contravention of known network rules have occurred. In addition, the cryptography underlying the Digital Currencies could prove to be flawed or ineffective, or developments in mathematics and/or technology, including advances in digital computing, algebraic geometry and quantum computing, could result in such cryptography becoming ineffective. In any of these circumstances, a malicious actor may be able to steal the Underlying Funds' Digital Currencies, which would adversely affect an investment in their units. Even if the affected digital asset is not the Digital Currencies, any reduction in confidence in the source code or cryptography underlying digital assets generally could negatively impact the demand for the Digital Currencies and therefore adversely affect the prices of the Digital Currencies and an investment in the funds.

Network Development and Support

The Networks operate based on open-source protocol maintained by a group of core developers. As the applicable Network protocol is not sold and its use does not generate revenues for development teams, core developers may not be directly compensated for maintaining and updating the Network protocol. Consequently, developers may lack a financial incentive to maintain or develop the Networks, and the core developers may lack the resources to adequately address emerging issues with the Networks. There can be no guarantee that developer support will continue or be sufficient in the future. Additionally, some development and developers are funded by companies whose interests may be at odds with other participants in the Networks or with the Underlying Funds. To the extent that material issues arise with the Network protocols and the core developers and open-source contributors are unable or unwilling to address the issues adequately or in a timely manner, the Networks, the prices of the Digital Currencies and an investment in the funds may be adversely affected.

Network Governance

Governance of decentralized networks, such as the Networks, is achieved through voluntary consensus and open competition. In other words, the Digital Currencies have no central decision-making body or clear manner in which participants can come to an agreement other than through overwhelming consensus. The lack of clarity on governance may adversely affect the Digital Currencies' utility and ability to grow and face challenges, both of which may require solutions and directed effort to overcome problems, especially long-term problems.

Should a lack of clarity in the Networks' governance slow the Networks' development and growth, the prices of the Digital Currencies and an investment in the funds may be adversely affected.

Network Forks

Each of the Digital Currency's software is open source, meaning that any user can download the applicable software, modify it and then propose that the users and miners of Digital Currencies adopt the modification. When a modification is introduced and a substantial majority of users and miners consent to the modification, the change is implemented and the applicable Network remains uninterrupted. However, if less than a substantial majority of users and miners consent to the proposed modification, and the modification is not compatible with the software prior to its modification, the result is a so-called "fork" of the applicable Network. In other words, two incompatible networks would then exist: (1) one network running the pre-modified software and (2) another network running the modified software. The effect of such a fork would be the existence of two versions of a Digital Currency running in parallel, yet lacking interchangeability.

Forks occur for a variety of reasons and have occurred with the Digital Currencies as well as other cryptocurrencies. First, forks may occur after a significant security breach. For example, in 2016, a smart contract using the Ethereum Network was hacked by an anonymous hacker, who syphoned approximately \$50 million worth of ETH held by the

DAO, a distributed autonomous organization, into a segregated account. As a result of this event, most participants in the Ethereum ecosystem elected to adopt a proposed fork designed to effectively reverse the hack. However, a minority of users continued to develop the old blockchain, now referred to as “Ethereum Classic”, with the digital asset on that blockchain now referred to as Classic ETH or ETC. Classic ETH remains traded on several digital asset exchanges.

Second, forks could be introduced by an unintentional, unanticipated software flaw in the multiple versions of otherwise compatible software users run. Such a fork could adversely affect the digital asset’s viability. It is possible, however, that a substantial number of users and miners could adopt an incompatible version of the digital asset while resisting community-led efforts to merge the two chains. This would result in a permanent fork, as in the case of ETH and Classic ETH, as detailed above. If a permanent fork were to occur, then an Underlying Fund could hold amounts of the applicable Digital Currency and the new alternative. As described below, an Underlying Fund will hold the applicable Digital Currency, the new alternative, or both, based on its manager and subadvisor’s sole discretion as to whether the new alternative is an appropriate medium for investment. The manager and subadvisor of the Underlying Fund will retain full discretion as it relates to the handling of forks.

Third, forks may occur as a result of disagreement among network participants as to whether a proposed modification to the network should be accepted. For example, in July 2017, Bitcoin “forked” into Bitcoin and a new digital asset, Bitcoin Cash, as a result of a several-year dispute over how to increase the rate of transactions that the Bitcoin Network can process. Since then, Bitcoin has been forked several times to launch new digital assets, such as Bitcoin Gold, Bitcoin Silver and Bitcoin Diamond.

Furthermore, certain forks can introduce new security risks. For example, when ETH and Classic ETH split in 2016, “replay attacks” (i.e., attacks in which transactions from one network were rebroadcast to nefarious effect on the other network) plagued digital asset platforms for a period of at least a few months.

Another possible result of a hard fork is an inherent decrease in the level of security. After a hard fork, it may become easier for an individual miner or mining pool’s hashing power to exceed 50% of the processing power of the digital asset network, thereby making digital assets that rely on proof of work more susceptible to attack. See *“Malicious Attacks on the Network”*.

If a Digital Currency were to fork into two digital assets, the applicable Underlying Fund would be expected to hold an equivalent amount of the Digital Currency and new asset following the hard fork. However, the Underlying Fund may not be able, or it may not be practical, to secure or realize the economic benefit of the new asset for various reasons. For instance, the Underlying Fund’s custodian, sub-custodian or a security service provider may not agree to provide the Underlying Fund access to the new asset. In addition, the Underlying Fund may determine that there is no safe or practical way to custody the new asset, or that trying to do so may pose an unacceptable risk to the Underlying Fund’s holdings in the Digital Currency, or that the costs of taking possession and/or maintaining ownership of the new digital asset exceed the benefits of owning the new digital asset.

The timing of any such occurrence is uncertain, and the Underlying Fund’s manager and subadvisor has sole discretion whether to claim a new asset created through a fork of a Network, subject to certain restrictions that may be put in place by the Underlying Fund’s service providers.

Forks in a Network could adversely affect the net asset value of the applicable Underlying Fund and fund and an investment in their units or the ability of the Underlying Fund to operate. Additionally, laws, regulation or other factors may prevent the Underlying Fund from benefitting from the new asset even if there is a safe and practical way to custody and secure the new asset. For example, it may be illegal for the Underlying Fund to sell the new asset, or there may not be a suitable market into which the Underlying Fund can sell the new asset (either immediately after the fork or ever).

Air Drops

The Digital Currencies may become subject to an occurrence similar to a fork, which is known as an “air drop.” In an air drop, the promoters of a new digital asset announce to holders of another digital asset that they will be entitled to claim a certain amount of the new digital asset for free. For example, in March 2017, the promoters of Stellar Lumens announced that anyone that owned bitcoin as of June 26, 2017 could claim, until August 27, 2017, a certain

amount of Stellar Lumens. For the same reasons as described above with respect to hard forks, the Underlying Funds may or may not choose, or be able, to participate in an air drop, or may or may not be able to realize the economic benefits of holding the new digital asset. The timing of any such occurrence is uncertain, and the manager of the Underlying Funds has sole discretion whether to claim a new asset created through an airdrop.

Intellectual Property

Code underlying the Networks is available under open source licenses and as such the code is generally open to use by the public. Nonetheless, other third parties may assert intellectual property claims relating to the holding and transfer of the Digital Currencies and their source code. Regardless of the merit of any intellectual property or other legal action, any threatened action that reduces confidence in long-term viability or the ability of end-users to hold and transfer the Digital Currencies may adversely affect the prices of the Digital Currencies and an investment in the funds. Additionally, a meritorious intellectual property claim could prevent the Underlying Funds and other end-users from accessing, holding, or transferring the Digital Currencies, which could force the liquidation of the Underlying Funds' holdings of the Digital Currencies (if such liquidation is possible). As a result, an intellectual property claim against the Underlying Funds or other large Network participants could adversely affect the net asset value of the Underlying Funds and an investment in the funds.

Mining Incentives

Miners generate revenue from both newly created Digital Currency, known as the "block reward" and from fees taken upon verification of transactions. If the aggregate revenue from transaction fees and the block reward is not sufficient to support the miner's ongoing operating costs, the miner may cease operations. If the award of new Digital Currency for solving blocks declines and/or the difficulty of solving blocks increases, and transaction fees voluntarily paid by participants are not sufficiently high, miners may not have an adequate incentive to continue mining and may cease their mining operations.

If miners cease operations, that would reduce the collective processing power on the applicable Network, which would adversely affect the confirmation process for transactions (i.e., temporarily decreasing the speed at which blocks are added to the blockchain until the next scheduled adjustment in difficulty for block solutions) and make the applicable Network more vulnerable to a malicious actor or botnet obtaining sufficient control to manipulate the blockchain and hinder transactions. Any reduction in confidence in the confirmation process or processing power of a Network may adversely affect the prices of the Digital Currencies and an investment in the funds.

Mining Collusion

Miners, functioning in their transaction confirmation capacity, collect fees for each transaction they confirm. Miners validate unconfirmed transactions by adding the previously unconfirmed transactions to new blocks in the blockchain. Miners are not forced to confirm any specific transaction, but they are economically incentivized to confirm valid transactions as a means of collecting fees. Miners have historically accepted relatively low transaction confirmation fees. If miners collude in an anticompetitive manner to reject low transaction fees, then Digital Currency users could be forced to pay higher fees, which could result in reduced confidence in, and use of, the Networks. Any collusion among miners may adversely impact the attractiveness of the Networks and may adversely impact the net asset value of the funds and an investment in their units or the ability of the Underlying Funds to operate.

Competitors to the Digital Currencies

A competitor to the Digital Currencies which gains popularity and greater market share may precipitate a reduction in demand, use and prices of the Digital Currencies, which may adversely impact the net asset value of the funds and an investment in their units. Similarly, the Digital Currencies and the price of the Digital Currencies could be reduced by competition from incumbents in the credit card and payments industries, which may adversely impact an investment in the funds.

Significant Energy Consumption to Run the Networks

Mining the Digital Currencies requires significant computing power and the Networks' energy consumption may be deemed to be, or indeed become, unsustainable (barring improvements in efficiency which could be designed for

the protocol). This could pose a risk to broader and sustained acceptance of the Networks as peer-to-peer transactional platforms, which may adversely impact the prices of the Digital Currencies and an investment in the funds.

Central Bank Competition

Central banks have introduced digital forms of legal tender (“**Central Bank Digital Currencies**” or “**CBDCs**”). China’s CBDC project, known as Digital Currency Electronic Payment (DC/EP), has reportedly been tested in a live pilot program conducted in multiple cities in China. A recent study published by the Bank for International Settlements estimated that at least 36 central banks have published retail or wholesale CBDC work ranging from research to pilot projects. Whether or not they incorporate blockchain or similar technology, CBDCs, as legal tender in the issuing jurisdiction, could have an advantage in competing with, or replace, other cryptocurrencies as a medium of exchange or store of value. As a result, the value of the Digital Currencies could decrease, which could adversely affect an investment in the funds.

Unregulated Market Venues

The venues through which the Digital Currencies and other digital assets trade are new and, in many cases, largely unregulated. Furthermore, many such venues, including digital asset platforms and over-the-counter market venues, do not provide the public with significant information regarding their ownership structure, management teams, corporate practices or regulatory compliance. As a result, the marketplace may lose confidence in, or may experience problems relating to, these venues. These market venues may impose daily, weekly, monthly or customer-specific transaction or withdrawal limits or suspend withdrawals entirely, rendering the exchange of the Digital Currencies for fiat currency difficult or impossible. Participation in these market venues requires users to take on credit risk by transferring the Digital Currencies from a personal account to a third party’s account.

Over the past several years, a number of digital asset trading platforms have been closed due to fraud, failure or security breaches. In many of these instances, the customers of such digital asset trading platforms were not compensated or made whole for the partial or complete losses of their account balances in such digital asset trading platforms. While smaller digital asset trading platforms are less likely to have the infrastructure and capitalization that make larger digital asset trading platforms more stable, larger digital asset trading platforms are more likely to be appealing targets for hackers and “malware” (i.e., software used or programmed by attackers to disrupt computer operation, gather sensitive information or gain access to private computer systems).

Furthermore, many digital asset trading platforms lack certain safeguards put in place by more traditional exchanges to enhance the stability of trading on the platform and prevent flash crashes, such as limit-down circuit breakers. As a result, the prices of digital assets such as the Digital Currencies on digital asset trading platforms may be subject to larger and/or more frequent sudden declines than assets traded on more traditional exchanges.

A lack of stability in digital asset trading platforms, manipulation of the Digital Currencies markets by digital asset trading platform customers and/or the closure or temporary shutdown of such platforms due to fraud, business failure, hackers or malware, or government-mandated regulation may reduce confidence in the Digital Currencies generally and result in greater volatility in the market prices of the Digital Currencies. Furthermore, the closure or temporary shutdown of a digital asset trading platform may impact an Underlying Fund’s ability to determine the value of its applicable Digital Currency holdings or to purchase or sell such Digital Currency. These potential consequences of a digital asset trading platform’s failure or failure to prevent market manipulation could adversely affect the prices of the Digital Currencies and an investment in the funds. *Liquidity Constraints on Digital Asset Trading Platforms*

While the liquidity and traded volume of the Digital Currencies are continually growing, they are still maturing assets. The Underlying Funds may not always be able to acquire or liquidate their assets at a desired price. It may become difficult to execute a trade at a specific price when there is a relatively small volume of buy and sell orders in the marketplace, including on digital asset trading platforms. When transacting in the applicable Digital Currency’s markets, the Underlying Funds will be competing for liquidity with other large investors, including speculators, miners, other investment funds and institutional investors.

Unexpected market illiquidity, and other conditions beyond the control of the Underlying Funds' manager, may cause major losses to the holders of a cryptocurrency or digital asset, including the Digital Currencies. The large position in the Digital Currencies that the Underlying Funds may acquire increases the risks of illiquidity by making the Digital Currencies difficult to liquidate. In addition, liquidation of significant amounts of the Digital Currencies by the Underlying Funds may impact the market prices of the Digital Currencies.

Risks of Political or Economic Crises

Political or economic crises may motivate large-scale sales of the Digital Currencies and other cryptocurrencies, which could result in a reduction in the prices of the Digital Currencies and adversely affect an investment in the funds.. As an alternative to fiat currencies that are backed by central governments, cryptocurrencies, such as the Digital Currencies, which are relatively new, are subject to supply and demand forces based upon the desirability of an alternative, decentralized means of buying and selling goods and services, and it is unclear how such supply and demand will be affected by geopolitical events. Nevertheless, political or economic crises may motivate large-scale acquisitions or sales of the Digital Currencies either globally or locally. Large-scale sales of Digital Currencies would result in a reduction in the price and adversely affect an investment in the funds.

Banking Services

A number of companies that provide cryptocurrency-related services have been unable to find banks that are willing to provide them with bank accounts and banking services. Similarly, a number of such companies have had their existing bank accounts closed by their banks. Banks may refuse to provide bank accounts and other banking services to Digital Currency-related companies or companies that accept the Digital Currencies for a number of reasons, such as perceived compliance risks or costs. The difficulty that many businesses that provide Digital Currency-related services have and may continue to have in finding banks willing to provide them with bank accounts and other banking services may be currently decreasing the usefulness of the Digital Currencies as a payment system and harming public perception of the Digital Currencies or could decrease their usefulness and harm their public perception in the future. Similarly, the usefulness of the Digital Currencies as payment systems and the public perception of the Digital Currencies could be damaged if banks were to close the accounts of many or of a few key businesses providing Digital Currency-related services. This could decrease the value of the Digital Currency held by an Underlying Fund and therefore adversely affect an investment in the applicable fund.

Insurance

Neither the Underlying Funds nor their custodians will maintain insurance against risk of loss of the Digital Currencies held by the Underlying Funds, as such insurance is not currently available in Canada on economically reasonable terms. Gemini Trust Company, LLC, the sub-custodian of the Underlying Funds, currently maintains \$200 million in specie coverage for digital assets held in its cold storage system, as well as commercial crime insurance in respect of digital assets held in hot storage. However, the amounts and continuous availability of such coverage are subject to change at the Underlying Funds' sub-custodian's sole discretion. The Underlying Funds' Digital Currencies are generally held in cold storage vaults only. To date, the Underlying Funds' sub-custodian has not experienced a loss due to unauthorized access from its hot wallet or cold storage vaults.

Technological Change

Large holders of the Digital Currencies and digital asset trading platforms must adapt to technological change in order to secure and safeguard client accounts. The ability of the Underlying Funds' custodians to safeguard the Digital Currencies that the Underlying Funds hold from theft, loss, destruction or other issues relating to hackers and technological attack is based upon known technology and threats. As technological change occurs, such threats will likely adapt, and previously unknown threats may emerge. Furthermore, the Underlying Funds may become more appealing targets of security threats as the size of an Underlying Fund's Digital Currency holdings grow. If the Manager, an Underlying Fund, its subadvisor or sub-custodian is unable to identify and mitigate or stop new security threats, an Underlying Fund's Digital Currency may be subject to theft, loss, destruction or other attack, which could have a negative impact on the performance of the Underlying Fund's or fund's units or result in loss of such Underlying Fund's assets.

Effects of Blockchain Analytics

The Digital Currencies utilize public blockchains on which all transactions are publicly viewable and which contain certain information about the transactions, such as the public wallet addresses and amounts involved. Accordingly, individual Digital Currency can be traced through statistical analysis, big data and by imposing an accounting convention such as “last in, first out” or “first in, first out.” These methods are commonly referred to as “blockchain analytics.” The fact that blockchain analytics can be performed implies that the Digital Currencies are not perfectly fungible because prospective purchasers can theoretically discriminate against a Digital Currency by making certain assumptions about its particular transaction history in light of any legal risks associated with holding “tainted” currency, as the legal framework protecting fungibility of government-issued currency does not clearly apply to the Digital Currencies. Potential risks include (i) a holder being exposed to conversion tort liability if a Digital Currency was previously stolen or (ii) a digital asset trading platform refusing to exchange a Digital Currency for government-issued currency on anti-money laundering or economic sanctions grounds. These concerns are exacerbated by the publication of Digital Currency address “blacklists,” such as the one published by the U.S. Treasury’s Office of Foreign Assets Control (OFAC).

Though the market currently does not apply discounts or premia to the Digital Currencies in this manner, if the risks noted above, or similar risks, begin to materialize, then blockchain analytics could lead to disruptions in the market. For example, if a digital asset trading platform begins to discriminate based on transaction history, individual units of another Digital Currency could begin to have disparate value, possibly based on “grades” that are calculated based on factors such as age, transaction history and/or relative distance from flagged transactions or blacklisted addresses. Such developments could become a substantial limiting factor on a Digital Currency’s usefulness as a currency, and serve to reduce the value of, or restrict the applicable Underlying Fund’s ability to liquidate the Digital Currency held in its portfolio.

Bans or Prohibitions Affecting the Digital Currencies

Digital assets including the Digital Currencies currently face an uncertain regulatory landscape in many jurisdictions. Various foreign jurisdictions may, in the near future, adopt laws, regulations or directives that affect the Digital Currencies and other digital assets. Such laws, regulations or directives may conflict with those of Canada or the United States and may negatively impact the acceptance of the Digital Currencies by users, merchants and service providers in such jurisdictions and may therefore impede the growth or sustainability of the digital asset economy or otherwise negatively affect the value of the Digital Currencies and therefore the value of the Underlying Funds’ units and the funds’ units.

Additionally, regulators and legislatures have taken action against digital asset businesses or enacted restrictive regimes in response to adverse publicity arising from hacks, consumer harm, or criminal activity stemming from digital asset activity. Furthermore, it has been reported that certain South Korean digital asset trading platforms have experienced cybersecurity attacks by North Korean state actors with the intent of stealing digital assets. Cybersecurity attacks by state actors, particularly for the purpose of evading international economic sanctions, are likely to attract additional regulatory scrutiny to the acquisition, ownership, sale and use of digital assets, including the Digital Currencies. Such adverse publicity or regulatory scrutiny could adversely affect the value of the Digital Currencies, and therefore the value of the funds’ units.

Control of Outstanding Digital Currency

Approximately 15.7% of bitcoin which is currently outstanding is held by 83 bitcoin addresses as of March 10, 2022. While concentration in respect of bitcoin holdings has decreased significantly over the past couple years, it is still concentrated.

Similarly, the founders of the Ethereum Network may control large amounts of ETH. There are several digital asset trading platforms that have large holdings of ETH, which can be found at: <https://etherscan.io/accounts>. Where there appear to be a few concentrated holders of ETH based on individual addresses, some holders may have their ETH spread across multiple addresses. If one of these top holders of Digital Currencies were to liquidate their position, this could cause volatility in the price of Digital Currencies and in turn adversely affect an investment in the funds.

Demand for the Digital Currencies may Exceed Supply

The demand for the Digital Currencies may develop at a pace which exceeds supply which may frustrate users and cause them to lose faith in the Networks, which may in turn adversely affect the prices of the Digital Currencies and an investment in the funds.

Risk Factors Relating to ETH

Significant Increase in ETH or the Ethereum Network Use

One of the most contentious issues within the Ethereum community has been around how to scale the network as user demand continues to rise. It will be important for the community to continue to develop at a pace that meets the demand for transacting in ETH and on the Ethereum Network, otherwise users may become frustrated and lose faith in the network, which may in turn adversely affect the net asset value of CI Ethereum Fund and/or lead to volatile net asset value of such fund. As a decentralized network, strong consensus and unity is particularly important for the Ethereum Network to respond to potential growth and scalability challenges.

Moving from Proof-of-Work (PoW) to Proof-of-Stake (PoS) Consensus Mechanism for the Ethereum Network

The Ethereum Network is attempting to move from a proof-of-work algorithm to a proof-of-stake mechanism called Ethereum 2.0 that may result in users potentially adopting the new mechanism or rejecting it in favour of other smart contract protocols. Beginning in December 2020, the Ethereum 2.0 proof-of-stake protocol (“**ETH 2.0**”) began its rollout. There is no guarantee that the Ethereum community will embrace ETH 2.0 and the new protocol may never reach critical mass. Although ETH 2.0 is supported by many of the Ethereum Network’s core developers as it is expected to improve network efficiency, scalability and security, the current ETH mining community may resist adoption of the new protocol and it may be slowed or stopped all together. It is possible that there will never be a complete transition to ETH 2.0 and the two protocols will both endure and compete going forward. Lack of adoption of ETH 2.0 may have a negative effect on the market value of ETH, and consequently an investment in CI Ethereum Fund.

Risk Factors Relating to an Investment in the Underlying Funds

Liquidity Risk

On any day on which the TSX is open for business, unitholders of the Underlying Funds may redeem their units, in any number, for cash at a redemption price per unit equal to 95% of the closing price for the units on the TSX on the effective day of the redemption, subject to certain conditions. To fund the payment of the redemption price, the Underlying Funds may dispose of their Digital Currencies. The ability of the Underlying Funds to so dispose of their Digital Currencies may be restricted by an event beyond their control, such as wars, interference by civil or military authorities, civil insurrections, local or national emergencies, blockades, seizures, riots, sabotage, vandalism, terrorism, storms, earthquakes, floods or nuclear or other explosions, or unexpected market illiquidity. During such events, the Underlying Funds may experience a delay in the receipt of the proceeds of disposition until such time as they are able to dispose of their Digital Currencies or may be able to do so only at prices which may not reflect the fair value of such investments.

Reliance on the Manager, the Subadvisor and the Sub-Custodian of the Underlying Funds

The funds are dependent on the abilities of the manager, the subadvisor and the sub-custodian of the Underlying Funds to effectively administer the affairs and implement the investment objective and strategy of the Underlying Funds and on their sub-custodian to safely custody the Underlying Funds’ Digital Currencies. The subadvisor of the Underlying Funds depends, to a great extent, on a very limited number of individuals in the administration of its activities as subadvisor of the Underlying Funds. The loss of the services of any one of these individuals for any reason could impair the ability of the subadvisor to perform its duties as subadvisor on behalf of the Underlying Funds. In addition, the manager and the subadvisor of the Underlying Funds may have additional conflicts of interests. If the sub-custodian of the Underlying Funds has not adequately safeguarded the Underlying Funds’ Digital Currencies, the Underlying Funds could suffer significant losses.

Other Digital Currency Investment Funds

The Underlying Funds will compete with other current and future financial vehicles and investment funds that offer economic exposure to the price of the Digital Currencies. Such competitors may invest in the Digital Currencies, including through securities backed by or linked to the Digital Currencies, such as exchange-traded products (or ETPs). Other competitors may invest in derivative financial products, which utilize a Digital Currency as the underlying asset. Market and financial conditions, and other conditions beyond the Underlying Funds' control, may make it more attractive for investors to redeem or sell units of the Underlying Funds in order to invest in other such financial vehicles, which could adversely affect the funds, which continue to hold the units of the Underlying Funds. Furthermore, more attractive investment products not currently on the market could develop, which may also lead to investors redeeming or selling their units of the Underlying Funds.

If other financial vehicles or investment funds tracking the price of the Digital Currencies are formed and come to represent a significant proportion of the demand for the Digital Currencies, large redemptions of the securities of such competitors could result in large scale liquidations of the Digital Currencies. This could, in turn, negatively affect the Digital Currencies' prices, the Underlying Funds' holding of the Digital Currencies, and the net asset value of the Underlying Funds and the funds. In addition, these financial vehicles and other entities with substantial holdings in the Digital Currencies may engage in large-scale hedging, sales or distributions which could also negatively impact the net asset value of the Underlying Funds and the funds. See "*Large-Scale Sales or Distributions*".

Large-Scale Sales or Distributions

Some entities hold large amounts of the Digital Currencies relative to other market participants, and to the extent such entities engage in large-scale hedging, sales or distributions on non-market terms, or sales in the ordinary course, it could result in a reduction in the price of the Digital Currencies and adversely affect an investment in the funds. Additionally, political or economic crises may motivate large-scale acquisitions or sales of such digital assets, including the Digital Currencies, either globally or locally. Such large-scale sales or distributions could result in selling pressure that may reduce the price of the Digital Currencies and adversely affect an investment in the funds.

Price Fluctuation

The price of a security of an investment fund will generally vary with the value of the assets it holds. The Underlying Funds are designed to mirror as closely as possible the performance of the price of the applicable Digital Currency. The prices of the Digital Currencies have fluctuated significantly over the past several years. Changes in global supply and demand, global or regional political, economic or financial events and situations, especially those unexpected in nature, pandemics, investor expectations with respect to inflation, currency exchange rates, investment and trading activities of commodity funds may influence the value of the Digital Currencies held by the Underlying Funds. When a fund redeems units of the applicable Underlying Fund, their value may be less than the fund's original investment.

Trading Price of Units of the Underlying Funds

Units of an Underlying Fund may trade in the market at a discount to their net asset value per unit, and there can be no assurance that the applicable fund's units will trade at a price equal to (or greater than) the net asset value per unit of its Underlying Fund. Accordingly, there can be no assurance that a fund's net asset value per unit will equal to the net asset value per unit of the Underlying Fund.

Standard of Care

Each of the Underlying Funds' manager, subadvisor, custodian and sub-custodian are subject to a contractual standard of care in carrying out its duties with respect to the Underlying Funds. If an Underlying Fund suffers a loss of its Digital Currencies, and each of its manager, subadvisor, custodian and sub-custodian satisfied its respective standard of care, the Underlying Fund will bear the risk of such loss with respect to such parties.

Under the terms of the custody agreement of the Underlying Funds, their custodian is required to exercise the standard of care applicable to custodians under NI 81-102. However, the custodian will not be liable to an Underlying Fund for any loss of its Digital Currencies held by the sub-custodian unless such loss is directly caused by the custodian's gross negligence, fraud, wilful default, or the breach of its standard of care. In the event of such loss, the

custodian is required to take reasonable steps to enforce such rights as it may have against the sub-custodian of the Underlying Funds pursuant to the terms of the sub-custodian agreement and applicable law.

Residency of the Subadvisor and the Sub-Custodian of the Underlying Funds

Each of the Underlying Funds' subadvisor and the sub-custodian are resident outside of Canada and all or a substantial portion of their assets are located outside Canada. As a result, anyone, including the Underlying Funds, seeking to enforce legal rights against their subadvisor or the sub-custodian in Canada may find it difficult to do so.

Conflicts of Interest

The Underlying Funds' subadvisor currently manages private funds that invest in the Digital Currencies, and the Underlying Funds' manager, subadvisor and their respective directors and officers and their affiliates and associates may engage in the promotion, management or investment management of one or more investment funds or trusts which invest in the Digital Currencies or other cryptocurrencies in the future.

Although officers, directors and professional staff of the Underlying Funds' manager and subadvisor will devote as much time to the Underlying Funds as the manager or the subadvisor, as applicable, deems appropriate to perform its duties, the staff of the manager and the subadvisor may have conflicts in allocating their time and services among the Underlying Funds and the other portfolios of the manager or the subadvisor, as applicable.

SOC 2 Type 2 Report of the Sub-Custodian

The sub-custodian of the Underlying Funds has advised their manager that a SOC 2 Type 2 Report of its internal controls will be available for review by the auditor of the Underlying Funds in connection with the audit of the annual financial statements of the Underlying Funds. However, there is a risk that such SOC 2 Type 2 Report of the sub-custodian will not be available. In the event that the SOC 2 Type 2 Report is not available, the manager of the Underlying Funds will request confirmation from the sub-custodian in writing to permit the auditor of the Underlying Funds to test its internal controls. Although the manager of the Underlying Funds has received reasonable assurances from the custodian and the sub-custodian that such written confirmation will be provided in the event that a SOC 2 Type 2 Report of the sub-custodian is not available, there is a risk that such written confirmation will not be provided and/or that the auditor will not be able to test the internal controls of the custodian and the sub-custodian directly. Each Underlying Fund has filed an undertaking with applicable securities regulatory authorities that provides that while it remains a reporting issuer, the Underlying Fund will obtain from the sub-custodian of the Underlying Fund either a SOC 2 Type 2 Report or written confirmation from the sub-custodian to permit the auditor of the Underlying Fund to test its controls.

In the event that the auditor of the Underlying Funds cannot: (i) review a SOC 2 Type 2 Report of the sub-custodian; or (ii) test the internal controls of the sub-custodian directly in connection with its audit of the Underlying Funds' annual financial statements, the auditor would not be able to complete its audit of the annual financial statements of the Underlying Funds in accordance with the current guidance of the Canadian Public Accountability Board.

Limited Designated Brokers Trade in the Digital Currencies

There are limited designated brokers and dealers operating in the digital assets sector that trade in the Digital Currencies. As the Underlying Funds will only issue units directly to designated brokers and dealers, the inability to enter into agreements with designated brokers and dealers that trade in the Digital Currencies could adversely affect the Underlying Funds.

Exchange Risk

In the event that the TSX closes early or unexpectedly on any day that it is normally open for trading, the funds will be unable to purchase or sell units of the Underlying Funds on the TSX until it reopens and there is a possibility that, at the same time and for the same reason, the exchange and redemption of units of the Underlying Funds may be suspended until the TSX reopens.

Multi-Series Risk

Each Underlying Fund offers more than one series of units. If an Underlying Fund cannot pay the expenses or satisfy the obligations entered into by the Underlying Fund for the sole benefit of one of those series of units using such

series of Underlying Fund's proportionate share of the assets, the Underlying Fund may have to pay those expenses or satisfy those obligations out of another series of units' proportionate share of the assets, which would lower the investment return of such other series of units. In addition, a creditor of the Underlying Fund may seek to satisfy its claim from the assets of the Underlying Fund as a whole, even though its claim or claims relate only to a particular series of units.

Service Providers are Not Fiduciaries

The service providers, including custodians and sub-custodians, that the Underlying Funds employ or may employ in the future are not trustees for, and owe no fiduciary duties to, the Underlying Funds or the funds. In addition, service providers employed by the Underlying Funds have no duty to continue to act as a service provider to the Underlying Funds. Current or future service providers, including the custodians, can terminate their role for any reason whatsoever upon the notice period provided under the relevant agreement. A service provider may also be terminated by the manager of the Underlying Funds.

Lack of Arbitrage Transactions

If the processes of creation and redemption of units of the Underlying Funds encounters any unanticipated difficulties, potential market participants, such as broker-dealers and their customers, who would otherwise be willing to purchase or redeem units of the Underlying Funds to take advantage of any arbitrage opportunity arising from discrepancies between the price of the units of the Underlying Funds and the price of the underlying Digital Currencies, may not take the risk that, as a result of those difficulties, they may not be able to realize the profit they expect. If this is the case, the liquidity of the units of the Underlying Funds may decline, and the trading price of the Underlying Funds may fluctuate independently of the price of their respective Digital Currency and may fall or otherwise diverge from the net asset value of the units of the Underlying Funds.

Operational Risk

The Underlying Funds will depend on their manager and subadvisor to develop the appropriate systems and procedures to control operational risk. Operational risks arising from mistakes made in the confirmation or settlement of transactions, from transactions not being properly booked, evaluated, or accounted for, or other similar disruptions in the Underlying Funds' operations may cause the Underlying Funds to suffer financial loss, the disruption of their business, liability to investors or third parties, regulatory intervention, or reputational damage. The Underlying Funds will rely heavily on their manager and subadvisor and other service providers' financial, accounting, IT infrastructure systems and services and other data processing systems and a failure by any one or more of them could result in losses to the Underlying Funds.

Limited Operating History

The Underlying Funds are newly organized investment trusts with limited operating history as exchange-traded funds. Although units of the Underlying Funds are listed on the TSX, there can be no assurance that an active public market for such units will be sustained.

Potential purchasers may wish to consult with their own investment advisers for advice in connection with an investment in the funds.

Specific Information About Each of the Mutual Funds Described in this Document

Some terms used in this simplified prospectus

We have written this document in plain language, but this simplified prospectus includes financial terms that may be new to you. This section explains a number of these terms.

Bonds – fixed income securities issued by governments and corporations to finance their operations or pay for major projects. When you buy a bond you are in effect lending money to the issuer. In return you receive interest payments and the face amount of the bond on a future date called the maturity date.

Commercial paper - short-term fixed income securities that generally mature in less than one year. They are generally issued by banks, corporations and other borrowers and are usually not backed by any assets.

Debentures - fixed income securities issued by a government or corporation usually backed only by the general credit of the issuer.

Derivative - an investment that derives its value from another investment, which is called the underlying investment. This could be a stock, bond, currency or market index. Derivatives usually take the form of a contract with another party to buy or sell an asset at a later time. Some examples of derivatives are options, futures and forward contracts.

Digital Currency – bitcoin and/or ETH. In respect of the CI Bitcoin Fund, the applicable Digital Currency is bitcoin; and in respect of CI Ethereum Fund, the applicable Digital Currency is ETH.

Exchange-traded funds – exchange-traded funds are investment funds whose securities are listed for trading on an exchange.

Equity securities - securities representing part ownership of a company. A typical example is common shares.

Equity-related securities - securities that behave like equity securities. They include warrants and convertible securities.

Fixed income securities - securities that generate interest or dividend income, such as bonds, debentures, commercial paper, treasury bills and other money market instruments and preferred shares.

Forward contract – an agreement for the future delivery or sale of a foreign currency, commodity or other asset, with the price set at the time the agreement is made.

Maturity - the date on which a fixed income security repays the face amount of the investment. Also known as the date the security comes due.

Money market instruments - short-term fixed income securities that mature in less than a year. They include government treasury bills, commercial paper and bankers' acceptances.

Preferred share - a security that usually entitles the owner to a fixed dividend ahead of a company's common shares and to a maximum stated dollar value per share if the company is dissolved.

Underlying funds - In respect of the CI Bitcoin Fund, it invests in the underlying fund, CI Galaxy Bitcoin ETF; and in respect of CI Ethereum Fund, it invests in the underlying fund, CI Galaxy Ethereum ETF.

OVERVIEW OF THE FUNDS

The following is a guide on the various sections under each fund's profile starting on page 31, which also sets out information that is applicable or shared amongst the funds.

Fund details

This section gives you a snapshot of the fund with information such as the fund's creation date, the series of units it offers and whether its units are qualified investments for registered plans.

What does the fund invest in?

This section includes each fund's fundamental investment objective and the strategies it uses in trying to achieve its objective. Any change to the investment objective must be approved by a majority of votes cast at a meeting of unitholders held for that reason. We may change a fund's investment strategies at our discretion without notice or approval.

What does the fund invest in?

Each fund invests all or substantially all of its assets in an Underlying Fund that is managed by us. CI Bitcoin Fund invests in CI Galaxy Bitcoin ETF and CI Ethereum Fund invests in CI Galaxy Ethereum ETF.

Tax Related Investment Restrictions

A fund will not make an investment or conduct any activity that would result in the fund (i) failing to qualify as a "unit trust" or "mutual fund trust" within the meaning of the Income Tax Act, (ii) being subject to the tax for "SIFT trusts" for purposes of the Income Tax Act, or (iii) if it is or becomes a "registered investment" for purposes of the Income Tax Act acquiring an investment which is not a "qualified investment" under the Income Tax Act if, as a result thereof, the fund would become subject to a material amount of tax under Part X.2 of the Income Tax Act. In addition, a fund will not (i) make or hold any investment in property that would be "taxable Canadian property" (if the definition of such term in the Income Tax Act were read without reference to paragraph (b) thereof) if more than 10% of the fund's property consisted of such property.

In addition, none of the funds will (i) invest in or hold (a) securities of or an interest in any non-resident entity, an interest in or a right or option to acquire such property, or an interest in a partnership which holds any such property if the fund (or the partnership) would be required to include significant amounts in income pursuant to section 94.1 of the Income Tax Act, (b) an interest in a trust (or a partnership which holds such an interest) which would require the fund (or the partnership) to report significant amounts of income in connection with such interest pursuant to the rules in section 94.2 of the Income Tax Act, or (c) any interest in a non-resident trust other than an "exempt foreign trust" for the purposes of section 94 of the Income Tax Act (or a partnership which holds such an interest); (ii) invest in any security that would be a "tax shelter investment" within the meaning of section 143.2 of the Income Tax Act; or (iii) invest in any security of an issuer that would be a "foreign affiliate" of the fund for purposes of the Tax Act.

In addition, a fund may not enter into any arrangement (including the acquisition of securities for its portfolio) where the result is a "dividend rental arrangement" for the purposes of the Income Tax Act, and a fund may not engage in securities lending that does not constitute a "securities lending arrangement" for purposes of the Income Tax Act.

Neither of the funds will engage in any undertaking other than the investment of its fund property for purposes of the Income Tax Act. Each of the funds which is or becomes a registered investment will not acquire an investment which is not a "qualified investment" under the Income Tax Act if, as a result thereof, the fund would become subject to a material amount of tax under Part X.2 of the Income Tax Act.

The funds have not deviated in the last year from the provisions of the Income Tax Act that are applicable to the funds in order for the units of the funds to be either qualified or registered investments.

Additional investment restrictions specific to a particular fund are described in its fund profile.

Description of Securities Offered by the Funds

You will find a list of all of the series of units that the funds offer on the front cover of this simplified prospectus, and a description of their features under “*Purchases, Switches and Redemptions*” in Part A of the simplified prospectus.

As an investor, you have the right to share in any distributions (other than management fee distributions and distributions paid in respect of a different series of units that are intended to constitute a return of capital) that the funds make. You can sell your units and transfer from one fund to other mutual funds managed by the Manager at any time. If a fund stops operating, you have the right to share in the fund’s net assets after it has paid any outstanding debts. You can pledge your units as security, but you may not transfer or assign them to another party. Pledging units held in a registered plan may result in adverse tax consequences. The rights of unitholders may be modified by amending the Declaration of Trust that established each fund.

You are entitled to receive notice of unitholder meetings, where you will have one vote for each whole unit you own. You have the right to vote on the following matters:

- a change in the method of calculating, or the introduction of, a fee or expense charged to the fund if the change could increase the charges to the fund or its unitholders;
- appointment of a new manager, unless the new manager is an affiliate of the current manager;
- a change in the fund’s fundamental investment objective;
- any decrease in the frequency of calculating the net asset value per unit of the fund;
- in certain circumstances, a merger with, or transfer of assets to, another issuer if:
 - the fund will be discontinued, and
 - investors in the discontinued fund will become investors in the other issuer;
- a merger with, or acquisition of assets from, another issuer if:
 - the fund will continue;
 - investors in the other issuer will become investors in the fund, and
 - the transaction would be a significant change to the fund; and
- a restructuring of the fund into a non-redeemable investment fund or into an issuer that is not an investment fund.

If you own units of any series of a fund, you will be entitled to vote at any meeting of unitholders of that series, for example, to change the management fee payable by that series. You will also be entitled to vote at any meeting called that affects the fund as a whole, for example, to change the investment objective of the fund. A change to the investment objective of the fund would require a majority of votes cast at a meeting of unitholders.

Each fund that invests in an underlying fund managed by the Manager or its affiliate will not vote any of the securities it holds of the underlying funds. However, the Manager may arrange for you to vote your share of those securities.

Distributions

If a fund pays a distribution, it will be paid in the same currency in which you hold your units. **Generally, distributions are automatically reinvested, without charges, in additional units of the same fund, unless you ask in writing to have them invested in another mutual fund managed by CI. You can ask to receive your distributions in cash for funds you hold in non-registered accounts. Cash distributions are not subject to redemption fees.** We may change the distribution policy at our discretion. For more information about distributions, see “*Income Tax Considerations – Income Tax Considerations for Investors*” in Part A of the simplified prospectus.

Year-End Distributions

If, in any taxation year, after the ordinary distributions, there would remain in a fund additional net income or net realized capital gains, the fund will be required to pay or make payable such net income and net realized capital gains as one or more special year-end distributions in such year to unitholders as is necessary to ensure that the fund will not be liable for non-refundable income tax on such amounts under Part I of the Income Tax Act (after taking into account all available deductions, credits and refunds). Such special distributions may be paid in the form of units and/or cash. Any special distributions payable in units of a fund will increase the aggregate adjusted cost base of a unitholder's units.

Termination of the Funds

Subject to complying with applicable securities law, the Manager may terminate a fund at its discretion. In accordance with the terms of the Declaration of Trust and applicable securities law, unitholders of a fund will be provided 60 days' advance written notice of the fund's termination.

If a fund is terminated, the trustee is empowered to take all steps necessary to effect the termination of the fund. Prior to terminating a fund, the trustee may discharge all of the liabilities of the fund and distribute the net assets of the fund to the unitholders.

Upon termination of a fund, each unitholder shall be entitled to receive out of the assets of the fund: (i) payment for that unitholder's units at the NAV per unit determined at the applicable Valuation Time on the termination date; plus (ii) where applicable, any net income and net realized capital gains that are owing to or otherwise attributable to such unitholder's units that have not otherwise been paid to such unitholder; less (iii) any applicable redemption charges and any taxes that are required to be deducted. Payment shall be made within two business days by cheque or other means of payment payable to such unitholder and drawn on the fund's bankers and may be mailed by ordinary post to such unitholder's last address appearing in the register of unitholders or may be delivered by such other means of delivery acceptable to both the Manager and such unitholder.

Procedure on Termination

The trustee shall be entitled to retain out of any assets of a fund, at the date of termination of the fund, full provision for all costs, charges, expenses, claims and demands incurred or believed by the trustee to be due or to become due in connection with or arising out of the termination of the fund and the distribution of its assets to the unitholders. Out of the moneys so retained, the trustee is entitled to be indemnified and saved harmless against all costs, charges, expenses, claims and demands.

Several Disclosure

Since many attributes of the funds and their respective securities are identical and because there is a common manager, a single simplified prospectus is being used to offer the securities. However, each fund is only responsible for the disclosure herein relating to it and assumes no responsibility or liability for any misrepresentation relating to any of the other funds.

Name, Formation and History of the Funds

The address of the funds is the same as that of CI Global Asset Management, which is:

15 York Street
Second Floor, Toronto Ontario
M5J 0A3

Each of the funds has been established as a unit trust under the laws of Ontario pursuant to an amended and restated master declaration of trust dated April 21, 2020, as may be supplemented or amended from time to time (the “**Declaration of Trust**”). Each fund offers “*units*”. Each fund shall have one class of units, within which there shall be one or more series of units issuable. The year-end of the funds for financial reporting purposes is March 31. The Declaration of Trust may be amended from time to time to add a new mutual fund or a new series of units.

Qualification for Registered Plans for the Units

Units of each fund will be qualified investments under the Income Tax Act for registered plans if the fund is either a “*registered investment*” or a “*mutual fund trust*” within the meaning of such terms in the Income Tax Act. Units of the funds are currently qualified investments for registered plans, as each of the funds currently qualify as mutual fund trusts and are expected to continue to qualify as mutual fund trusts at all material times.

Registered plans for these purposes include:

- Registered Retirement Savings Plans (RRSPs)
- Locked-in Retirement Accounts (LIRAs)
- Locked-in Registered Retirement Savings Plans (LRSPs)
- Registered Retirement Income Funds (RRIFs)
- Locked-in Retirement Income Funds (LRIFs)
- Life Income Funds (LIFs)
- Deferred Profit Sharing Plans (DPSPs)
- Registered Education Savings Plans (RESPs)
- Prescribed Retirement Income Funds (PRIFs)
- Tax-Free Savings Accounts (TFSAs)
- Registered Disability Savings Plans (RDSPs)
- Québec Education Savings Incentive (QESI)

Note that not all of the registered plans are available in all provinces or territories. Series I and P units of the funds may not be held within the Manager’s RESPs. The funds may be eligible for other registered plans offered through your representative’s firm.

What are the risks of investing in the fund?

This section shows the specific risks associated with an investment in the fund, which are described in the section “*What is a Mutual Fund and What Are the Risks of Investing in a Mutual Fund? – Types of risk*”.

Risk Classification Methodology

We determine the risk level for each fund in accordance with a standardized risk classification methodology in NI 81-102 that is based on the mutual fund's historical volatility as measured by the 10-year standard deviation of the returns of the mutual fund. Standard deviation is a common statistic used to measure the volatility and risk of an investment. Mutual funds with higher standard deviations are generally classified as being more risky. Just as historical performance may not be indicative of future returns, a fund's historical volatility may not be indicative of its future volatility. You should be aware that other types of risk, both measurable and non-measurable, also exist.

Where a fund has offered units to the public for less than 10 years, the standardized methodology requires that the standard deviation of a reference mutual fund or index that reasonably approximates or, for a newly established fund, is reasonably expected to approximate, the standard deviation of the fund be used to determine the risk rating of the fund. As the funds are new, the applicable reference fund or index used to determine the risk rating for each fund is displayed in the table at the end of this section.

Each fund is assigned an investment risk rating in one of the following categories:

- **Low** – this level of risk is typically associated with investments in money market funds and Canadian fixed income funds;
- **Low to Medium** – this level of risk is typically associated with investments in balanced funds and global and/or corporate fixed income funds;
- **Medium** – this level of risk is typically associated with investments in equity portfolios that are diversified among a number of large-capitalization Canadian and/or international equity securities;
- **Medium to High** – this level of risk is typically associated with investments in equity funds that may concentrate their investments in specific regions or in specific sectors of the economy; and
- **High** – this level of risk is typically associated with investment in equity portfolios that may concentrate their investments in specific regions or in specific sectors of the economy where there is a substantial risk of loss (e.g., emerging markets, precious metals).

Name of Fund	Reference Index	Reference Index Descriptions
CI Bitcoin Fund	Bloomberg Galaxy Bitcoin Index	The Index is designed to measure the performance of a single bitcoin traded in U.S. dollars.
CI Ethereum Fund	Bloomberg Galaxy Ethereum Index	The Index is designed to measure the performance of a single ETH traded in U.S. dollars.

The Bloomberg Galaxy Bitcoin Index and Bloomberg Galaxy Ethereum Index are collectively referred to as “*Indexes*”.

The Manager has assigned each fund a risk rating of high. Investors should consider their own risk profile (risk tolerance and capacity for risk) and speak with their advisor to determine if an investment in the funds may be suitable for them.

There may be times when we believe the standardized methodology produces a result that does not reflect the fund's risk based on other qualitative factors. As a result, we may place the fund in a higher risk rating category, as appropriate. We review the risk rating for the fund on an annual basis or if there has been a material change to the fund's investment objectives or investment strategies. As part of our annual review, we also review our investment risk classification methodology and ensure that the reference funds or indices used for our calculations are appropriate.

The manner in which we identify risk is available on request, at no cost, by calling 1-800-792-9355 or by emailing service@ci.com.

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The only relationship of Bloomberg and Galaxy with the Manager in respect of Bloomberg Galaxy Bitcoin Index and Bloomberg Galaxy Ethereum Index is the licensing of the Bloomberg Galaxy Bitcoin Index and the Bloomberg Galaxy Ethereum Index, which is determined, composed and calculated by BISL, or any successor thereto, without regard to the Manager or the funds or the owners of the funds. Investors acquire the funds from CI Global Asset Management and investors neither acquire any interest in Bloomberg Galaxy Bitcoin Index or Bloomberg Galaxy Ethereum Index nor enter into any relationship of any kind whatsoever with Bloomberg or Galaxy upon making an investment in a fund. The funds are not sponsored, endorsed, sold or promoted by Bloomberg or Galaxy. 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CI BITCOIN FUND

Fund Details

Fund Type	Alternative Strategies
Date Started	
Series A	April 5, 2021
Series F	April 5, 2021
Series I	April 5, 2021
Series P	April 5, 2021
Securities Offered	Units of a mutual fund
Registered plan eligibility	Eligible
Portfolio Adviser	CI Global Asset Management
Portfolio Sub-adviser	Galaxy Digital Capital Management LP

What Does the Fund Invest In?

Investment Objectives

The primary investment objective of the fund is to provide unitholders exposure to bitcoin through an institutional-quality fund platform.

Any change to the investment objectives must be approved by a majority of the votes cast by unitholders at a meeting called to consider the change.

Investment Strategies

To achieve its investment objective, the fund will invest 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* (“**NI 81-102**”).

The ETF will invest directly in bitcoin 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 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**”) or such other index as the manager may select from time to time, in its discretion. The BTC 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-adviser, Galaxy Digital Capital Management LP. The BTC 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 will not be actively managed and accordingly, will not be 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.

The ETF does not intend to use derivatives in connection with its investment strategy. Generally, the ETF does not intend to borrow money or employ other forms of leverage to acquire bitcoin for its portfolio. The ETF may however borrow money on a temporary short-term basis to acquire bitcoin in connection with a subscription for the ETF units

This document provides specific information about the CI Bitcoin Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Alternative Mutual Funds Prospectus dated July 7, 2022. This document and the document that provides general information about the funds together constitute the simplified prospectus.

by a dealer. Any borrowing by the ETF will be made in accordance with the borrowing restrictions applicable to an alternative mutual fund under NI 81-102.

What are the Risks of Investing in the Fund?

For a list of risk factors applicable to the fund, please see “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Types of risks*”.

Distributions

Income and capital gains are distributed annually, if any, in December. For more information, see “*Specific Information About Each of the Funds Described in This Document – Distributions*”.

CI ETHEREUM FUND

Fund Details

Fund Type	Alternative Strategies
Date Started	
Series A	April 26, 2021
Series F	April 26, 2021
Series I	April 26, 2021
Series P	April 26, 2021
Securities Offered	Units of a mutual fund
Registered plan eligibility	Eligible
Portfolio Adviser	CI Global Asset Management
Portfolio Sub-adviser	Galaxy Digital Capital Management LP

What Does the Fund Invest In?

Investment Objectives

The primary investment objective of the fund is to provide unitholders exposure to ETH (“**ETH**”) through an institutional-quality fund platform.

Any change to the investment objectives must be approved by a majority of the votes cast by unitholders at a meeting called to consider the change.

Investment Strategies

To achieve its investment objective, the fund will invest all or substantially all of its assets in the CI Galaxy Ethereum ETF (the “**ETF**”), an alternative mutual fund within the meaning of National Instrument 81-102 *Investment Funds* (“**NI 81-102**”).

The ETF will invest 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 ETF. The ETF’s portfolio is priced based on, and the net asset value of the ETF is calculated using, the Bloomberg Galaxy Ethereum Index (“**ETH Index**”) or such other index as the manager may select from time to time, in its discretion. 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 (“**Bloomberg**”) and is co-branded with the ETF’s sub-adviser, Galaxy Digital Capital Management LP. The ETH 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 ETH on a passive basis, the ETF’s holdings will not be actively managed and accordingly, will not be hedged or repositioned to attempt to take defensive positions if the price of ETH 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.

The ETF does not intend to use derivatives in connection with its investment strategy. Generally, the ETF does not intend to borrow money or employ other forms of leverage to acquire ETH for its portfolio. The ETF may however borrow money on a temporary short-term basis to acquire ETH in connection with a subscription for the ETF units

by a dealer. Any borrowing by the ETF will be made in accordance with the borrowing restrictions applicable to an alternative mutual fund under NI 81-102.

What are the Risks of Investing in the Fund?

For a list of risk factors applicable to the fund, please see *“What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund”*.

Distributions

Income and capital gains are distributed annually, if any, in December. For more information, see *“Specific Information About Each of the Funds Described in This Document – Distributions”*.

CI Global Asset Management
15 York
Second Floor
Toronto, Ontario
M5J 0A3
(416) 364-1145
1-800-792-9355

You can find additional information about the funds in the funds' fund facts, management reports of fund performance and financial statements.

You can get a copy of these documents, at no cost by calling 1-800-792-9355 or by email at service@ci.com, or by asking your representative. You will also find the financial statements on the Manager's website at www.ci.com. These documents and other information about the funds, such as information circulars and material contracts, are also available at www.sedar.com.

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