No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale therein and only by persons permitted to sell these securities.

PROSPECTUS

Continuous Offering

March 31, 2022

CI Galaxy Bitcoin ETF
CI Galaxy Ethereum ETF

CI Galaxy Bitcoin ETF and CI Galaxy Ethereum ETF (individually, an "ETF" and together, the "ETFs") are exchange traded mutual funds that invest in the digital currencies bitcoin and Ether, respectively (each a "Digital Currency, and together the "Digital Currencies"). Given the speculative nature of the Digital Currencies and the volatility of the Digital Currency markets, there is no assurance that the ETFs will be able to meet their investment objectives. An investment in an ETF is not intended as a complete investment program and is appropriate only for investors who have the capacity to absorb a loss of some or all of their investment. An investment in an ETF is considered high risk.

Each ETF is offering U.S. dollar-denominated unhedged units (the "**ETF US$ Series Units**") and Canadian-dollar denominated unhedged units (the "**ETF C$ Unhedged Series Units**" and together with the ETF US$ Series Units, the "**Units**") for sale on a continuous basis by this prospectus and there is no minimum number of Units that may be issued. Units of an ETF are offered for sale at a price equal to the net asset value of such Units in the applicable currency next determined following the receipt of a subscription order.

Each ETF is an alternative mutual fund within the meaning of National Instrument 81-102 *Investment Funds* ("**NI 81-102**") established as a trust under the laws of the Province of Ontario. Each ETF has the ability to invest in asset classes and use investment strategies that are not permitted for conventional mutual funds. While these strategies will be used in accordance with the applicable ETF's investment objective and strategies, during certain market conditions, they may accelerate the pace at which your investment decreases in value. Each ETF is subject to restrictions and practices contained in Canadian securities legislation applicable to alternative mutual funds, including NI 81-102, and is managed in accordance with these restrictions, except as otherwise permitted by exemptions provided by Canadian securities regulatory authorities.

CI Global Asset Management (a registered business name of CI Investments Inc.) (the "**Manager**"), a registered portfolio manager and investment fund manager, is the promoter, manager and the trustee of the ETFs. The Manager is responsible for creating, structuring, managing and promoting the ETFs and providing portfolio management services to the ETFs. The Manager has retained Galaxy Digital Capital Management LP (the "**Subadvisor**") to act as the Digital Currency subadvisor for the ETFs. The Subadvisor is a diversified digital asset management business with institutional experience managing third-party capital in alternative asset classes and strong relationships and connectivity in the digital asset, cryptocurrency and blockchain technology sector. The Subadvisor is an affiliate of Galaxy Digital Holdings Ltd., a technology-driven financial services and investment management firm in this sector and is listed on the Toronto Stock Exchange (TSX:GLXY). See "Organization and Management Details of the ETF". Cidel Trust Company (the

"**Custodian**") acts as the Custodian of the assets of each ETF pursuant to the Custodian Agreement (defined herein). Gemini Trust Company, LLC (the "**Sub-Custodian**") acts as the Sub-Custodian in respect of each ETF's holdings of the applicable Digital Currency.

Investment Objectives

CI Galaxy Bitcoin ETF's investment objective is to provide holders of Units (the "**Unitholders**") with exposure to bitcoin through an institutional-quality fund platform. See "Investment Objective". The ETF offers investors exposure to bitcoin by investing directly in bitcoin with the ETF's holdings of bitcoin priced based on the Bloomberg Galaxy Bitcoin Index (the "**BTC**"), a bitcoin pricing source administered and calculated by Bloomberg. The BTC is designed to measure the performance of a single bitcoin traded in U.S. dollars.

CI Galaxy Ethereum ETF's investment objective is to provide Unitholders with exposure to Ether ("**ETH**") through an institutional-quality fund platform. See "Investment Objective". The ETF offers investors exposure to ETH by investing directly in ETH with the ETF's holdings of ETH priced based on the Bloomberg Galaxy Ethereum Index (the "**ETH Index**"), an ETH pricing source administered and calculated by Bloomberg Index Services Limited. The ETH Index is designed to measure the performance of a single ETH traded in U.S. dollars.

Listing of Securities

The Units of the ETFs are currently listed on the Toronto Stock Exchange ("**TSX"**), and investors can buy or sell such Units on the TSX through registered brokers and dealers in the province or territory where the investors reside. Investors may incur customary brokerage commissions in buying or selling Units. No fees are paid by investors to the Manager or the ETF in connection with buying or selling of Units on the TSX.

Additional Considerations

The Manager, on behalf of the ETFs, has entered into agreements with registered dealers (each, a "**Designated Broker**" or "**Dealer**"), which among other things, enable such Dealers and the Designated Broker to purchase and redeem Units directly from an ETF. Unitholders may redeem Units for cash at a redemption price per Unit of 95% of the closing price for the Units on the TSX on the effective day of redemption, subject to a maximum redemption price per Unit equal to the NAV per Unit on the effective date of the redemption, less any applicable redemption fee determined by the Manager, in its sole discretion, from time to time. Unitholders are advised to consult their brokers or investment advisers before redeeming Units for cash. The ETFs also offer additional redemption options which are available where a Unitholder redeems a prescribed number of Units (a "**PNU**"). See "Purchases of Units" and "Redemption and Exchange of Units".

No underwriter, Designated Broker or Dealer has been involved in the preparation of this prospectus or has performed any review of the contents of this prospectus. The Canadian securities regulators have provided each of the ETFs with a decision exempting it from the requirement to include a certificate of an underwriter in this prospectus. The Designated Broker and Dealers are not underwriters of an ETF in connection with the distribution of Units under this prospectus. While each ETF is a mutual fund under the securities legislation of certain provinces and territories of Canada, each ETF has been granted exemptive relief from certain provisions of Canadian securities legislation applicable to conventional mutual funds. See "Exemptions and Approvals".

Provided that an ETF qualifies as a "mutual fund trust" within the meaning of the *Income Tax Act* (Canada) as amended from time to time, and the regulations thereunder (the "**Tax Act**"), or the Units of a series of an ETF are listed on a "designated stock exchange" within the meaning of the Tax Act (which currently includes the TSX), the Units of the applicable ETF, or the Units of such series of that ETF, respectively, if issued on the date hereof, would on such date be qualified investments under the Tax Act for a trust governed by a registered retirement savings plan ("**RRSP**"), a registered retirement income fund ("**RRIF**"), a registered disability savings plan ("**RDSP**"), a deferred profit sharing plan ("**DPSP**"), a registered education savings plan ("**RESP**") or a tax-free savings account ("**TFSA**" and, collectively with an RRSP, RRIF, RDSP, DPSP and RESP, the "**Registered Plans**").

There is no assurance that an ETF will be able to meet its investment objective. An investment in an ETF may be considered to be speculative and is appropriate only for investors who have the capacity to absorb investment losses of some or all of their investment and there are certain risks associated with an investment in Units. As each ETF invests in the applicable Digital Currency 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 the applicable Digital Currency declines or is expected to decline. **For a discussion of the risks associated with an investment in Units, see "Risk Factors".**

During the period in which an ETF is in continuous distribution, additional information about the ETF will be available in its most recently filed annual financial statements, any interim financial statements filed after those annual financial statements, the most recently filed annual management report of fund performance, any interim management report of fund performance filed after that annual management report of fund performance and the most recently filed ETF Facts. These documents will be incorporated by reference into this prospectus which means that they legally form part of this prospectus. For further details, see "Documents Incorporated by Reference".

You can get a copy of these documents at your request, and at no cost, by calling 1-800-792-9355 (toll free) or by e-mail at service@ci.com or from your dealer. These documents are available on the internet at www.ci.com. These documents and other information about the ETFs are also available on the website of SEDAR (the System for Electronic Document Analysis and Retrieval) at www.sedar.com.

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TABLE OF CONTENTS

TABLE OF CONTENTS
(continued)

Page Page

GLOSSARY OF TERMS

In this prospectus, the following terms shall have the meanings set forth below, unless otherwise indicated.

"**affiliate**" has the meaning ascribed thereto in the *Business Corporations Act* (Ontario).

"**air drops**" has the meaning ascribed thereto under "Risk Factors – Risks Factors Relating to Digital Currencies – Air Drops".

"**AML**" has the meaning ascribed thereto under "Investment Strategies".

"**Bitcoin Source**" has the meaning ascribed thereto under "Overview of the Sectors that the ETFs Invest in – CI Galaxy Bitcoin ETF – Purchasing Bitcoin for the ETF's Portfolio".

"**Bloomberg**" has the meaning ascribed thereto under "Investment Strategies".

"**business day**" means any day on which the TSX is open for business.

"**CFIX**" means Bloomberg Crypto Fixing, a pricing algorithm that uses bid and ask quotes derived from multiple pricing sources approved by Bloomberg Index Services Limited.

"**Codes**" has the meaning ascribed thereto under "Organization and Management Details of the ETFs – Conflicts of Interest".

"**CRA**" means the Canada Revenue Agency.

"**CRS**" has the meaning ascribed thereto under "Exchange of Tax Information".

"**Custodian**" means Cidel Trust Company, the custodian of the assets of the ETFs, and its assigns and successors as may be appointed by the Manager from time to time.

"**Custodian Agreement**" means the custodian agreement dated March 3, 2021 between the Manager and the Custodian as it may be amended from time to time.

"**Dealer**" means a registered dealer (that may or may not be a Designated Broker) that has entered into a Dealer Agreement with the Manager, on behalf of an ETF, pursuant to which the Dealer may subscribe for Units of the ETF as described under "Purchases of Units".

"**Dealer Agreement**" means an agreement between the Manager, on behalf of an ETF, and a Dealer.

"**Declaration of Trust**" means the amended and restated declaration of trust of the ETFs dated as of April 21, 2020, as it may be supplemented, amended and/or restated from time to time.

"**Depositary**" or "**CDS**" means CDS Clearing and Depository Services Inc. and includes any successor corporation or any other depositary subsequently appointed by an ETF as the depositary in respect of the Units.

"**Designated Broker**" means a registered dealer that has entered into a Designated Broker Agreement with the Manager on behalf of an ETF, pursuant to which the Designated Broker agrees to perform certain duties in relation to the ETF.

"**Designated Broker Agreement**" means an agreement between the Manager, on behalf of an ETF, and the Designated Broker.

"**Distribution Record Date**" means a date determined by the Manager as a record date for the determination of Unitholders of an ETF entitled to receive a distribution.

"**ETFs**" means CI Galaxy Bitcoin ETF and CI Galaxy Ethereum ETF, each a trust established under the laws of the Province of Ontario pursuant to the Declaration of Trust, and individually, an "**ETF**".

"**ETH**" means Ether, as further described under "Investment Objectives".

"**ETH Index**" means the Bloomberg Galaxy Ethereum Index, an index designed to measure the performance of a single ETH traded in U.S. dollars.

"**ETH Source**" has the meaning ascribed thereto under "Overview of the Sectors that the ETFs Invest in – CI Galaxy Ethereum ETF – Purchasing ETH for the ETF's Portfolio".

"**FATF**" means the Financial Action Task Force, an inter-governmental body established to set standards and promote the effective implementation of legal, regulatory and operational measures for combating money laundering, terrorist financing and other related threats to the integrity of the international financial system.

"**FinCEN**" has the meaning ascribed thereto under "Risk Factors – Risks Factors Relating to Digital Currencies – Network Forks".

"**Guidelines**" has the meaning ascribed thereto under "Proxy Voting Disclosure for Portfolio Securities Held".

"**hashrate**" refers to the amount of computing power that miners are using to validate a Digital Currency blockchain, measured in hashes per second.

"**HSMs**" means hardware security modules.

"**Indexes**" means the Bloomberg Galaxy Bitcoin Index (the "**BTC**") and the Bloomberg Galaxy Ethereum Index (the "**ETH Index**"), and individually, an "**Index**".

"**IRC**" means the independent review committee of the ETFs.

"**KYC**" means know-your-client.

"**Management Fee**" has the meaning ascribed thereto under "Fees and Expenses – Management Fee".

"**Management Fee Distribution**" has the meaning ascribed thereto under "Fees and Expenses – Management Fee Distributions".

"**Manager**" means CI Global Asset Management, in its capacity as manager of the ETFs.

"**miners**" has the meaning ascribed thereto under "Overview of the Sectors that the ETFs Invest In – CI Galaxy Bitcoin ETF".

"**Net Asset Value of an ETF**" or "**NAV of an ETF**" on a particular date is equal to (i) the aggregate fair value of the assets of the ETF, less (ii) the aggregate fair value of the liabilities of the ETF.

"**Net Asset Value per Unit**" or "**NAV per Unit**" means, for a series of Units on any date, the number obtained by dividing the NAV of an ETF attributable to the series of Units on such date by the total number of Units of the series outstanding on such date.

"**NI 81-102**" means National Instrument 81-102 *Investment Funds* of the Canadian Securities Administrators, as it may be amended from time to time.

"**NI 81-107**" means National Instrument 81-107 *Independent Review Committee for Investment Funds* of the Canadian Securities Administrators, as it may be amended from time to time.

"**OECD**" means the Organization for Economic Co-operation and Development.

"**Participant**" or "**CDS Participant**" means a participant in the Depositary.

"**Participating Jurisdictions**" has the meaning ascribe to it thereto under "Exchange of Tax Information".

"**Permitted Merger**" has the meaning ascribed thereto under "Unitholder Matters – Permitted Mergers".

"**PNU**" means a prescribed number of Units of a series of an ETF as determined by the Manager from time to time for the purpose of subscription orders, redemptions or for such other purposes as the Manager may determine.

“**Registered Plans**” has the meaning ascribed thereto under “Additional Considerations”.

“**Registrar and Transfer Agent**” means TSX Trust Company and its successors as may be appointed by the Manager from time to time.

“**RESP**” has the meaning ascribed thereto under “Additional Considerations”.

“**RDSP**” has the meaning ascribed thereto under “Additional Considerations”.

“**RRIF**” has the meaning ascribed thereto under “Additional Considerations”.

“**RRSP**” has the meaning ascribed thereto under “Additional Considerations”.

“**scaling**” means increasing the capacity of transactions a network can handle at the core blockchain layer.

“**SIFT Rules**” means the provisions of the Tax Act providing for a tax on certain income earned by a “SIFT trust” or “SIFT partnership”, as those terms are defined in the Tax Act.

“**SIFT Partnership**” means a partnership to which the SIFT Rules apply.

“**SIFT trust**” means a trust to which the SIFT Rules apply.

“**Subadvisor**” means Galaxy Digital Capital Management LP, in its capacity as subadvisor of the ETFs.

“**Subadvisor Agreement**” has the meaning ascribed thereto under “Organization and Management Details of the ETFs – The Subadvisor”.

“**Sub-Custodian**” or “**Gemini**” means Gemini Trust Company, LLC, a sub-custodian of the ETFs in respect of the ETF’s holdings of Digital Currencies pursuant to the Sub-Custodian Agreement.

“**Sub-Custodian Agreement**” means sub-custodian agreement dated March 3, 2021 among the Custodian, the ETFs and the Sub-Custodian as it may be amended from time to time.

“**substituted property**” has the meaning ascribed thereto under “Income Tax Considerations – Taxation of the ETFs”.

“**Tax Act**” means the *Income Tax Act* (Canada) and the regulations thereunder, as it may be amended from time to time.

“**Tax Amendment**” means a proposed amendment to the Tax Act publicly announced by the Minister of Finance (Canada) prior to the date hereof.

“**TFSA**” has the meaning ascribed thereto under “Additional Considerations”.

“**Trading Day**” means any day on which the TSX is open for business.

“**Trustee**” means CI Global Asset Management, in its capacity as trustee of the ETFs.

“**TSX**” means the Toronto Stock Exchange.

“**United States**” or “**U.S.**” means the United States of America.

“**Unitholders**” means, unless the context requires otherwise, the owners of the beneficial interest in the Units.

“**Valuation Agent**” means CIBC Mellon Global Securities Services Company, in its capacity as valuation agent of the ETFs.

“**Valuation Day**” has the meaning ascribed thereto under “Calculation of Net Asset Value”.

“**Valuation Time**” has the meaning ascribed thereto under “Calculation of Net Asset Value”.

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

PROSPECTUS SUMMARY

The following is a summary of the principal features of the Units of the ETFs and should be read together with the more detailed information, financial data and financial statements contained elsewhere in this prospectus or incorporated by reference in this prospectus. Certain capitalized terms used, but not defined in this summary, are defined in the "Glossary of Terms". Unless otherwise indicated, all references to dollar amounts in this prospectus are to U.S. dollars.

Issuers:

CI Galaxy Bitcoin ETF and CI Galaxy Ethereum ETF (individually an "**ETF**", and together, the "**ETFs**") are each an alternative mutual fund within the meaning of National Instrument 81-102 *Investment Funds* ("**NI 81-102**"), established as a trust under the laws of the Province of Ontario pursuant to the Declaration of Trust by CI Global Asset Management (in such capacity, the "**Trustee**") as trustee of the ETFs. See "Overview of the Legal Structure of the ETFs".

Each ETF has the ability to invest in asset classes and use investment strategies that are not permitted for conventional mutual funds. While these strategies will be used in accordance with an ETF's investment objective and strategies, during certain market conditions, they may accelerate the pace at which your investment decreases in value. Each ETF is subject to restrictions and practices contained in Canadian securities legislation applicable to alternative mutual funds, including NI 81-102, and are managed in accordance with these restrictions, except as otherwise permitted by exemptions provided by Canadian securities regulatory authorities.

Offering:

Each ETF offers U.S. dollar denominated unhedged units (the "**ETF US$ Series Units**") and Canadian dollar denominated unhedged units (the "**ETF C$ Unhedged Series Units**", and together with the ETF US$ Series Units, the "**Units**") for sale on a continuous basis by this prospectus.

Continuous Distribution:

The Units are offered for sale on a continuous basis by this prospectus and there is no minimum number of Units that may be issued. The Units are offered for sale at a price equal to the Net Asset Value of such Units in the applicable currency next determined following the receipt of a subscription order.

The Units of the ETFs are currently listed on the TSX, and investors can buy or sell such Units on the TSX through registered brokers and dealers in the province or territory where the investors reside. Investors may incur customary brokerage commissions in buying or selling Units. No fees are paid by investors to the Manager or the ETFs in connection with buying or selling of Units on the TSX.

Each ETF issues Units directly to the applicable Designated Broker and Dealers for the applicable Digital Currency and/or cash. See "Plan of Distribution" and "Purchases of Units – Issuance of Units".

Investment Objectives:

The CI Galaxy Bitcoin ETF's investment objective is to provide holders of Units (the "**Unitholders**") exposure to bitcoin through an institutional-quality fund platform.

The CI Galaxy Ethereum ETF's investment objective is to provide Unitholders exposure to Ether ("**ETH**") through an institutional-quality fund platform.

See "Investment Objectives".

Investment Strategies:

To achieve its investment objective, each ETF will invest directly in the applicable Digital Currency 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 CI Galaxy Bitcoin ETF's portfolio is priced based on, and the ETF's Net Asset Value is calculated using, the Bloomberg Galaxy Bitcoin Index ("**BTC**"). The BTC is designed to measure the performance of a single bitcoin traded in U.S. dollars.

The CI Galaxy Ethereum 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**"). The ETH Index is designed to measure the performance of a single ETH traded in U.S. dollars. Both the BTC and the ETH Index are owned and administered by Bloomberg Index Services Limited and are co-branded with Galaxy Digital Capital Management LP, the Subadvisor of the ETFs.

As each ETF invests in the applicable Digital Currency on a passive basis, each 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 the applicable Digital Currency declines or is expected to decline.

The Manager has retained Galaxy Digital Capital Management LP (the "**Subadvisor**") to act as the Digital Currency subadvisor for the ETFs.

Each ETF may also hold cash and cash equivalents or other money market instruments in order to meet its current obligations. The ETFs do not intend to use derivatives in connection with their investment strategies.

Generally, the ETFs do not intend to borrow money or employ other forms of leverage to acquire Digital Currency for their portfolios. Each ETF may however borrow money on a temporary short-term basis to acquire Digital Currencies in connection with a subscription for Units by a Dealer. Any borrowing by an ETF will be made in accordance with the borrowing restrictions applicable to an alternative mutual fund under NI 81-102.

The ETFs' functional and presentation currency is in U.S. dollars.

Each ETF will purchase the applicable Digital Currency which is currently denominated in U.S. dollars.

See “Investment Strategies”.

Special Considerations for Purchasers:

The provisions of the so-called “early warning” requirements set out in Canadian securities legislation do not apply in connection with the acquisition of Units of an ETF. In addition, each ETF is entitled to rely on exemptive relief from the Canadian securities regulatory authorities to permit a Unitholder of the ETF to acquire more than 20% of the Units of the ETF through purchases on the TSX without regard to the takeover bid requirements of applicable Canadian securities legislation.

See “Attributes of the Securities - Description of the Securities Distributed”.

Distributions:

It is not anticipated that the ETFs will make cash distributions. The amount of ordinary cash distributions, if any, will be based on the Manager’s assessment of prevailing market conditions, anticipated cash flow and anticipated expenses of an ETF from time to time, and will be made at the discretion of the Manager.

See “Distribution Policy”.

Redemptions and Exchanges:

In addition to the ability to sell Units on the TSX, Unitholders may redeem Units 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 a maximum redemption price per Unit equal to the NAV per Unit on the effective day of redemption, less any applicable redemption fee determined by the Manager, in its sole discretion, from time to time. The redemption price will be paid in U.S. dollars.

The ETFs also offer additional redemption and exchange options which are available where a Dealer, Designated Broker, or Unitholder redeems a prescribed number of Units (“**PNU**”) as determined by the Manager from time to time for the purpose of subscription orders, redemptions or for other purposes.

See “Redemption and Exchange of Units”.

Income Tax Considerations:

This summary of Canadian federal income tax considerations for the ETFs and for Canadian resident Unitholders is subject in its entirety to the qualifications, limitations and assumptions set out under “Income Tax Considerations”.

A Unitholder who is an individual (other than a trust) resident in Canada and who holds Units as capital property (all within the meaning of the Tax Act) will generally be required to include in the Unitholder’s income for tax purposes for any year the amount of net income and net taxable capital gains of an ETF paid or payable to the Unitholder in the year and deducted by the ETF in computing its income. Any return of capital from an ETF paid or payable to a Unitholder in a taxation year will reduce the adjusted cost base of the Unitholder’s Units. To the extent that a

Unitholder's adjusted cost base would otherwise be a negative amount, the negative amount will be deemed to be a capital gain realized by the Unitholder and the adjusted cost base of the Unit to the Unitholder will be increased by the amount of such capital gain. Any loss of an ETF cannot be allocated to, and cannot be treated as a loss of, the Unitholders. Upon the actual or deemed disposition of a Unit, including redemption of a Unit, a capital gain (or a capital loss) will generally be realized by the Unitholder to the extent that the proceeds of disposition of the Unit exceeds (or is less than) the aggregate of the adjusted cost base to the Unitholder of the Unit and any reasonable costs of disposition.

The Declaration of Trust requires that an ETF distribute its net income and net realized capital gains, if any, for each taxation year to Unitholders to such an extent that the ETF will not be liable in respect of the taxation year for ordinary income tax.

Each investor should satisfy himself or herself as to the federal and provincial tax consequences of an investment in Units by obtaining advice from his or her tax advisor. See "Income Tax Considerations".

Eligibility for Investment: Provided that an ETF qualifies (or is deemed to qualify) as a "mutual fund trust" within the meaning of the Tax Act or the Units of a series of an ETF are listed on a "designated stock exchange" within the meaning of the Tax Act (which currently includes the TSX), the Units of the applicable ETF, or the Units of such series of that ETF, respectively, if issued on the date hereof, would on such date be qualified investments under the Tax Act for a trust governed by a Registered Plan.

See "Income Tax Considerations – Taxation of Registered Plans".

Documents Incorporated by Reference: During the period in which an ETF is in continuous distribution, additional information about the ETF will be available in its most recently filed annual financial statements, any interim financial statements filed after those annual financial statements, the most recently filed annual management report of fund performance, any interim management report of fund performance filed after that annual management report of fund performance, and the most recently filed ETF Facts document. These documents will be incorporated by reference into this prospectus. Documents incorporated by reference into this prospectus legally form part of this prospectus just as if they were printed as part of this prospectus. These documents are publicly available on the website of the ETF at www.ci.com and may be obtained upon request, at no cost, by calling 1-800-792-9355 (toll free) or by e-mail at service@ci.com or by contacting your dealer. These documents and other information about the ETFs are also publicly available at www.sedar.com.

See "Documents Incorporated by Reference".

Termination: The ETFs do not have a fixed termination date but may be terminated at the discretion of the Manager in accordance with the terms of the Declaration of Trust. See "Termination of the ETFs".

Risk Factors:	An investment in Units is subject to certain risk factors, including risks related to Digital Currencies and risks relating to an investment in the applicable ETF. Such risks are described under the heading "Risk Factors".

Organization and Management of the ETFs

The Manager, Trustee and Portfolio Manager:	CI Global Asset Management, a registered portfolio manager and investment fund manager, is the manager, trustee and portfolio manager of the ETFs. The Manager performs the management functions, including the day-to-day management of the ETFs, and provides or arranges for the provision of all administrative and management services required by the ETFs. CI Global Asset Management is a registered business name of CI Investments Inc. CI Global Asset Management, in its capacity as portfolio manager, provides investment advisory and portfolio management services to the ETFs. The principal office of CI Global Asset Management is located at 15 York Street, Second Floor, Toronto Ontario M5J 0A3. See "Organization and Management Details of the ETFs".
Promoter:	CI Global Asset Management is also the promoter of the ETFs. CI Global Asset Management took the initiative in founding and organizing the ETFs and is, accordingly, the promoter of the ETFs within the meaning of securities legislation of certain provinces and territories of Canada.
Subadvisor:	Galaxy Digital Capital Management LP is the Digital Currency subadvisor for each ETF. See "Organization and Management Details of the ETFs – The Subadvisor". The Subadvisor is located in New York, New York.
Custodian:	Cidel Trust Company (the "**Custodian**") is the custodian of the assets of the ETFs pursuant to the Custody Agreement. The Custodian is a federally regulated trust company based in Calgary, Alberta and provides services to the ETFs from its office in Toronto, Ontario. The Custodian is a wholly-owned subsidiary of Cidel Bank Canada, a Schedule II Bank regulated by the Office of the Superintendent of Financial Institutions (OSFI). The Custodian may appoint a sub-custodian in accordance with NI 81-102. See "Organization and Management Details of the ETFs – Custodian".
Sub-Custodian:	Gemini Trust Company, LLC (the "**Sub-Custodian**" or "**Gemini**") is a sub-custodian of the ETFs in respect of the ETFs' holdings of Digital Currencies pursuant to the Sub-Custodian Agreement. The Sub-Custodian is a trust company licensed and regulated by the New York State Department of Financial Services (NYDFS) and is qualified to act as a sub-custodian of the ETFs for the assets held outside of Canada in accordance with NI 81-102. See "Organization and Management Details of the ETFs – The Sub-Custodian".

Valuation Agent:	CIBC Mellon Global Securities Services Company (the "**Valuation Agent**") is the valuation agent of the ETFs and provides accounting and valuation services for the ETFs. See "Organization and Management Details of the ETFs – Valuation Agent".
Auditors:	The auditors of the ETFs are Ernst & Young LLP. The auditors are independent with respect to the ETFs within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario. The head office of Ernst & Young LLP is located in Toronto, Ontario. See "Organization and Management Details of the ETFs – Auditors".
Registrar and Transfer Agent:	TSX Trust Company (the "**Registrar and Transfer Agent**") is the registrar and transfer agent for the Units pursuant to a master registrar and transfer agency agreement. The Registrar and Transfer Agent is independent of the Manager. See "Organization and Management Details of the ETFs – The Registrar and Transfer Agent".

Summary of Fees and Expenses

The following table lists the fees and expenses payable by each ETF, and the fees and expenses that Unitholders may have to pay if they invest in the ETF. Unitholders may have to pay some of these fees and expenses directly. Alternatively, an ETF may have to pay some of these fees and expenses, which will therefore reduce the value of an investment in the ETF. For further particulars, see "Fees and Expenses".

Type of Fee:	**Description**
Fees and Expenses Payable by each ETF	
Management Fee:	An annual management fee (the "**Management Fee**") of 0.40% of the Net Asset Value of the ETF, calculated daily and payable monthly in arrears, plus applicable taxes, is paid to the Manager. The Subadvisor is remunerated by the Manager out of the Management Fee. The Manager may, at its discretion, agree to charge a reduced fee as compared to the fee it would otherwise be entitled to receive from an ETF with respect to large investments in that ETF by Unitholders. Such a reduction will be dependent upon a number of factors, including the amount invested, the total assets of the ETF under administration and the expected amount of account activity. In such cases, an amount equal to the difference between the fee otherwise chargeable and the reduced fee will be distributed by the applicable ETF to the applicable Unitholders as management fee distributions. See "Fees and Expenses" and "Income Tax Considerations".

Operating Expenses:	In addition to the Management Fee, each ETF pays for all ordinary expenses incurred in connection with its operation and administration. Unless otherwise waived or reimbursed by the Manager, and subject to compliance with National Instrument 81-102 *Investment Funds* ("**NI 81-102**"), the expenses for each ETF include, as applicable, without limitation: all costs and expenses associated with the execution of transactions in respect of the ETF's investment in Digital Currency; audit fees; fees payable to third-party service providers; trustee and custodial expenses including fees payable to the Custodian and Sub-Custodian; valuation, accounting and record keeping costs; legal expenses; prospectus preparation and filing expenses; costs associated with delivering documents to Unitholders; listing fees and expenses and other administrative expenses and costs incurred in connection with continuous public filing requirements; costs and expenses of preparing financial and other reports, costs and expenses arising as a result of complying with all applicable laws, regulations and policies; Depositary fees; bank related fees and interest charges; extraordinary expenses; reports to Unitholders and servicing costs; registrar and transfer agent fees; fees and expenses of the members of the Independent Review Committee (the "**IRC**"); expenses related to compliance with National Instrument NI 81-107 *Independent Review Committee for Investment Funds* ("**NI 81-107**"); fees and expenses relating to the voting of proxies by a third party; premiums for directors' and officers' insurance coverage for the members of the IRC; income taxes; all applicable sales taxes; brokerage expenses and commissions; and withholding taxes. Such expenses also include expenses of any action, suit or other proceedings in which or in relation to which the Manager, the Subadvisor, the Custodian, the Sub-Custodian, the IRC and/or any of their respective officers, directors, employees, consultants or agents is entitled to indemnity by the ETF. See "Fees and Expenses".
Expenses of the Issue:	All expenses related to the issuance of Units of an ETF shall be borne by the ETF unless otherwise waived or reimbursed by the Manager. See "Fees and Expenses".

Fees and Expenses Payable Directly by Unitholders

Redemption Fee:	An amount as may be agreed to between the Manager and the Designated Broker or a Dealer of an ETF may be charged by the Manager at its discretion, on behalf of the ETF, to the Designated Broker and/or Dealers to offset certain transaction costs including brokerage expenses, commissions and other costs and expenses associated with the issue and redemption of Units of the ETF to or by such Designated Broker and/or Dealer. The Manager will publish the current redemption fee, if any, on its website, www.ci.com. This fee, which is payable to the applicable ETF,

does not apply to Unitholders who buy and sell their Units through the facilities of the TSX.

See “Redemption and Exchange of Units”.

OVERVIEW OF THE LEGAL STRUCTURE OF THE ETFS

Each ETF is an alternative mutual fund within the meaning of National Instrument 81-102 *Investment Funds* ("**NI 81-102**"), established as a trust under the laws of the Province of Ontario pursuant to an amended and restated declaration of trust dated April 21, 2020, as may be supplemented, amended and/or amended and restated from time to time (the "**Declaration of Trust**"). The manager, trustee, promoter and portfolio manager of the ETFs is CI Global Asset Management (the "**Manager**"). The principal office of the Manager is located at 15 York Street, Second Floor, Toronto, Ontario, M5J 0A3. CI Global Asset Management is a registered business name of CI Investments Inc.

Each ETF is a mutual fund under the securities legislation of certain provinces and territories of Canada, however certain provisions of Canadian securities legislation applicable to conventional mutual funds do not apply to the ETFs because each ETF is an "alternative mutual fund" within the meaning of NI 81-102. The ETFs are subject to restrictions and practices contained in Canadian securities legislation applicable to alternative mutual funds, including NI 81-102, and are managed in accordance with these restrictions, except as otherwise permitted by exemptions provided by Canadian securities regulatory authorities.

The Units of the ETFs are currently listed on the TSX, and investors can buy or sell such Units on the TSX through registered brokers and dealers in the province or territory where the investors reside. Investors may incur customary brokerage commissions in buying or selling Units. No fees are paid by investors to the Manager or an ETF in connection with buying or selling of Units on the TSX.

INVESTMENT OBJECTIVES

The CI Galaxy Bitcoin ETF's investment objective is to provide holders of Units (the "**Unitholders**") exposure to bitcoin through an institutional-quality fund platform.

The CI Galaxy Ethereum ETF's investment objective is to provide Unitholders exposure to Ether ("**ETH**") through an institutional-quality fund platform.

The investment objectives of an ETF may not be changed except with the approval of its Unitholders. See "Unitholder Matters".

INVESTMENT STRATEGIES

To achieve its investment objective, each ETF will invest directly in the applicable Digital Currency 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 CI Galaxy Bitcoin 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.

The CI Galaxy Ethereum 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.

Each of the 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. The Indexes are owned and administered by Bloomberg Index Services

Limited and are co-branded with the Subadvisor; however, the Subadvisor has no input into the pricing of the Indexes.

In the event that the Manager determines that it is in the best interest of an ETF to select another pricing source for the Digital Currency held by the ETF from time to time, the Manager will, in selecting such alternative pricing source, have regard for the appropriateness and reliability of the data to be relied upon with particular regard for the adequacy of anti-money laundering ("**AML**") and know-your-client ("**KYC**") process protections and the protocols designed to address potential price manipulation.

As the ETFs invest in Digital Currency on a passive basis, the ETFs' holdings will not be actively managed and accordingly, will not be hedged or repositioned to attempt to take defensive positions if the price of the applicable Digital Currency declines or is expected to decline.

The Manager has retained Galaxy Digital Capital Management LP (the "**Subadvisor**") to act as the Digital Currency subadvisor for each ETF. The Subadvisor executes all Digital Currency trading on behalf of the ETFs pursuant to the terms of the Subadvisor Agreement.

Digital Currency is purchased for each ETF in the over-the-counter ("**OTC**") market through counterparties approved by the Subadvisor. All trading counterparties must go through the Subadvisor's AML and KYC processes, which has been modeled on programs established under the U.S. *Bank Secrecy Act*.

The ETFs may also hold cash and cash equivalents or other money market instruments in order to meet their current obligations.

The ETFs do not intend to use derivatives in connection with their investment strategies and the ETFs do not intend to pay cash distributions.

Generally, the ETFs do not intend to borrow money or employ other forms of leverage to acquire Digital Currency for their portfolios. Each ETF may however borrow money on a temporary short-term basis to acquire Digital Currency in connection with a subscription for Units by a Dealer. Any borrowing by an ETF will be made in accordance with the borrowing restrictions applicable to an alternative mutual fund under NI 81-102.

The ETFs' functional and presentation currency is and the investor's investment will be made in U.S. dollars (although an ETF and investors are required to compute their income and gains for Canadian tax purposes in Canadian dollars – see "Income Tax Considerations"). Each ETF will purchase the applicable Digital Currency which is currently denominated in U.S. dollars.

OVERVIEW OF THE SECTORS THAT THE ETFS INVEST IN

CI Galaxy Bitcoin ETF

The CI Galaxy Bitcoin ETF invests substantially all of its assets in bitcoin. Bitcoin was the first blockchain-based digital currency when it was launched in 2009. Originally conceived as a peer-to-peer digital currency for the internet, bitcoin is also considered by many to be an alternative asset class for investment. Bitcoin builds on a history of technological advancements in computer science and cryptography, and it is designed to facilitate transactions without a centralized intermediary in a secure and transparent way. As bitcoin is not a government issued currency, its creation and value are not determined by central governments or banks.

Movement of bitcoin is facilitated by a digital, transparent ledger, enabling the rapid transfer of value across the internet without the need for centralized intermediaries. The Bitcoin Network software source code includes the protocol that governs the creation of bitcoin and the cryptographic operations that verify and secure bitcoin transactions. Blockchain technology provides an official record of every bitcoin transaction (including creation or "mining" of new bitcoin) and every bitcoin address associated with a quantity of bitcoin. The Bitcoin Network, and software applications built atop it, can interpret the blockchain to determine the exact bitcoin balance, if any, of any public bitcoin address listed in the blockchain. A bitcoin private key controls the transfer or "spending" of bitcoin from its associated public bitcoin address. A bitcoin "wallet" is a collection of public bitcoin addresses and their associated private key(s). It is designed such that only the owner of bitcoin can send bitcoin, only the intended recipient of bitcoin can unlock what the sender sent and the transactional validation and bitcoin ownership can be verified by any third-party participant in the blockchain. Bitcoin private keys are stored in two different forms: "hot wallet" storage, whereby the private keys are connected to the internet; and "cold" storage, whereby digital currency private keys are stored completely offline. Private keys must be safeguarded and kept private in order to prevent a third party from accessing the digital asset while held in cold storage.

The hardware providers for the Bitcoin Network are called "miners". Miners buy specialized computational equipment in the form of servers that are comprised of primarily application-specific integrated circuits (ASICs), and these servers have been constructed entirely for the purpose of verifying bitcoin transactions, building bitcoin's blockchain and thereby minting new bitcoin.

The Manager believes the advantages of investing in Units of the CI Galaxy Bitcoin ETF to obtain exposure to bitcoin are as follows:

(a) *Expedient way to obtain exposure to bitcoin* – The ETF provides investors with a convenient way to get exposure to bitcoin and the bitcoin market. The ETF also offers additional safeguards such as monitoring and oversight of the ETF's bitcoin by the Subadvisor that has institutional experience managing capital in the digital assets and the cryptocurrency sector, as well as operational efficiencies provided by the Manager which has more than forty years of experience managing a variety of Canadian, global, industry and alternative funds.

(b) *Secure storage of bitcoin* – The ETF's bitcoin is stored in the Sub-Custodian's (Gemini's) segregated cold storage system, protected in accordance with industry leading protocol. The Sub-Custodian is licensed and regulated by the New York State Department of Financial Services to act as custodian of bitcoin. The Sub-Custodian stores the ETF's bitcoin offline using segregated cold storage bitcoin addresses and the ETF's private keys have no contact with the internet which is intended to safeguard the ETF's bitcoin from theft, loss, destruction and other issues such as technological attacks. The ETF's bitcoin is only held in "hot" storage by the Sub-Custodian on a temporary basis in order to facilitate deposits and redemptions.

Bitcoin as a Means of Exchange

The use of bitcoin as a means of exchange is increasing rapidly throughout the world. Bitcoin makes it possible for users to accept and send global transactions directly from their smart phone, twenty-four hours a day. Merchants accept bitcoin as a means of exchange because it has lower transactional costs than using traditional payment processors and allows for seamless cross-border transactions. The regulated bitcoin futures markets allow merchants' payments in bitcoin to be hedged as bitcoin exposure accumulates.

Bitcoin's Fixed Supply Properties

Bitcoin's underlying code controls how much new bitcoin is created and limits the maximum amount of bitcoin that will ever exist to 21 million. Accordingly, bitcoin has a price-inelastic supply, meaning that a change in price cannot change its supply issuance. To date, approximately 18.9 million of the total supply has been issued as block rewards to miners securing and validating bitcoin's network. A block reward refers to the amount of new bitcoins distributed by the network to miners for each successfully solved block (i.e., a block that will be accepted as part of the blockchain). The block reward schedule was set by bitcoin's creator at its inception, and it is the only way that new bitcoins are created on the network. At its inception, each bitcoin block reward was worth 50 bitcoins and the reward is halved after the discovery of every 210,000 blocks, which takes approximately four years. The amount of new bitcoin being issued decreases as mining rewards are halved until eventually no more new bitcoin is issued. The most recent bitcoin supply reduction occurred in May 2020, when the supply issuance was reduced from 12.5 bitcoin per block to 6.25 bitcoin per block. This block reward for miners will continue to be reduced on a fixed schedule until it approaches zero, estimated to be around 2140.

Bitcoin – A Digital Store of Value

In the past, gold has been associated with "safe-haven assets", being assets that have low correlation with the stock or bond markets or other asset classes and are typically sought after in times of turbulent economic conditions to provide a store of value. Bitcoin is considered to have some of the same attributes as physical gold.

Scarcity –Bitcoin has a finite supply and is limited to 21 million bitcoins. A measure of scarcity for a resource, such as a precious metals and other commodities, is the stock-to-flow ratio, which measures the existing supply of a resource divided by the amount produced annually. The higher the stock-to-flow ratio, the less new supply enters the market relative to the total supply.

Transferability – Bitcoin is divisible into smaller units and can travel across borders in the same manner that other information is shared across the Internet and is easily transportable.

Decentralized nature – The Bitcoin Network and blockchain is decentralized, meaning that it is not regulated or verified by a central authority. Unlike fiat currency or government-issued currencies, bitcoin is created, distributed, stored, and verified with the use of a decentralized ledger system (i.e., the blockchain).

Verifiability – Bitcoin has a built-in protection against counterfeiting, as the source code of the blockchain and the decentralized blockchain ledger system verifies the authenticity of each bitcoin.

Volatility and Market Correlation

The price of bitcoin is volatile, and fluctuations have a direct impact on the NAV of the CI Galaxy Bitcoin ETF. However, movements in the price of bitcoin in the past may not be a reliable indicator of future movements. Movements may be influenced by various factors, including supply and demand, geo-political uncertainties, macroeconomic concerns and speculative investor interest. Neither absolute returns nor volatility are indicators of a good investment. Instead, one must adjust absolute returns for the amount of volatility, or risk, to attain risk-adjusted returns. The most common measure of risk-adjusted returns is the Sharpe Ratio, which measures returns above the risk-free rate divided by the volatility of the asset. Assets with the highest Sharpe Ratio best compensate investors for the risk that they are taking. Although bitcoin has been extremely volatile historically, when its returns are adjusted to account for volatility, there are a number of historical periods where bitcoin has outperformed traditional assets on a risk adjusted basis. Bitcoin is also uncorrelated across traditional investment asset classes.

Storage of Bitcoin

Bitcoin is stored in a "digital wallet" which exists in either "hot storage" or "cold storage". A "hot wallet" refers to bitcoin that is held in a wallet that is online and connected to the internet. A user is able to pay for certain goods and services by making withdrawals from his or her hot wallet. Bitcoin stored in a hot wallet is easily accessible for payment of goods and services, however it is also at the greatest risk of unrecoverable theft in the event of an attack by a hacker or malware. A "cold wallet" refers to bitcoin that is held in a wallet that is offline and is not present on a web server or any other computer. Typical methods of cold storage include storing data on a USB and storing the USB in a safety deposit box or safe. By keeping the majority of one's bitcoin in cold storage users are able to minimize the possibility of theft in the event of a security breach. The CI Galaxy Bitcoin ETF's bitcoin is generally held in the Sub-Custodian's cold storage system, protected in accordance with the industry-leading protocols which are described under "Organization and Management Details of the ETFs – Sub-Custodian". While under the custody of the Sub-Custodian, the CI Galaxy Bitcoin ETF's bitcoin is only held in "hot" storage on a temporary basis in order to facilitate deposits and redemptions.

Purchasing Bitcoin for the ETF's Portfolio

Bitcoin is purchased for the CI Galaxy Bitcoin ETF from bitcoin trading platforms and over-the-counter (OTC) counterparties (each, a "**Bitcoin Source**"). The Subadvisor conducts due diligence on each proposed Bitcoin Source prior to transacting with such Bitcoin Source in order to confirm its reputation and stability, including by conducting research on the executive officers and significant shareholders of the Bitcoin Source and the regulatory regime, if any, applicable to the Bitcoin Source. The Subadvisor also confirms that each Bitcoin Source maintains appropriate KYC policies and procedures and will not transact with any person or entity that is on a list of designated persons or entities established and maintained under applicable AML Regulation in the jurisdiction of the Bitcoin Source. The Manager and the Subadvisor ensure that each Bitcoin Source has its head office in a jurisdiction which is a member of the FATF (as defined herein) or its global network of FATF-Style Regional Bodies.

The ETF's Bitcoin Sources include government regulated trading platforms and OTC counterparties approved by the Subadvisor.

CI Galaxy Ethereum ETF

The CI Galaxy Ethereum ETF invests substantially all of its assets in Ether ("**ETH**"). ETH is the native cryptocurrency that powers the Ethereum Network – a decentralized, open-source network where all transactions are recorded on a public, digital ledger, also known as a "**blockchain**". In addition to using blockchain technology to maintain a decentralized peer-to-peer payment network, the Ethereum Network also uses this technology to create and run decentralized applications or "**DApps**" that enable users to make agreements, known as "**smart contracts**" and conduct transactions directly with each other to buy, sell and trade goods and services.

Application developers and other participants on the Ethereum Network use ETH to pay the transaction fees associated with creating and running applications on the Ethereum Network. Such fees are also referred to as "**gas**", which is the cost to perform a transaction on the Ethereum Network. Miners, those who help validate or process transactions on the Ethereum Network and thereby create new blocks of transactions to add to the blockchain, are compensated for their services in ETH. In addition to its use as "gas" on the Ethereum Network, ETH is also traded as a digital currency on digital asset trading platforms like other cryptocurrencies and, as of the date of this prospectus, is the world's second largest cryptocurrency by market capitalization.

The Manager believes the advantages of investing in Units of the CI Galaxy Ethereum ETF to obtain exposure to ETH are as follows:

(a) *Expedient way to obtain exposure to ETH* – The ETF provides investors with a convenient way to get exposure to ETH and the ETH market. The ETF also offers safeguards such as monitoring and oversight of the ETF's ETH by the Subadvisor which has institutional experience managing capital in the digital assets and the cryptocurrency sector, as well as operational efficiencies provided by the Manager which has more than forty years of experience managing a variety of Canadian, global, industry and alternative funds.

(b) *Secure storage of ETH* – The ETF's ETH is generally stored in the Sub-Custodian's (Gemini's) segregated cold storage system, protected in accordance with industry leading protocol. The Sub-Custodian is licensed and regulated by the New York State Department of Financial Services to act as custodian of ETH. The Sub-Custodian generally stores the ETF's ETH offline using segregated cold storage ETH addresses and the ETF's cold storage private keys have no contact with the internet which is intended to safeguard the ETF's ETH from theft, loss, destruction and other issues such as technological attacks. The ETF's ETH is only held in "hot" storage by the Sub-Custodian on a temporary basis in order to facilitate deposits and redemptions.

Introduction to the Ethereum Network

Blockchain technology was introduced widely by bitcoin in 2009, as a way to track digital value ownership in a secure manner through a shared, decentralized public ledger. The technology facilitated transactions without a centralized intermediary in a secure and transparent way.

The Ethereum Network was proposed in 2013 by programmer Vitalik Buterin, who realized that bitcoin's principles can extend beyond a decentralized payment network as an open-source developer platform used to power decentralized contracts and applications. Like the Bitcoin Network, the Ethereum Network operates via a global network of computers. The network assembles and runs smart contracts – transactions and agreements to be carried out among anonymous parties without the need for a central authority, legal system or external enforcement mechanism. Smart contracts run exactly as programmed, which greatly reducing the risk of fraud, and are self-executing. Once certain conditions are proven to have been met, such as the transfer of a payment, the merchandise is conveyed or made accessible to the buyer. Within the Ethereum Network, application developers and other participants use ETH to pay the transaction fees associated with creating and running smart contracts and applications, while miners are paid such transaction fees in ETH to help validate or process transactions on the network and add to the blockchain.

On July 15, 2015, the Ethereum Network was launched with an aggregate of 72 million ETH created and distributed. As at March 9, 2022, there were approximately 120 million ETH in circulation with a market capitalization of approximately $322 billion – the world's second largest cryptocurrency based on market capitalization.

A Different Goal than Bitcoin

While each of bitcoin and ETH is a decentralized, digital currency traded via online exchanges, stored in various types of cryptocurrency wallets and make use of a blockchain, the primary purpose of the Ethereum Network is not to establish itself as an alternative monetary system, but rather to facilitate and monetize the operation of smart contracts and decentralized applications on its network.

Many application developers on the Ethereum Network today are working on the long-term potential to maintain and improve the network to give developers a scalable, programmable, open-source blockchain, leading to the Ethereum Network being sometimes referred to as the "world computer". In the way that bitcoin uses a shared, decentralized public ledger to decentralize the network so that the digital currency is not under the control of any one entity, the Ethereum Network seeks to decentralize other kinds of applications and services, from social media networks and games to more complex financial agreements. The goal of the Ethereum Network was to create a set of tools that developers could use to move the internet away from an information network characterized as centralized, controlled and disproportionately profitable for only a few powerful internet companies – and have the command and control functions of the internet be redistributed and redeployed for greater access and security.

Common Uses of the Ethereum Network

Smart Contracts

The Ethereum Network allows developers to program smart contracts, which can be described as peer-to-peer contract functionality. For example, a smart contract could be written to crowdsource within the network, such as when $100,000 of currency is added to the pool, it will be sent to the recipient; and if the $100,000 threshold is not met within a month, all currency will be sent back to the original holders of the currency. Smart contracts are referred to as "smart" because they can self-operate when specified conditions are met. The fact that these smart contracts can run on the blockchain is attractive, as they can operate in a transparent and conflict-free way, with reduced risk of fraud, censorship or interference.

*Decentralized Applications ("**DApps**")*

The Ethereum Network enables developers to program applications that run on the decentralized network, with such applications ranging from finance applications and games to market exchanges and social networks.

*Decentralized Finance ("**DeFi**")*

DeFi is a system of finance that uses protocols, digital assets, smart contracts and decentralized applications on the Ethereum Network to build a global, open alternative to traditional financial services, spanning from saving and loans to trading and insurance. Ethereum Network's general programmability allows for this sophisticated functionality and enables developers to build decentralized applications for financial services. The most popular types of DeFi applications include decentralized exchanges (e.g., peer-to-peer currency trading), lending platforms and prediction markets (i.e., betting on the outcome of future events) without third-party interference.

*Non-Fungible Tokens ("**NFTs**")*

NFTs are tokens created to represent a unique, indivisible, and verifiable digital ownership of an asset. Each NFT contains a permanent information tab recorded in its smart contract, akin to a certificate of authenticity. As NFTs are issued on the Ethereum Network or a decentralized, immutable ledger, creating counterfeits is nearly impossible and ownership rights are preserved and immutable once committed, common use cases for NFTs include digital collectible, artwork and in-game assets (such as rare accessories and skins) that can be traded on digital marketplaces.

The Manager and the Subadvisor believe that as more applications are built on the Ethereum Network, and the blockchain solidifies its position as the preferred blockchain for the next iteration of the internet as the base layer technology for smart contracts and decentralized applications, the value of ETH will increase – not only as the currency of exchange on the Ethereum Network, but also for its value as "gas" to execute transactions on the network.

Increased ETH Transactions

The use of ETH as a means of exchange through smart contracts and a basis for decentralized finance is increasing rapidly throughout the world, particularly in nations where faith in central bank-backed fiat currencies has been unstable, or where necessary banking infrastructure is lacking. The Ethereum Network makes it possible for users to conduct global transactions directly with each other to buy, sell and trade goods and services from their smartphone, 24 hours a day.

Supply of ETH

New supply of ETH is created through "block rewards" issued to miners for successfully verifying and adding new transaction blocks to the Ethereum blockchain. As at the date of this prospectus, the current block reward is 2 ETH and as at March 9, 2022, the circulating supply was approximately 120 million ETH. To control the rate of new supply issuance, ETH has an annual issuance capped at 18 million ETH per year, but there is no cap on the overall number of ETH tokens that can be created.

ETH as a Cryptocurrency

Since its inception in 2015, the Ethereum blockchain has grown into one of the most actively-used blockchains in the world and ETH is the second-largest cryptocurrency by market capitalization at $322 billion (as at March 9, 2022). As the number of users and transactions on the Ethereum Network continue to increase, the Subadvisor believes that ETH will continue to be adopted as a means of exchange within the cryptocurrency ecosystem.

Volatility and Market Correlation

The price of ETH is volatile and fluctuations have a direct impact on the NAV of the CI Galaxy Ethereum ETF. However, movements in the price of ETH in the past may not be a reliable indicator of future movements. Movements may be influenced by various factors, including supply and demand, geo-political uncertainties, macroeconomic concerns and speculative investor interest. Neither absolute returns nor volatility are indicators of a good investment. Instead, one must adjust absolute returns for the amount of volatility, or risk, to attain risk-adjusted returns. The most common measure of risk-adjusted returns is the Sharpe Ratio, which measures returns above the risk-free rate divided by the volatility of the asset. Assets with the highest Sharpe Ratio best compensate investors for the risk that they are taking. Although ETH has been extremely volatile historically, when its returns are adjusted to account for volatility, there are a number of historical periods where ETH has outperformed traditional assets on a risk adjusted basis. ETH is also uncorrelated across traditional investment asset classes.

Storage of ETH

ETH is stored in a "digital wallet" which exists in either "hot storage" or "cold storage". A "hot wallet" refers to ETH that is held in a wallet that is online and connected to the internet. A user is able to pay for certain goods and services by making withdrawals from his or her hot wallet. ETH stored in a hot wallet is easily accessible for payment of goods and services, however it is also at the greatest risk of unrecoverable theft in the event of an attack by a hacker or malware. A "cold wallet" refers to ETH that is held in a wallet that is offline and is not present on a web server or any other computer. Typical methods of cold storage include storing data on a USB and storing the USB in a safety deposit box or safe. By keeping the majority of one's ETH in cold storage, users are able to reduce the possibility of theft in the event of a security breach. The CI Galaxy Ethereum ETF's ETH is generally held in the Sub-Custodian's cold storage system, protected in accordance with the industry-leading protocols which are described under "Organization and Management

Details of the ETFs – Sub-Custodian". While under the sub-custodianship of the Sub-Custodian, the CI Galaxy Ethereum ETF's ETH is only held in "hot" storage on a temporary basis in order to facilitate deposits and redemptions.

Purchasing ETH for the ETF's Portfolio

ETH is purchased for the CI Galaxy Ethereum ETF from ETH trading platforms and OTC counterparties (each, an "**ETH Source**"). The Subadvisor conducts due diligence on each proposed ETH Source prior to transacting with such ETH Source in order to confirm its reputation and stability, including by conducting research on the executive officers and significant shareholders of the ETH Source and the regulatory regime, if any, applicable to the ETH Source. The Subadvisor also confirms that each ETH Source maintains appropriate KYC policies and procedures and will not transact with any person or entity that is on a list of designated persons or entities established and maintained under applicable AML regulations in the jurisdiction of the ETH Source. The Manager and the Subadvisor will continue to ensure that each ETH Source has its head office in a jurisdiction which is a member of the FATF or its global network of FATF-Style Regional Bodies.

The ETF's ETH Sources include government regulated trading platforms and OTC counterparties approved by the Subadvisor.

INVESTMENT RESTRICTIONS

Subject to exemptive relief that has been obtained or will be obtained or has been applied for, each ETF is subject to certain investment restrictions and practices contained in Canadian securities legislation applicable to alternative mutual funds, including NI 81-102, which are designed in part to ensure that the investments of the ETF are diversified and relatively liquid and to ensure its proper administration. The investment restrictions and practices applicable to an ETF which are contained in Canadian securities legislation, including NI-81-102, may not be deviated from without an exemption from the Canadian securities regulatory authorities having jurisdiction over the ETF. See "Exemptions and Approvals".

Tax Related Investment Restrictions

An ETF will not make an investment or conduct any activity that would result in the ETF (i) failing to qualify as a "unit trust" or "mutual fund trust" within the meaning of the Tax Act or (ii) being subject to the tax for "SIFT trusts" for purposes of the Tax Act. In addition, an ETF will not make or hold any investment in property that would be "taxable Canadian property" (if the definition of such term in the Tax Act were read without reference to paragraph (b) thereof) if more than 10% of the ETF's property consisted of such property.

FEES AND EXPENSES

Fees and Expenses Payable by each ETF

Management Fee

An annual management fee (the "**Management Fee**") of 0.40% of the Net Asset Value of the ETF, calculated daily and payable monthly in arrears, plus applicable taxes, is paid to the Manager.

The Management Fee compensates the Manager for services it provides to the ETF including, without limitation and as applicable: investment advisory and portfolio management services, implementation of the ETF's investment strategies, negotiating contracts with certain third-party service providers, including, but not limited to, subadvisors, custodians, sub-custodians, registrars, transfer agents, auditors and printers; authorizing the payment of operating expenses incurred on behalf of the ETF; maintaining certain accounting and financial records; calculating the amount and determining the frequency of distributions, if any, by the ETF; ensuring that Unitholders are provided with financial statements and other reports as are required from time to time by applicable law; ensuring that the ETF complies with all other regulatory requirements including continuous disclosure obligations under applicable securities laws; administering purchases, redemptions and other transactions in Units; and arranging for any payments required upon termination of the ETF.

The Subadvisor of an ETF is remunerated by the Manager out of the Management Fee.

Management Fee Distributions

To encourage very large investments in an ETF, and to ensure the Management Fee is competitive for these investments, the Manager may, at its discretion, agree to charge a reduced fee as compared to the fee it otherwise would be entitled to receive from the ETF with respect to investments in the ETF by Unitholders that hold, on average during any period specified by the Manager from time to time, Units of the ETF having a specified aggregate value. Such a reduction will be dependent upon a number of factors, including the amount invested, the total assets of the ETF under administration and the expected amount of account activity. An amount equal to the difference between the fee otherwise chargeable and the reduced fee will be distributed by the ETF, at the discretion of the Manager, to those Unitholders as management fee distributions (generally representing an amount equal to the difference between the Management Fee otherwise chargeable by the Manager and a reduced fee determined by the Manager, at its discretion, from time to time, a "**Management Fee Distribution**").

The availability and amount of Management Fee Distributions with respect to Units of an ETF will be determined by the Manager. Management Fee Distributions for an ETF will generally be calculated and applied based on a Unitholder's average holdings of Units of the ETF over each applicable period as specified by the Manager from time to time. Management Fee Distributions will be available only to beneficial owners of Units and not to the holdings of Units by dealers, brokers or other participants in CDS that hold Units of the ETF on behalf of beneficial owners ("**CDS Participants**"). Management Fee Distributions will be paid first out of net income of the ETF then out of capital gains of the ETF and thereafter out of capital. In order to receive a Management Fee Distribution for any applicable period, a beneficial owner of Units must submit a claim for a Management Fee Distribution that is verified by a CDS Participant on the beneficial owner's behalf and provide the Manager with such further information as the Manager may require in accordance with the terms and procedures established by the Manager from time to time.

The Manager reserves the right to discontinue or change Management Fee Distributions at any time. The tax consequences of Management Fee Distributions made by an ETF generally will be borne by the Unitholders of the ETF receiving these distributions from the Manager.

Operating Expenses

In addition to the Management Fee, each ETF pays for all ordinary expenses incurred in connection with its operation and administration. Unless otherwise waived or reimbursed by the Manager, and subject to compliance with NI 81-102, the expenses for an ETF include, as applicable, without limitation: all costs and expenses associated with the execution of transactions in respect of the ETF's investment in Digital Currency; audit fees; fees payable to third-party service providers; trustee and custodial expenses including fees payable to the Custodian and Sub-Custodian; valuation, accounting and record keeping costs; legal expenses; prospectus preparation and filing expenses; costs associated with delivering documents to Unitholders; listing fees and expenses and other administrative expenses and costs incurred in connection with continuous public filing requirements; costs and expenses of preparing financial and other reports, costs and expenses arising as a result of complying with all applicable laws, regulations and policies; Depositary fees; bank related fees and interest charges; extraordinary expenses; reports to Unitholders and servicing costs; registrar and transfer agent fees; fees and expenses of the members of the IRC; expenses related to compliance with NI 81-107; fees and expenses relating to the voting of proxies by a third party; premiums for directors' and officers' insurance coverage for the members of the IRC; income taxes; all applicable sales taxes; brokerage expenses and commissions; and withholding taxes. Such expenses also include expenses of any action, suit or other proceedings in which or in relation to which the Manager, the Subadvisor, the Custodian, the Sub-Custodian, the IRC and/or any of their respective officers, directors, employees, consultants or agents is entitled to indemnity by the ETF.

Expenses of the Issue

All expenses related to the issuance of Units are borne by the ETFs unless otherwise waived or reimbursed by the Manager.

Fees and Expenses Payable Directly by the Unitholders

Redemption Fee

An amount as may be agreed to between the Manager and the Designated Broker or a Dealer of an ETF may be charged by the Manager at its discretion, on behalf of the ETF, to the Designated Broker and/or Dealers to offset certain transaction costs including brokerage expenses, commissions and other costs and expenses associated with the issue and redemption of Units of the ETF to or by such Designated Broker and/or Dealer. The Manager will publish the current redemption fee, if any, on its website, www.ci.com. This fee, which is payable to the applicable ETF, does not apply to Unitholders who buy and sell their Units through the facilities of the TSX.

RISK FACTORS

There are many risks associated with an investment in the Units. In addition to the considerations set out elsewhere in this prospectus, purchasers should consider the following risk factors before investing in Units:

Risk Factors Relating to 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 ETFs to additional risks which are impossible to predict as of the date of this simplified prospectus. This uncertainty makes an investment in the Units very risky.

Access Loss or Theft

There is a risk that some or all of an ETF'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 ETF's Sub-Custodian associated with the public addresses that hold the ETF'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 ETFs have adopted or will adopt 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 ETFs may lose possession or control of their assets. Access to the Digital Currencies held by the ETFs 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 ETFs 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 ETFs.

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 ETFs' business operations or reputation, resulting in loss of the ETFs' 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 ETFs and the Sub-Custodian to protect the ETFs' Digital Currencies, such as algorithms, codes, passwords, multiple signature systems, encryption and telephone call-backs, will have an adverse impact on the Net Asset Value of an ETF and an investment in the Units. Furthermore, if and as the ETFs' holdings of the Digital Currencies grow, the ETFs and their 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 ETFs and the 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 ETFs, which will adversely affect the value of the 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 Manager, the Subadvisor or the custodians, or otherwise, and, as a result, an unauthorized party may obtain access to an ETF's, or the 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 Manager, Custodian, Sub-Custodian, or the Subadvisor to disclose sensitive information in order to gain access to the ETFs' infrastructure. The Manager, the Subadvisor, the Custodian, the 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 ETFs' systems and 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 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 ETFs' investments. An actual or perceived breach may also cause Unitholders to seek redemption of or sell their Units, which may harm the ETFs' investment performance.

If an ETF's holdings of a Digital Currency are lost, stolen or destroyed under circumstances rendering a party liable to an ETF, the responsible party may not have the financial resources sufficient to satisfy such ETF's claim. For example, as to a particular event of loss, the only source of recovery for the ETFs 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 ETFs. Similarly, as noted below, the Custodian and Sub-Custodian have limited liability to the ETF, which will adversely affect an ETF'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 Net Asset Value of the ETFs and an investment in their units.

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 ETFs. 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 ETF. 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 ETF. Advancements in quantum computing could break a Digital Currency's cryptographic rules. The

Manager and Subadvisor make no guarantees about the reliability of the cryptography used to create, issue, or transmit the Digital Currencies held by the ETFs.

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 on the Net Asset Value of the ETFs and an investment in the Units.

Risks Related to the Pricing Source

The Digital Currencies held by the ETFs are valued, including for purposes of determining the Net Asset Value of the ETFs, based upon the ETFs' respective reference index, the BTC or the ETH Index (the "**Indexes**"). Both Indexes are calculated using 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.

As each Index is calculated as an average of those pricing sources selected by Bloomberg Index Services Limited, it will not necessarily be reflective of the price of the applicable Digital Currency available on any given digital asset trading platform or other venue where an ETF'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 ETF is based almost entirely on the value of the applicable ETF's Digital Currency portfolio as determined by reference to the applicable Index, and redemptions and subscriptions are valued based on the Net Asset Value per Unit, 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 the Unitholders and the ETFs.

Volatility

The Digital Currencies' values have historically been highly volatile. 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 ETFs could decline rapidly in future periods, including to zero.

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 ETF 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 ETF, or that the bank where the Digital Currency source's account is located will not credit the incoming cash from the ETF for the account of the Digital Currency source. The ETFs 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 ETFs may be affected by momentum pricing of the Digital Currencies due to speculation about future price appreciation. 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.

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 Digital Currency Networks, may result in increased volatility or a reduction in the value of the Digital Currencies, either of which could adversely impact the Net Asset Value of the ETFs and an investment in the Units. 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 the Net Asset Value of the ETFs and an investment in the Units.

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 Net Asset Value of the ETFs and an investment in the Units.

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 is generally stored offline in cold storage only. Private keys for the Digital Currencies held by the ETFs 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 ETFs will be unable to access, and will effectively lose, the Digital Currencies held in the related digital wallets. Any loss of private keys by the Sub-Custodian relating to digital wallets used to store the ETF's Digital Currency would adversely affect the Net Asset Value of the applicable ETF and an investment in the Units.

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 ETF 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 ETF'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 is unable to seek a corrective transaction with such third party or is incapable of identifying the third party that has received the ETF's Digital Currency through error or theft, the ETF will be unable to revert or otherwise recover incorrectly transferred Digital Currency. To the extent that the ETFs are unable to seek redress for such error or theft, such loss could adversely affect the Net Asset Value of the ETFs and an investment in the Units.

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.

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.

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 Electoneum 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 the Net Asset Value of the ETFs and an investment in the Units.

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 Net Asset Value of the ETFs and an investment in the Units.

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 ETFs' 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 Net Asset Value of the ETFs and an investment in the Units.

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 ETFs. 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 Net Asset Value of the ETFs and an investment in the Units 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 Net Asset Value of the ETFs and the value of the Units 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 Ether or ETC. Classic Ether 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 Ether and Classic Ether, as detailed above. If a permanent fork were to occur, then an ETF could hold amounts of the applicable Digital Currency and the new alternative. As described below, an ETF will hold the applicable Digital Currency, the new alternative, or both, based on the Manager and the Subadvisor's sole discretion as to whether the new alternative is an appropriate medium for investment.

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 Ether and Classic Ether 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 ETF would be expected to hold an equivalent amount of the Digital Currency and new asset following the hard fork. However, the ETF 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 Custodian, Sub-Custodian or a security service provider may not agree to provide the ETF access to the new asset. In addition, the ETF 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 ETF'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 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 ETF's service providers.

Forks in a Network could adversely affect the Net Asset Value of the applicable ETF and an investment in the Units or the ability of the ETF to operate. Additionally, laws, regulation or other factors may prevent the ETF 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 ETF to sell the new asset, or there may not be a suitable market into which the ETF 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 ETFs 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 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 Net Asset Value of the ETFs and an investment in the Units. Additionally, a meritorious intellectual property claim could prevent the ETFs and other end-users from accessing, holding, or transferring the Digital Currencies, which could force the liquidation of the ETFs' holdings of the Digital Currencies (if such liquidation is possible). As a result, an intellectual property claim against the ETFs or other large Network participants could adversely affect the Net Asset Value of the ETFs and an investment in the Units.

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 Net Asset Value of the ETFs and an investment in the Units.

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 ETFs and an investment in the Units or the ability of the ETFs 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 ETFs and an investment in the 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 the Net Asset Value of the ETFs and an investment in the Units.

Moreover, while the Ethereum Network stands today as one of the most-used developer blockchains, there could be other Layer 1 protocols that emerge, and potentially overtake, the Ethereum Network as the blockchain of choice for developers, thereby negatively impacting the Network's usage and activity and ETH's price.

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 Net Asset Value of the ETFs and an investment in the Units.

Unregulated Market Venues

The Digital Currencies trading platforms are not regulated as securities exchanges or commodity futures exchanges under the securities or commodity futures laws of Canada, the United States or other global jurisdictions. 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 ETF'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 Net Asset Value of the ETFs and an investment in the Units.

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 ETFs 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 ETFs 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 Manager's control, 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 ETFs 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 ETFs 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 the Net Asset Value of the ETFs and an investment in the Units. 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 the Net Asset Value of the ETFs and an investment in the Units.

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 Currencies held by the ETFs and therefore adversely affect the Net Asset Value of the ETFs and an investment in the Units.

Insurance

Neither the ETFs nor the Custodian maintain insurance against risk of loss of the Digital Currencies held by the ETFs, as such insurance is not currently available in Canada on economically reasonable terms. The Sub-Custodian 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 Sub-Custodian's sole discretion. The ETFs' Digital Currencies are generally held in cold storage vaults only. See "Organization and Management Details of the ETFs – The Sub-Custodian – Digital Currency Storage, Security Policies and Practices" for certain exceptions. To date, the 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 Custodians to safeguard the Digital Currencies that the ETFs 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 ETFs may become more appealing targets of security threats as the size of an ETF's Digital Currency holdings grow. If the Manager, an ETF, the Subadvisor, the Custodian or the Sub-Custodian is unable to identify and mitigate or stop new security threats, an ETF's Digital Currency may be subject to theft, loss, destruction or other attack, which could have a negative impact on the performance of its Units or result in loss of such ETF'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 ETFs' ability to liquidate, the Digital Currencies held in their 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 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 ETFs' units.

Control of Outstanding Digital Currency

Approximately 15% 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 the Net Asset Value per Unit of each ETF.

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 Net Asset Value per Unit of the ETFs and/or lead to volatile Net Asset Value per Unit.

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 per Unit of the applicable ETF and/or lead to volatile Net Asset Value per Unit of such ETF. 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 ETH 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 the Net Asset Value of the applicable ETF.

Risk Factors Relating to an Investment in an ETF

No Assurances of Achieving Objective

There is no assurance that an ETF will be able to achieve its investment objective.

Possible Loss of Investment

An investment in an ETF 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 Units will earn any positive return in the short or long term as the Net Asset Value of an ETF will generally fluctuate with the price of the Digital Currency it holds and no interest or dividends will be earned on the Digital Currency that is owned by an ETF.

Risks Related to Passive Investments

An investment in the Units should be made with an understanding that the Net Asset Value of an ETF will generally fluctuate in accordance with the price of the Digital Currency it invests in based on the applicable Index. Because it is each ETF's objective to invest in Digital Currency 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 the applicable Digital Currency declines or is expected to decline. Each ETF will invest substantially all of its assets in the applicable Digital Currency.

Concentration Risk

Each ETF's investment objective is to provide Unitholders exposure to the applicable Digital Currency and an ETF is not expected to have exposure to any other investments or assets. Other than cash or cash equivalents, an ETF will invest substantially all of its assets in Digital Currency. As a result, the ETFs' holdings are not diversified. The Net Asset Value of an ETF may be more volatile than the value of a more broadly diversified portfolio or investment fund and may fluctuate substantially over short period of time. This may have negative impact on the Net Asset Value of an ETF.

An investment in an ETF may be deemed speculative and is not intended as a complete investment program. An investment in an ETF 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 ETF. Investors should review closely the objective and strategy of the ETF and familiarize themselves with the risks associated with an investment in an ETF.

General Economic and Market Conditions

During 2020 and 2021, 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 an ETF's investments and in turn the Net Asset Value of an ETF. 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 ETF's portfolio and on the Net Asset Value of an ETF.

Liquidity Risk

On any Trading Day, Unitholders may redeem 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, an ETF may dispose of Digital Currency. The ability of an ETF to dispose of Digital Currency may be restricted by an event beyond its 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, an ETF may experience a delay in the receipt of the proceeds of disposition until such time as it is able to dispose of its Digital Currency, 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

Unitholders will be dependent on the abilities of the Manager, the Subadvisor and the Sub-Custodian to effectively administer the affairs and implement the investment objective and strategy of an ETF and on the Sub-Custodian to safely custody an ETF's Digital Currency. The Subadvisor depends, to a great extent, on a very limited number of individuals in the administration of its activities as subadvisor of the ETFs. 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 ETFs. In addition, the Manager and the Subadvisor may have additional conflicts of interests as described under "Organization and Management Details of the ETFs – The Manager" and "Organization and Management Details of the ETFs – The Subadvisor" and "Organization and Management Details of the ETFs – The Sub-Custodian", respectively. If the Sub-Custodian did not adequately safeguard an ETF's Digital Currency, the ETF could suffer significant losses.

No Direct Ownership Interest in Digital Currency

An investment in Units does not constitute an investment by Unitholders in the Digital Currency, cash and cash equivalents included in an ETF's portfolio. Unitholders will not directly own the Digital Currency or cash or cash equivalents held by an ETF.

Other Digital Currency Investment Funds

The ETFs will compete with other current and future financial vehicles and investment funds that offer economic exposure to the price of 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 an ETF's control, may make it more attractive for investors to redeem or sell Units of the ETF in order to invest in other such financial vehicles, which could adversely affect Unitholders who continue to hold the Units. Furthermore, more attractive investment products not currently on the market could develop, which may also lead to investors redeeming or selling their Units.

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 such Digital Currencies, large redemptions of the securities of such competitors could result in large scale Digital Currency liquidations. This could, in turn, negatively affect Digital Currency prices, an ETF's holding of Digital Currency and the Net Asset Value of an ETF. In addition, these financial vehicles and other entities with substantial holdings in a Digital Currency may engage in large-scale hedging, sales or distributions which could also negatively impact the Net Asset Value of an ETF. See "Large-Scale Sales or Distributions".

Large-Scale Sales or Distributions

Some entities hold large amounts of Digital Currency relative to other market participants, and to the extent such entities engage in large-scale hedging, sales or distributions on nonmarket terms, or sales in the ordinary course, it could result in a reduction in the price of a Digital Currency and adversely affect the Net Asset Value of an ETF and an investment in the Units. Additionally, political or economic crises may motivate large-scale acquisitions or sales of 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 a Digital Currency and adversely affect the Net Asset Value of an ETF and an investment in the Units.

Changes in Legislation

There can be no assurance that certain laws applicable to the ETFs, including income tax laws, regulations related to the Digital Currencies and other digital assets and the treatment of mutual fund trusts under the Tax Act, will not be changed in a manner which adversely affects an ETF or the Unitholders.

Price Fluctuation

The price of a security of an investment fund will generally vary with the value of the assets it holds. Each ETF is designed to mirror as closely as possible the performance of the price of the respective Digital Currency in which it invests. The price of the Digital Currencies has 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 Currency held by an ETF. When a Unitholder redeems Units, their value may be less than the Unitholder's original investment.

Trading Price of Units

Units may trade in the market at a discount to the Net Asset Value per Unit, and there can be no assurance that the Units will trade at a price equal to (or greater than) the Net Asset Value per Unit.

Market Disruptions

War and occupation, terrorism, pandemics and related geopolitical risks may in the future lead to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally including the price of the Digital Currencies. For example, the effects of the novel coronavirus (COVID-19) outbreak and the measures taken by governments and companies to combat COVID-19 have negatively affected asset values and increased volatility in the financial markets, including the market price and volatility of the Digital Currencies.

Standard of Care

Each of the Manager, the Subadvisor, the Custodian and the Sub-Custodian are subject to a contractual standard of care in carrying out its duties with respect to the ETFs. If an ETF suffers a loss of its Digital

Currency and each of the Manager, the Subadvisor, the Custodian and the Sub-Custodian satisfied its respective standard of care, the ETF will bear the risk of such loss with respect to such parties.

Under the terms of the Custody Agreement, the 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 ETF for any loss of the ETF's Digital Currency 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 pursuant to the terms of the Sub-Custodian Agreement and applicable law.

Residency of the Subadvisor and the Sub-Custodian

The 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 an ETF, seeking to enforce legal rights against the Subadvisor or the Sub-Custodian in Canada may find it difficult to do so.

Conflicts of Interest

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

Although officers, directors and professional staff of the Manager and the Subadvisor devote as much time to the ETFs 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 ETFs and the other portfolios of the Manager or the Subadvisor, as applicable.

SOC 2 Type 2 Report of the Sub-Custodian

The Sub-Custodian has advised the Manager that a SOC 2 Type 2 Report of its internal controls will be available for review by the auditor of the ETFs in connection with the audit of the annual financial statements of an ETF. 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 will request confirmation from the Sub-Custodian in writing to permit the auditor of the ETFs to test its internal controls. Although the Manager 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 ETF has filed an undertaking with applicable securities regulatory authorities that provides that while it remains a reporting issuer, the ETF will obtain from the Sub-Custodian of the ETF either a SOC 2 Type 2 Report or written confirmation from the Sub-Custodian to permit the auditor of the ETF to test its controls.

In the event that the auditor of an ETF 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 ETF's annual financial statements, the auditor would not be able to complete its audit of the annual financial statements of the ETF in accordance with the current guidance of the Canadian Public Accountability Board.

Limited Designated Brokers Trade in Digital Currencies

There are limited Designated Brokers and Dealers operating in the digital assets sector that trade in the Digital Currencies. As the ETFs 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 ETFs.

U.S. Currency Exposure

Each ETF's functional and presentation currency is and the investor's investment will be made in U.S. dollars (although the ETFs and investors are required to compute their income and gains for Canadian tax purposes in Canadian dollars – see "Income Tax Considerations"). Each ETF purchases Digital Currency which is currently denominated in U.S. dollars.

Exchange Risk

In the event that the TSX closes early or unexpectedly on any day that it is normally open for trading, Unitholders will be unable to purchase or sell Units 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 may be suspended until the TSX reopens.

Multi-Series Risk

Each ETF offers more than one series of Units. If an ETF cannot pay the expenses or satisfy the obligations entered into by the ETF for the sole benefit of one of those series of Units using such series of Units' proportionate share of the assets, the ETF 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 an ETF may seek to satisfy its claim from the assets of the ETF 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 an ETF employs or may employ in the future are not trustees for, and owe no fiduciary duties to, the ETF or the Unitholders. In addition, service providers employed by an ETF have no duty to continue to act as a service provider to the ETF. 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.

Lack of Arbitrage Transactions

If the processes of creation and redemption of Units of an ETF 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 ETF to take advantage of any arbitrage opportunity arising from discrepancies between the price of the Units of the ETF and the price of the underlying Digital Currency 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 an ETF may decline, and the trading price of the ETF may fluctuate independently of the price of the Digital Currency and may fall or otherwise diverge from the Net Asset Value of the Units.

Operational Risk

The ETFs depend on the Manager and the 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 disruption in an ETF's operations may cause the ETF to suffer financial loss, the disruption of their business, liability to investors or third parties, regulatory intervention, or reputational damage. The ETFs rely heavily on the Manager and the 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 an ETF.

Systems Risks

The ETFs depend on the Manager and the Subadvisor to develop and implement appropriate systems for the ETFs' activities. An ETF relies extensively on computer programs and systems to monitor its portfolio and net capital and to generate reports that are critical to the oversight of the ETF's activities. In addition, certain of the operations of the Manager and the Subadvisor interface with or depend on systems operated by third parties, including market counterparties and other service providers, and an ETF, the Manager or the Subadvisor may not be in a position to verify the risks or reliability of such third-party systems. These programs or systems may be subject to certain defects, failures, or interruptions, including, but not limited to, those caused by worms, viruses, and power failures. Any such defect or failure could have a material adverse effect on an ETF.

Tax Risks

"Mutual fund trust" status – In order to qualify as a mutual fund trust under the Tax Act, an ETF must comply with various requirements contained in the Tax Act, including to restrict its undertaking to the investment of its funds in property. If an ETF 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 Tax Act.

"*SIFT Rules*" – The SIFT Rules apply to trusts that are resident in Canada for the purposes of the Tax Act and that hold one or more "non-portfolio properties" (as defined in the Tax Act) and the units of which are listed or traded on a stock exchange or other public market ("**SIFT trust**"). Under the SIFT Rules, if an ETF were a SIFT trust it will generally be subject to tax at rates applicable to a Canadian corporation on income from a non-portfolio property (other than a taxable dividend) and net taxable capital gains realized on the disposition of a non-portfolio property (generally, "non-portfolio earnings" under the Tax Act). Unitholders who receive distributions from an ETF of this income and gain are deemed to receive an eligible dividend from a Canadian corporation for tax purposes. The total of the tax payable by an ETF on its non-portfolio earnings and the tax payable by a Unitholder on the distribution of those earnings will generally be more than the tax that would have been payable in the absence of the tax rules that apply to a SIFT trust. Even if units of an ETF are listed or traded on a stock exchange or other public market, provided the ETF only invests in Digital Currency, the ETF should not be a SIFT trust; however, no assurance can be given in this regard.

Treatment of gains and losses on dispositions of Digital Currency – treatment of forks and air drops – An ETF generally will treat gains (or losses) as a result of any disposition of Digital Currency as capital gains (or capital losses). The CRA has stated that it generally treats cryptocurrency (which includes the Digital Currencies) like a commodity for purposes of the 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, the Digital Currencies may become subject to network forks and/or certain related occurrences such as air drops (See "Risk Factors Relating to Digital Currencies – Network Forks" and "Risk Factors

Relating to Digital Currencies – Air Drops"). The tax treatment of forks, air drops and other occurrences affecting the Digital Currencies is subject to considerable uncertainty, and the CRA may disagree with positions taken by an ETF in this regard. If any transactions of an ETF 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 ETF in relation to forks, air drops or other occurrences affecting a Digital Currency, there may be an increase in the net income of an ETF, which is automatically distributed by such ETF to its Unitholders under the terms of the Declaration of Trust at the ETF's taxation year end; with the result that Canadian-resident Unitholders could be reassessed by the CRA to increase their taxable income by the amount of such increase, and non-resident Unitholders potentially could be assessed directly by the CRA for Canadian withholding tax on the amount of net gains on such transactions that were treated by the CRA as having been distributed to them. The CRA could assess an ETF for a failure of such ETF to withhold tax on distributions made by it to non-resident Unitholders that are subject to withholding tax, and typically would do so rather than assessing the non-resident Unitholders directly. Accordingly, any such re-determination by the CRA may result in an ETF 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 distribution. As an ETF 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 ETF would reduce the Net Asset Value of such ETF.

"Loss restriction event" – If an ETF experiences a "loss restriction event", it will: (i) be deemed to have a year-end for tax purposes (which would result in an allocation of the ETF's taxable income at such time to Unitholders so that such ETF 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, an ETF will be subject to a loss restriction event when a person becomes a "majority-interest beneficiary" of such ETF, or a group of persons becomes a "majority-interest group of beneficiaries" of such ETF, as those terms are defined in the affiliated persons rules contained in the Tax Act, with appropriate modifications. Generally, a majority-interest beneficiary of an ETF 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 ETF.

Limited Operating History

The ETFs are newly established investment trusts with limited operating history as exchange-traded funds. Although Units of the ETFs are currently listed on the TSX, there can be no assurance that an active public market for the Units will be sustained.

Nature of Units

The Units represent a fractional interest in the assets of an ETF. Unitholders will not have the statutory rights normally associated with ownership of shares of a corporation including, for example, the right to bring "oppression" or "derivative" actions.

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

INVESTMENT RISK CLASSIFICATION METHODOLOGY

Risk Rating of the ETFs

The investment risk level of an ETF is required to be determined in accordance with a standardized risk classification methodology that is based on its historical volatility, as measured by the 10-year standard deviation of its returns. If an ETF has less than 10 years of performance history, the Manager calculates the investment risk level of the ETF by using a reference index that is expected to reasonably approximate the standard deviation of the ETF. Once an ETF has 10 years of performance history, the methodology calculates the standard deviation of the ETF by using its performance history, rather than that of its reference index. An ETF is assigned an investment risk rating in one of the following categories: low, low to medium, medium, medium to high or high risk.

The following table sets out the reference index used for each ETF for the portion of the 10-year calculation period during which the ETF did not exist:

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

The Manager has assigned each ETF 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 ETFs may be suitable for them.

Unitholders should know that other types of risks, both measurable and non-measurable, exist. Also, just as historical performance may not be indicative of future returns, historical volatility may not be indicative of future volatility. The risk rating of an ETF is reviewed annually and anytime it is no longer reasonable in the circumstances. A more detailed explanation of the risk classification methodology used to identify the risk rating is available on request, at no cost, by calling 1-800-792-9355 (toll free) or by emailing service@ci.com.

DISTRIBUTION POLICY

It is not anticipated that the ETFs will make cash distributions.

If an ETF's net income for tax purposes, including net realized capital gains, for any year exceeds the aggregate amount of the distributions made in the year to Unitholders, if any, the ETF will be required to pay one or more special year-end distributions in such year to Unitholders as is necessary to ensure that the ETF will not be liable for income tax on such amounts under the 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 the applicable series will increase the aggregate adjusted cost base of a Unitholder's Units of such series. Immediately following payment of such a special distribution in Units of the applicable series, the number of Units of such series outstanding will be automatically consolidated such that the number of Units outstanding after such distribution will be equal to the number of Units outstanding immediately prior to such distribution, except in the case of a non-resident Unitholder to the extent tax was required to be withheld in respect of the distribution. See "Income Tax Considerations".

PURCHASES OF UNITS

Investment in the ETFs

In compliance with NI 81-102, each ETF was prohibited from issuing Units to the public until subscriptions aggregating not less than $500,000 were received and accepted by the ETF from investors other than persons or companies related to the Manager or its affiliates. Each ETF has received and accepted subscriptions aggregating not less than $500,000 from investors other than persons or companies related to the Manager or its affiliates, as of the date hereof.

Issuance of Units

Units of an ETF are being issued and sold on a continuous basis and there is no maximum number of Units that may be issued.

To Designated Brokers and Dealers

All orders to purchase Units directly from the ETFs must be placed by a Designated Broker or Dealer. Each ETF reserves the absolute right to reject any subscription order placed by the Designated Broker and/or a Dealer. No fees will be payable by an ETF to the Designated Broker or a Dealer in connection with the issuance of Units. On the issuance of Units, the Manager may, at its discretion, charge an administrative fee to a Dealer or Designated Broker to offset any expenses (including any applicable TSX additional listing fees) incurred in issuing the Units.

On any Trading Day, the Designated Broker or a Dealer may place a subscription order for the PNU or integral multiple PNU of an ETF.

If a subscription order is received by an ETF at or before 9:00 a.m. (Toronto time) on a Trading Day, or such other time prior to 4:00 p.m. (Toronto time) on such Trading Day as the Manager may permit, and is accepted by the Manager, the ETF will generally issue to the Dealer or Designated Broker a PNU (or an integral multiple thereof) within two Trading Days from the effective date of the subscription order or such other day as mutually agreed between the Manager and the Designated Broker or Dealer, provided that payment for the Units has been received.

As payment for a PNU of an ETF, a Dealer or Designated Broker must deliver payment consisting of the applicable Digital Currency and/or cash in an amount equal to the NAV of the PNU of the ETF determined at the Valuation Time on the effective date of the subscription order, plus if applicable, any fees payable in connection with cash payments for subscriptions of a PNU of the ETF, representing, as applicable, brokerage expenses, commissions, transaction costs and other costs or expenses that the ETF incurs or expects to incur in purchasing portfolio assets on the market with such cash proceeds.

The Manager will, except when circumstances prevent it from doing so, publish the PNU for each ETF following the close of business on each Trading Day on its website, www.ci.com. The Manager may, at its discretion, increase or decrease the applicable PNU from time to time.

Buying and Selling Units of the ETFs

The Units of the ETFs are currently listed on the TSX, and investors can buy or sell such Units on the TSX through registered brokers and dealers in the province or territory where the investors reside. Investors may incur customary brokerage commissions in buying or selling Units. No fees are paid by investors to the Manager or an ETF in connection with buying or selling of Units on the TSX.

Special Considerations for Securityholders

The provisions of the so-called "early warning" requirements set out in Canadian securities legislation do not apply in connection with the acquisition of Units. In addition, each ETF is entitled to rely on exemptive relief from the Canadian securities regulatory authorities to permit a Unitholder to acquire more than 20% of the Units of an ETF through purchases on the TSX without regard to the takeover bid requirements of applicable Canadian securities legislation.

REDEMPTION AND EXCHANGE OF UNITS

As described under "Book-Entry Only System", registration of interests in, and transfers of, Units will be made only through the book-entry only system of CDS. The redemption rights described below must be exercised through the CDS Participant through which the owner holds Securities. Beneficial owners of Units should ensure that they provide redemption instructions to the CDS Participant through which they hold such Units sufficiently in advance of the cut-off times described below to allow such CDS Participant to notify CDS and for CDS to notify the Registrar and Transfer Agent prior to the relevant cut-off time.

Redemption and Exchange of Units

On any Trading Day, Unitholders of an ETF may redeem (i) Units of the ETF 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 a maximum redemption price per Unit equal to the NAV per Unit on the effective day of redemption, less any applicable redemption fee determined by the Manager, in its sole discretion, from time to time, or may exchange (ii) a PNU or a multiple PNU for cash, or if agreed to and permitted by the Manager, for cash and portfolio assets, equal to the NAV of that number of Units of the ETF less any applicable redemption fee determined by the Manager, in its sole discretion from time to time. The redemption price will be paid in U.S. dollars. Since Unitholders will generally be able to sell Units at the market price on the TSX through a registered broker or dealer subject only to customary brokerage commissions, Unitholders of an ETF are advised to consult their brokers, dealers or investment advisors before redeeming such Units for cash. No fees or expenses are paid by Unitholders to the Manager or an ETF in connection with selling Unit on the TSX.

In order for a cash redemption or exchange to be effective on a Trading Day, a cash redemption or exchange request must be delivered to the Manager in the form and at the location prescribed by the Manager from time to time by 9:00 a.m. (Toronto time) on such Trading Day (or such later time as the Manager may permit). Any cash redemption or exchange request received after such time will be effective only on the second Trading Day. The cash redemption or exchange request forms may be obtained from any registered broker or dealer. Where possible, payment of the redemption price will be made by no later than the second Trading Day after the effective day of redemption.

Unitholders that have delivered a redemption request prior to the Distribution Record Date for any distribution will not be entitled to receive that distribution.

In connection with the redemption (or cash exchange) of Units of an ETF, the ETF will generally dispose of portfolio assets to satisfy the redemption.

Suspension of Redemptions and Exchanges

The Manager may suspend the redemption or exchange of Units or payment of redemption proceeds of an ETF with the prior permission of the securities regulatory authorities, for any period during which the Manager determines that conditions exist that render impractical the sale of assets of the ETF or that impair the ability of the Valuation Agent to determine the value of the assets of the ETF. The suspension may apply to all requests for redemption received prior to the suspension but as to which payment has not been made, as well as to all requests received while the suspension is in effect. All Unitholders making such requests shall be advised by the Manager of the suspension and that the redemption will be effected at a price determined on the first Valuation Day following the termination of the suspension. All such Unitholders shall have and shall be advised that they have the right to withdraw their requests for redemption. The suspension shall terminate in any event on the first day on which the condition giving rise to the suspension has ceased to exist, provided that no other condition under which a suspension is authorized then exists. To the extent not inconsistent with official rules and regulations promulgated by any government body having jurisdiction over an ETF, any declaration of suspension made by the Manager shall be conclusive.

Redemption fee

An amount as may be agreed to between the Manager and the Designated Broker or a Dealer of an ETF may be charged by the Manager at its discretion, on behalf of the ETF, to the Designated Broker and/or Dealers to offset certain transaction costs including brokerage expenses, commissions and other costs and expenses associated with the issue, exchange or redemption of Units of the ETF to or by such Designated Broker and/or Dealer. The Manager will publish the current redemption fee, if any, on its website, www.ci.com. This fee, which is payable to the ETF, does not apply to Unitholders who buy and sell their Units through the facilities of the TSX.

Allocations of Capital Gains to Redeeming or Exchanging Unitholders

Pursuant to the Declaration of Trust, an ETF may allocate and designate as payable any capital gains realized by the ETF as a result of any disposition of property of the ETF undertaken to permit or facilitate the redemption or exchange of Units to a Unitholder whose Units are being redeemed or exchanged. Any such allocations and designations will reduce the redemption price otherwise payable to the redeeming or exchanging Unitholder. Based on recent amendments to the Tax Act, in their current form, an amount so allocated and designated to a redeeming or exchanging Unitholder will only be deductible to an ETF to the extent of the gain that would otherwise be realized by the Unitholder on the redemption or exchange of Units. Such amendments to the Tax Act would apply to an ETF as of its current and subsequent taxation years.

Notwithstanding the foregoing, provided that certain Tax Amendments (together with the above noted amendments, the "**ATR Rule**") are enacted as proposed, amounts so allocated and designated to redeeming Unitholders will be deductible to an ETF to the extent of the redeeming Unitholders' pro rata share (as determined under the ATR Rule) of the net taxable capital gains of such ETF for the year. Any such taxable capital gains that would not be deductible by an ETF if allocated to redeeming or exchanging Unitholders may be made payable to non-redeeming or non-exchanging Unitholders of such ETF so that such ETF will not be liable for non-refundable income tax thereon. Accordingly, the amounts and taxable component of distributions to non-redeeming or non-exchanging Unitholders of an ETF may be greater than they would have been in the absence of such ATR Rule. The ATR Rule would apply to an ETF as of its current and subsequent taxation years.

Short-Term Trading

Unlike conventional open-end mutual funds in which short term trading by investors may cause the mutual fund to incur additional unnecessary trading costs in connection with the purchase of additional portfolio securities and the sale of portfolio securities to fund securityholder redemptions, the Manager does not believe that it is necessary to impose any short-term trading restrictions on the ETFs at this time as: (i) the ETFs are exchange-traded funds that are primarily traded in the secondary market; and (ii) the few transactions involving Unitholders of the ETFs that do not occur on the secondary market involve Designated Brokers and Dealers, who can only purchase or redeem Units in a PNU and on whom the Manager may impose an redemption fee. The redemption fee is intended to compensate the ETFs for any costs and expenses incurred by the ETFs in order to fund the redemption.

PRICE RANGE AND TRADING VOLUME OF UNITS

The following charts provide the price ranges and volume of Units of each ETF traded on the TSX for each month or partial month, as applicable, during the 12 months precedent the date of this prospectus.

	CI Galaxy Bitcoin ETF (ETF US$ Series)			CI Galaxy Bitcoin ETF (ETF C$ Unhedged Series)		
	Price Range			Price Range		
	High	Low	Volume	High	Low	Volume
2021						
March	11.4	10.1	2,895,843	11.39	10	6,338,107
April	12.17	9.81	4,133,065	12.12	9.68	9,729,145
May	11.1	6.89	11,161,898	10.76	6.57	19,325,447
June	7.68	6.2	6,737,307	7.4	6.02	12,917,768
July	7.75	5.72	2,977,185	7.66	5.72	6,424,691
August	9.44	7.28	3,384,215	9.47	7.22	8,957,976
September	9.68	7.85	4,658,931	9.56	7.93	16,977,195
October	12.74	9.2	10,061,037	12.39	9.19	20,646,179
November	12.92	10.46	11,506,495	12.69	10.55	21,282,619
December	10.91	8.82	7,572,999	11.03	8.75	18,475,540
2022						
January	8.84	6.78	15,249,710	8.88	6.82	10,938,977
February	8.56	6.92	10,546,937	8.56	6.95	7,870,421

	CI Galaxy Ethereum ETF (ETF US$ Series)			CI Galaxy Ethereum ETF (ETF C$ Unhedged Series)		
	Price Range			Price Range		
	High	Low	Volume	High	Low	Volume
2021						
March	N/A	N/A	N/A	N/A	N/A	N/A
April	12.9	10.66	5,989,614	12.68	10.69	14,650,257
May	18.99	10.9	16,124,019	18.38	10.56	39,427,472
June	12.9	8.59	10,152,205	12.48	8.46	23,936,710
July	11.03	8.24	6,239,429	10.98	8.35	18,935,687
August	15.76	11.4	10,623,847	15.88	11.43	35,301,400
September	18.23	13.06	11,460,421	18.26	13.22	41,237,597
October	20.27	15.19	12,897,560	20.04	15.34	33,614,335
November	22	18.72	15,519,905	21.99	18.96	46,373,959
December	21.02	16.74	10,820,714	21.5	16.96	46,828,508
2022						
January	17.53	10.73	6,815,544	17.84	10.94	43,397,107
February	15.01	11.85	7,344,577	15.18	12.01	25,146,483

INCOME TAX CONSIDERATIONS

In the opinion of Blake, Cassels & Graydon LLP, counsel to the ETFs, the following is a summary of the principal Canadian federal income tax considerations under the Tax Act for the ETFs and for a prospective investor in an ETF who, for the purpose of the Tax Act at all relevant times, is an individual (other than a trust), is resident in Canada, holds Units of an ETF as capital property, is not affiliated and deals at arm's length with the ETF and has not entered into a "derivative forward agreement" (as defined in the Tax Act) with respect to Units of the ETF. This summary is based upon the current provisions of the Tax Act and regulations thereunder, the Tax Amendments and counsel's understanding of the current published administrative policies and assessing practices of the CRA publicly available prior to the date hereof. This summary does not take into account or anticipate any other changes in law whether by legislative, administrative or judicial action and it does not take into account provincial, territorial or foreign income tax legislation or considerations, which may differ from the considerations described below.

This summary is of a general nature only and is not exhaustive of all possible income tax considerations. Prospective investors should therefore consult their own tax advisors about their individual circumstances.

This summary assumes that at no time will an ETF be a SIFT trust. Even if Units of an ETF are listed or traded on a stock exchange or other public market, provided the ETF only invests in Digital Currency, the ETF should not be a SIFT trust; however, no assurance can be given in this regard.

Under the SIFT Rules, trusts or partnerships (defined as "**SIFT trusts**" and "**SIFT partnerships**", respectively) the securities of which are listed or traded on a stock exchange or other public market, and that hold one or more "non-portfolio properties" (as defined in the Tax Act), are effectively taxed on income and taxable capital gains in respect of such non-portfolio properties at combined rates comparable to the rates that apply to income earned and distributed by Canadian corporations. Distributions of such income received by unitholders of SIFT trusts (and allocations of such income made to members of SIFT partnerships) are treated as eligible dividends from a taxable Canadian corporation.

The SIFT Rules could affect an ETF and its Unitholders to the extent that the ETF is a SIFT trust to which the SIFT Rules apply, and the ETF earns income from non-portfolio property or taxable capital gains from the disposition of "non-portfolio property". Counsel believes that the SIFT Rules were not intended to apply to trusts such as the ETFs and the ETFs are subject to investment restrictions intended to restrict their ability to hold "non-portfolio property". If an ETF is considered to be a SIFT trust, "non-portfolio earnings" of the ETF will be subject to the tax under the SIFT Rules when such amounts are distributed by the ETF to its Unitholders and such distributions will be treated in the hands of such Unitholders as eligible dividends from a taxable Canadian corporation.

The ETFs and their Unitholders are required to compute their income and gains for tax purposes in Canadian dollars. Therefore, the amount of income, cost, proceeds of disposition and other amounts in respect of investments that are not Canadian dollar denominated will be affected by fluctuations in the exchange rate of the Canadian dollar against the relevant foreign currency. Amounts denominated in another currency generally must be converted into Canadian dollars based on the exchange rate quoted by the Bank of Canada on the date such amounts arise or such other rate of exchange as is acceptable to the CRA.

Status of the ETFs

This summary is based on the assumption that each ETF will comply at all material times with the conditions prescribed in the Tax Act and otherwise so as to qualify as a "mutual fund trust" as defined in the Tax Act. Counsel is advised that each ETF is expected to qualify as a "mutual fund trust" under the Tax Act at all material times. If an ETF were to not qualify as a "mutual fund trust" for the purposes of the Tax Act for any period of time, the tax considerations could be materially different from those described below.

In the opinion of counsel, provided that an ETF qualifies as a "mutual fund trust" within the meaning of the Tax Act, or the Units of a series of the ETF continue to be listed on a "designated stock exchange" within the meaning of the Tax Act, the Units of the applicable ETF, or the Units of such series of that ETF, respectively, will be qualified investments for Registered Plans. However, in the case of a TFSA, an RRSP, an RRIF, an RDSP or an RESP, if the holder of such TFSA or RDSP, the subscriber of such RESP, or annuitant under such RRSP or RRIF, as the case may be, holds a "significant interest" in an ETF, or if such holder, subscriber or annuitant does not deal at arm's length with an ETF for purposes of the Tax Act, the Units of such ETF will be a "prohibited investment" for such TFSA, RDSP, RESP, RRSP or RRIF. If Units of an ETF are a "prohibited investment" for a TFSA, an RDSP, an RESP, an RRSP or an RRIF that acquires such Units, the holder of the TFSA or RDSP, subscriber of the RESP, or annuitant under the RRSP or RRIF will be subject to a penalty tax as set out in the Tax Act. Generally, a holder, subscriber or annuitant will not be considered to have a "significant interest" in an ETF unless the holder, subscriber or annuitant owns 10% or more of the value of the outstanding Units of the ETF, either alone or together with persons and partnerships with which the holder, subscriber or annuitant does not deal at arm's length. Holders of TFSAs and RDSPs, subscribers of RESPs, and annuitants under RRSPs and RRIFs should consult their own tax advisors to ensure Units of an ETF would not be a "prohibited investment" for purposes of the Tax Act in their particular circumstances.

At the date hereof, the assets of a pension plan may be invested in Units provided that the assets of such plan are invested in accordance with the applicable laws and regulations, investment criteria and statement of investment policies and procedures established for such pension plan. However, no purchase of Units should be made solely in reliance on the above general statement. A pension plan wishing to invest in Units should make its own assessment, including by consulting its advisors, of its ability to make such an investment in its particular circumstances.

Taxation of the ETFs

Each ETF will include in computing its income, taxable distributions received or deemed to be received on assets held by it, the taxable portion of capital gains realized by the ETF on the disposition of assets held by it, and other income. The Declaration of Trust requires that each ETF distributes its net income and net realized capital gains, if any, for each taxation year of the ETF to Unitholders to such an extent that the ETF will not be liable in any taxation year for ordinary income tax (after taking into account any applicable losses of the ETF and any capital gains refunds to which the ETF is entitled). If in a taxation year, the income for tax purposes of an ETF exceeds the cash available for distribution by the ETF, the ETF will distribute its income through a payment of reinvested distributions.

The CRA has stated that it generally treats cryptocurrency (which includes the Digital Currencies) like a commodity for purposes of the 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 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. As each ETF intends to be a long-term holder of Digital Currency, the Manager anticipates that the ETFs will generally treat gains (or losses) as a result of any disposition of Digital Currency as capital gains (or capital losses) although, depending on the circumstances, an ETF may instead include the full amount in (or deduct the full amount from) income.

If an ETF realizes capital gains as a result of a transfer or disposition of its property undertaken to permit a redemption or exchange of Units by a Unitholder, all or a portion of the amount received by the Unitholder may be designated and treated for income tax purposes as a distribution to the Unitholder out of such capital gains rather than being treated as proceeds of disposition of the Units.

Recent amendments to the Tax Act would deny the ETFs a deduction for the portion of a capital gain designated to a Unitholder on a redemption or exchange of Units that is greater than the Unitholder's accrued gain on those Units, where the Unitholder's proceeds of disposition are reduced by the designation. Notwithstanding the foregoing, under the ATR Rule in its current form, amounts so allocated and designated to redeeming Unitholders will be deductible to an ETF to the extent of the redeeming Unitholders' pro rata share (as determined under the ATR Rule) of the net taxable capital gains of such ETF for the year. Any such taxable capital gains that would not be deductible by an ETF if allocated to redeeming or exchanging Unitholders may be made payable to non-redeeming or non-exchanging Unitholders of such ETF so that the ETF will not be liable for non-refundable income tax thereon. Accordingly, the amounts and taxable component of distributions to non-redeeming or non-exchanging Unitholders of an ETF may be greater than they would have been in the absence of such ATR Rule. The ATR Rule will apply to an ETF as of its current and subsequent taxation years.

Any losses incurred by an ETF may not be allocated to Unitholders but may generally be carried forward and back and deducted in computing the taxable income of an ETF in accordance with the detailed rules and limitations in the Tax Act.

The ETFs are subject to the suspended loss rules contained in the Tax Act. A loss realized on a disposition of capital property is considered to be a suspended loss when an ETF acquires a property (a "substituted property") that is the same as or identical to the property disposed of, within 30 days before and 30 days after the disposition and the ETF owns the substituted property 30 days after the original disposition. If a loss is suspended, an ETF cannot deduct the loss until the substituted property is sold and is not reacquired within 30 days before and after the sale, which may increase the amount of net realized capital gains of the ETF to be made payable to its Unitholders.

Taxation of Unitholders

Distributions

A Unitholder will be required to include in the Unitholder's income for tax purposes for any year the amount of net income and net taxable capital gains of an ETF, if any, paid or payable to the Unitholder in the year and deducted by the ETF in computing its income, whether or not such amounts are reinvested in additional Units. The non-taxable portion of any net realized capital gains of an ETF that is paid or payable to a Unitholder in a taxation year will not be included in computing the Unitholder's income for the year and, provided appropriate designations are made by the ETF, will not reduce the adjusted cost base of the Unitholder's Units. Any returns of capital will reduce the Unitholder's adjusted cost base. To the extent that a Unitholder's adjusted cost base would otherwise be a negative amount, the negative amount will be deemed to be a capital gain realized by the Unitholder and the Unitholder's adjusted cost base will be nil immediately thereafter. Each ETF will designate, to the extent permitted by the Tax Act, the portion of the net income distributed to Unitholders as may reasonably be considered to consist of net taxable capital gains realized or considered to be realized by the ETF. Any such designated amount will be deemed for tax purposes to be realized by Unitholders in the year as a taxable capital gain. Capital gains so designated will be subject to the general rules relating to the taxation of capital gains described below. Any loss of an ETF for purposes of the Tax Act cannot be allocated to, and cannot be treated as a loss of, the Unitholders.

Composition of Distributions

Unitholders will be informed each year of the composition of the amounts distributed to them, including amounts in respect of both cash and reinvested distributions. This information will indicate whether distributions are to be treated as ordinary income, taxable capital gains and returns of capital, as those items are applicable.

Tax Implications of the ETFs' Distribution Policy

When a Unitholder acquires Units, a portion of the price may reflect income and capital gains of an ETF that have not been realized or distributed. This may particularly be the case near year-end before year-end distributions have been made. When such income and capital gains are distributed by an ETF, they must be taken into account by the Unitholder in computing its income for tax purposes even though such amounts may have been reflected in the price paid by the Unitholder.

Disposition of Units

Upon the actual or deemed disposition of a Unit, including the exchange or redemption of a Unit, a capital gain (or a capital loss) will generally be realized by the Unitholder to the extent that the proceeds of disposition of the Unit exceed (or are less than) the aggregate of the adjusted cost base to the Unitholder of the Unit and any reasonable costs of disposition. In general, the adjusted cost base of all Units of a particular series held by the Unitholder is the total amount paid for the Units (including brokerage commissions paid), regardless of when the investor bought them, less any returns of capital and less the adjusted cost base of any Units of such series previously disposed of by the Unitholder. For the purpose of determining the adjusted cost base of Units of a particular series to a Unitholder, when Units are acquired, the cost of the newly acquired Units will be averaged with the adjusted cost base of all Units of such series owned by the Unitholder as capital property immediately before that time.

Taxation of Capital Gains and Capital Losses

One-half of any capital gain realized by an investor and the amount of any net taxable capital gains realized or considered to be realized by an ETF and designated by the ETF in respect of an investor will be included in the investor's income as a taxable capital gain. One-half of a capital loss will be an allowable capital loss realized by an investor that will be deducted from taxable capital gains subject to and in accordance with detailed rules in the Tax Act.

Taxation of Registered Plans

In general, the amount of a distribution paid or payable to a Registered Plan from an ETF and gains realized by a Registered Plan on a disposition of a Unit will not be taxable under the Tax Act. As is the case for all investments held in Registered Plans, amounts withdrawn from a Registered Plan (other than from a TFSA or a return of contributions from an RESP or certain withdrawals from an RDSP) will generally be subject to tax. To the extent Units of an ETF are exchanged or redeemed by a Unitholder for Digital Currency, or liquidation of the Digital Currency of an ETF is not practicable upon termination of the ETF, any Digital Currency received by the Unitholder would not be a qualified investment for Registered Plans.

EXCHANGE OF TAX INFORMATION

Each ETF is required to comply with due diligence and reporting obligations in the Tax Act enacted to implement the Canada-United States Enhanced Tax Information Exchange Agreement. As long as Units of a series of an ETF are and continue to be listed on the TSX, the ETF should not have any U.S. reportable accounts and, as a result, it should not be required to provide information to the CRA in respect of Unitholders. However, dealers through which Unitholders hold the Units are subject to due diligence and reporting obligations with respect to financial accounts that they maintain for their clients. Unitholders may be requested to provide information to their dealer in order to allow the dealer to identify U.S. persons holding Units. If a Unitholder is a U.S. person (including a U.S. citizen or green card holder who is resident in Canada) or if the Unitholder does not provide the requested information, the Unitholder's dealer will be required under Part XVIII of the Tax Act to report certain information to the CRA about such Unitholder's investment in the ETF, unless the Units are held by a Registered Plan. The CRA is expected to provide that information to the U.S. Internal Revenue Service.

In addition, reporting obligations in the Tax Act which came into force on July 1, 2017, have implemented the Organization for Economic Co-operation and Development's (the "**OECD**") Common Reporting Standard (the "**CRS Rules**"). Pursuant to the CRS Rules, in order to meet the objectives of the OECD's Common Reporting Standard (the "**CRS**"), Canadian financial institutions are required to have procedures in place to identify accounts held by residents of foreign countries which have agreed to a bilateral information exchange with Canada under the CRS (the "**Participating Jurisdictions**"), or by certain entities any of whose "controlling persons" are resident in a Participating Jurisdiction, and to report the required information to the CRA. Such information will be exchanged on a reciprocal, bilateral basis with the Participating Jurisdictions in which the Unitholders, or such controlling persons, are resident. Under the CRS Rules, Unitholders will be required to provide the required information regarding their investment in an ETF to the Unitholder's dealer for the purpose of the information exchange, unless the Units are held by a Registered Plan.

ORGANIZATION AND MANAGEMENT DETAILS OF THE ETFS

The Manager

CI Global Asset Management, a registered investment fund manager and portfolio manager, is the promoter, trustee and manager of the ETFs. The Manager's principal office is located at 15 York Street East, Second Floor, Toronto, Ontario M5J 0A3. The Manager is responsible for providing or arranging for the provision of administrative services and management functions to, including the day-to-day management of the ETFs. The Manager receives the Management Fee.

Duties and Services to be Provided by the Manager

Under an amended and restated master management agreement dated July 18, 2008, as amended, (the "**Management Agreement**") that the Manager has entered into with the ETFs, the Manager is responsible for managing the investment portfolio of the ETFs. The schedule to the Management Agreement may be amended from time to time to add or delete a fund or to add or delete a series of units.

The Management Agreement with the ETFs permits the Manager to resign as manager of an ETF after giving 60 days' notice to the trustee of the ETF.

The Management Agreement permits investors to end the agreement if such resolution is approved by at least 66 2/3% of the votes cast at a meeting of Unitholders called for that purpose by the trustee. To be valid, at least 33% of the Units held by Unitholders must be represented at the meeting.

Pursuant to the Management Agreement, the Manager provides and arranges for the provision of investment advisory and portfolio management services and required administrative services to the ETFs. The Manager provides office facilities and personnel to carry out these services, if not otherwise furnished by any other service provider to the ETFs. The Manager also monitors the investment strategy of each ETF to ensure that each ETF complies with its investment objective, investment strategies and investment restrictions and practices.

Pursuant to the Management Agreement, the Manager has full authority and responsibility to manage and direct the business and affairs of the ETFs, to make all decisions regarding the business of the ETFs and to bind the ETFs. The Manager may delegate certain of its powers to third parties where, in the discretion of the Manager, it would be in the best interests of an ETF to do so.

The Manager is required to exercise its powers and discharge its duties honestly, in good faith and in the best interests of the Unitholders, and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. The Management Agreement provides that the Manager will not be liable to an ETF or to any Unitholder or any other person for any loss or damage relating to any matter regarding the ETF, including any loss or diminution of value of the assets of the ETF if it has satisfied its standard of care set forth above.

The Manager may be indemnified out of the assets of an ETF from and against all claims whatsoever, including costs, charges and expenses in connection therewith, brought, commenced or prosecuted against it for or in respect of any act, deed, matter or thing whatsoever made, done, acquiesced in or omitted in or about or in relation to the execution of its duties as Manager to the ETF and the execution of its duties by any persons appointed by it as long as the Manager or the person acted honestly and in good faith with a view to the best interests of the ETF.

The Manager is entitled to fees for its services as manager under the Management Agreement as described under "Fees and Expenses".

Officers and Directors of the Manager

The following is a list of individuals who are the directors and executive officers of the Manager:

Name and Municipality of Residence	Position with the Manager	Principal Occupation in the last five years
Darie Urbanky Toronto, Ontario	Director, President, Chief Operating Officer and Ultimate Designated Person	President and Ultimate Designated Person (since April 2021), Director (since December 2019) and Chief Operating Officer, CI Global Asset Management, since September 2018 President (since June 2019) and Chief Operating Officer, CI Financial Corp., since September 2018
David Poster Toronto, Ontario	Chief Financial Officer	Chief Financial Officer, CI Global Asset Management, since March 2019
Amit Muni Manhasset, New York, USA	Director	Director, CI Global Asset Management, since May 2021 Executive Vice President and Chief Financial Officer, CI Financial Corp., since May 2021 Executive Vice President and Chief Financial Officer, WisdomTree Investments, Inc., from March 2008 to May 2021 Director (since 2016), Executive Vice President and Chief Financial Officer, WisdomTree Asset Management Inc., from March 2008 to May 2021 Director (since 2015) and Chief Financial Officer, WisdomTree Asset Management Canada, Inc., from April 2016 to February 2020
William Chinkiwsky Toronto, Ontario	Chief Compliance Officer	Chief Compliance Officer, CI Global Asset Management, since February 2021 Head, Global Asset Management, Compliance, Bank of Montreal, from October 2012 to February 2021
Edward Kelterborn Toronto, Ontario	Director, Executive Vice-President and Chief Legal Officer	Executive Vice-President since November 2020 and Chief Legal Officer, CI Financial Corp., since September 2018

Name and Municipality of Residence	Position with the Manager	Principal Occupation in the last five years
		Director, Executive Vice-President and Chief Legal Officer, CI Global Asset Management, since February 2019

Except where another company is disclosed above, all directors and executive officers have held position(s) with CI Global Asset Management for the last five (5) consecutive years. Where a director or executive officer has held multiple positions with CI Global Asset Management or another company for the last five (5) consecutive years, the above table generally sets out only the current or most recently-held position(s) held at such company. The start date for each position generally refers to the date on which the director or executive officer commenced the applicable position(s).

The Subadvisor

Galaxy Digital Capital Management LP acts as the Digital Currency subadvisor for the ETFs (the "**Subadvisor**"). The Subadvisor is incorporated under the laws of the Cayman Islands and its head office is located at 300 Vesey Street, New York, NY, 10282.

The Subadvisor is an affiliate of Galaxy Digital Holdings Ltd. ("**Galaxy Digital**"), a technology-driven financial services and investment management firm that provides institutions and direct clients with a full suite of financial solutions spanning the digital assets ecosystem. In addition to asset management, the primary business areas of Galaxy Digital are trading, investment banking, mining and principal investments. Galaxy Digital currently has over 200 employees and is led by Michael Novogratz and Steve Kurz. Paul Cappelli is responsible for the subadvisory services to the ETFs.

Michael Novogratz

Mr. Novogratz is the Founder and CEO of Galaxy Digital. He was formerly a Partner and President of Fortress Investment Group LLC. Prior to Fortress, Mr. Novogratz spent 11 years at Goldman Sachs, where he was elected Partner in 1998. From 2012 to 2015, Mr. Novogratz served on the New York Federal Reserve's Investment Advisory Committee on Financial Markets. He currently serves as the Chairman of The Bail Project and has made criminal justice reform a focus of his family's foundation. He also sits on the Board of Overseers at NYU Langone Medical Center and is a board member of Princeton Varsity Club and Jazz Foundation of America. Mr. Novogratz received an A.B. degree in Economics from Princeton University and served as a helicopter pilot in the U.S. Army.

Steve Kurz

Mr. Kurz is currently a Partner and Head of Asset Management for Galaxy Digital Capital Management LP. Mr. Kurz joined the Subadvisor in 2017. Prior to 2017, Mr. Kurz was a Principal and Head of Business Development at River Birch Capital, LLC. Prior to joining River Birch, Mr. Kurz was a Vice President at Fortress Investment Group, where he held capital raising, product specialist, and strategy roles. Mr. Kurz started his financial services career at Lehman Brothers as a Capital Markets Analyst in the Fixed Income Division. He is an active angel investor, a Co-Founder of and Senior Advisor to Outer Realm VR, a Board Observer and Advisor to MicroCures Inc., and a member of NextGen Venture Partners. He serves on the New York Advisory Board of a music charity called Little Kids Rock. Mr. Kurz holds a B.A. in Economics from Cornell University.

Paul Cappelli

Mr. Cappelli joined Galaxy Digital Capital Management LP in 2017. Prior to 2017, Mr. Cappelli was a Director of Fixed Income at State Street Global Advisors (SSGA) working in Capital Markets for their ETF Business. Prior to joining SSGA, Mr. Cappelli was a Director in High Yield sales and trading at Oppenheimer. Mr. Cappelli started his career at HSBC as a Foreign Exchange Analyst before spending nearly 10 years at Citigroup in Fixed Income sales and trading. Mr. Cappelli is a member of the Monogram Club at the University of Notre Dame where he won a Monogram as member of the Men's Lacrosse Team from 2000 to 2004. Mr. Cappelli is also a supporter of a Walk on Water which promotes therapy through surfing. Mr. Cappelli holds a B.A. in Political Science from the University of Notre Dame.

Details of the Subadvisor Agreement

The Subadvisor provides its services to the ETFs pursuant to a subadvisor agreement dated March 5, 2021, as amended (the "**Subadvisor Agreement**") entered into between the ETFs, the Manager and the Subadvisor.

Pursuant to the Subadvisor Agreement, the Subadvisor will manage the assets held by each ETF in accordance with its investment objective and investment strategies and subject to applicable investment restrictions. The Subadvisor agrees to discharge its duties honestly, in good faith and in the best interests of the ETFs and, in connection therewith, it shall exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. The Subadvisor Agreement provides that it may be terminated by either party if the other party commits certain acts or fails to perform its duties under the agreement. The Subadvisor Agreement also provides that the agreement will automatically terminate in the event of certain circumstances. In consideration for the services provided by the Subadvisor pursuant to the Subadvisor Agreement, the Subadvisor is paid a fee by the Manager out of the Management Fee payable by each ETF.

As further described under "Risk Factors – Risk Factors Relating to Digital Currencies – Network Forks", in the event of a fork, the applicable ETF will hold the Digital Currency, the new alternative, or both, based on the Subadvisor's sole discretion as to whether the new alternative is an appropriate medium for investment. The Subadvisor will retain full discretion as it relates to the handling of forks.

Conflicts of Interest

The Manager and the Subadvisor and their affiliates are engaged in a wide range of investment management, investment advisory and other business activities. The services provided by the Manager under the Management Agreement and the Subadvisor under the Subadvisor Agreement are not exclusive and nothing in the agreement prevents the Manager or the Subadvisor or any of their affiliates from providing similar services to other investment funds or clients (whether or not their investment objectives, strategies and policies are similar to those of an ETF) or from engaging in other activities. The Manager and the Subadvisor therefore will have conflicts of interest in allocating management time, services and functions to the ETFs and the other persons for which they provide similar services. The Manager's and the Subadvisor's investment decisions for the ETFs will be made independently of those made on behalf of their other clients or for their own investments. On occasion, however, the Manager and the Subadvisor will make the same investment for an ETF and for one or more of their other clients. If an ETF and one or more of the other clients of the Manager or the Subadvisor or any of their affiliates are engaged in the purchase or sale of the same assets, the transactions will be effected on an equitable basis. In this regard, the Manager and the Subadvisor will generally endeavour to allocate investment opportunities to the ETFs on a pro rata basis.

The Manager and the Subadvisor may trade and make investments for their own accounts, and the Manager and the Subadvisor may trade and manage accounts other than the ETFs' accounts utilizing trading and investment strategies which are the same as or different from the ones to be utilized in making investment decisions for the ETFs. In addition, in proprietary trading and investment, the Manager or the Subadvisor may take positions the same as, different than or opposite to those of the ETFs.

The Manager has established policies and procedures relating to conflicts of interest. The Manager has adopted the CI Financial's Code of Conduct and CI Personal Trading Policy (the "**Codes**"), which establish rules of conduct designed to ensure fair treatment of the Unitholders and to ensure that at all times the interests of the ETFs and the Unitholders are placed above personal interests of employees, officers and directors of the Manager, and each of its subsidiaries, affiliates and portfolio subadvisors. The Codes apply the highest standards of integrity and ethical business conduct. The objective is not only to remove any potential for real conflict of interest, but also to avoid any perception of conflict. The Codes address the area of investments, which covers personal trading by employees, conflict of interest, and confidentiality among departments and portfolio subadvisors. They also address confidentiality, fiduciary duty, enforcement of rules of conduct and sanctions for violations.

The Manager may at times have interests that differ from the interests of the Unitholders. Where the Manager or its affiliates otherwise perceive in the course of business, that they are or may be in a material conflict of interest position, the matter will be referred to the IRC. The IRC will consider all matters referred to it and provide its recommendations to the Manager as soon as possible.

In evaluating these conflicts of interest, potential investors should be aware that the Manager has a responsibility to the Unitholders to exercise good faith and fairness in all dealings affecting an ETF. In the event that a Unitholder believes that the Manager has violated its duty to such Unitholder, the Unitholder may seek relief for itself or on behalf of an ETF to recover damages from or to require an accounting by the Manager. Unitholders should be aware that the performance by the Manager of its responsibilities to an ETF will be measured in accordance with (i) the provisions of the agreement by which the Manager has been appointed to its position with the ETF; and (ii) applicable laws.

Independent Review Committee

Set out below is a list of the individuals who comprise the independent review committee (the "**IRC**") for the ETFs:

Name and Municipality of Residence	Principal Occupation in the last five years
Karen Fisher* Newcastle, Ontario	Chair of the IRC Corporate director
Thomas Eisenhauer Toronto, Ontario	Chief Executive Officer of Bonnefield Financial Inc.
James McPhedran Toronto, Ontario	Corporate director Senior Advisor, McKinsey & Company, since 2018 Supervisory Board Director, Maduro & Curiel's Bank (Curacao), since 2018 Executive Vice-President, Canadian Banking, Scotiabank, from 2015 to 2018
Donna E. Toth Thornbury, Ontario	Corporate director

**Effective December 10, 2021, Ms. Karen Fisher replaced Mr. James M. Werry as Chair of the IRC.*

Each member of the IRC is independent of the Manager, the Manager's affiliates and the ETFs. The IRC provides independent oversight and impartial judgment on conflicts of interest involving the ETFs. Its mandate is to consider matters relating to conflicts of interest and recommend to the Manager what action the Manager should take to achieve a fair and reasonable result for an ETF in those circumstances; and to review and advise on or consent to, if appropriate, any other matter required by the Declaration of Trust and by applicable securities laws, regulations and rules. The IRC meets at least quarterly.

Among other matters, the IRC prepares, at least annually, a report of its activities for Unitholders which will be available at www.ci.com and upon request by any Unitholder, at no cost, by calling 1-800-792-9355 or e-mailing service@ci.com.

The IRC members perform a similar function as the independent review committee for other investment funds managed by the Manager or the Manager's affiliates. The Chair of the IRC is paid C$88,000 annually and each member other than the Chair is paid C$72,000. Members of the IRC are also paid a meeting fee of C$1,500 per meeting after the sixth meeting attended and are reimbursed for their expenses which are typically nominal and associated with travel and the administration of meetings. Their annual fees are allocated across all investment funds managed by the Manager with the result that only a small portion of such fees were allocated to any single fund.

The individuals who comprise the IRC also perform a function similar to an audit committee for certain CI funds.

The Trustee

CI Global Asset Management is the trustee of the ETFs pursuant to the Declaration of Trust (in such capacity, the "**Trustee**").

As trustee for the ETFs, the Trustee controls and has authority over each ETF's investments and cash in trust on behalf of the Unitholders of the ETF. The Trustee does not receive any additional fees for serving as trustee.

The Custodian

Cidel Trust Company is the custodian of the assets of the ETFs (the "**Custodian**"). The Custodian is a federally regulated trust company based in Calgary, Alberta and provides services to the ETFs from its office in Toronto, Ontario. The Custodian is a wholly owned subsidiary of Cidel Bank Canada, a Schedule II Bank regulated by the Office of the Superintendent of Financial Institutions. The Custodian is responsible for safekeeping of all the investments and other assets of the ETFs delivered to it (but not those assets of the ETFs not directly controlled or held by the Custodian, as the case may be). The Custodian may appoint a sub-custodian from time to time in accordance with NI 81-102.

The Manager, on behalf of an ETF, or the Custodian may terminate the Custodian Agreement upon at least 120 days' written notice. The Manager, on behalf of an ETF, may terminate the Custodian Agreement immediately: (a) in the event the Custodian, in the reasonable opinion of the Manager, fails to comply with or be qualified to acts as a custodian under NI 81-102; (b) if an order is made or an effective resolution is passed for the winding up, dissolution or liquidation of the Custodian; or (c) if the Custodian becomes bankrupt or insolvent or makes a general assignment for the benefit of its creditors or a receiver is appointed in respect of the Custodian or a substantial portion of its assets. The Custodian may terminate the Custodian Agreement on 30 days' written notice to an ETF in the event that the Custodian has delivered a termination notice to the Sub-Custodian, or is entitled to deliver a termination notice to the Sub-Custodian upon the occurrence of certain termination events, pursuant to the terms of the Sub-Custodian Agreement. The Custodian is entitled to receive fees from the ETFs as described under "Fees and Expenses – Operating

Expenses" and to be reimbursed for all expenses and liabilities that are properly incurred by the Custodian in connection with the activities of the ETFs.

The Custodian, in carrying out its duties concerning the safekeeping of, and dealing with, the portfolio assets of the ETFs, is required to exercise (a) the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances; or (b) at least the same degree of care as they exercise with respect to their own property of a similar kind, if this is a higher degree of care than the degree of care referred to in (a).

The Sub-Custodian

Gemini acts as sub-custodian of the ETFs in respect of the ETFs' holdings of Digital Currencies (the "**Sub-Custodian**") pursuant to a sub-custodian agreement between the Custodian, the ETFs, and Gemini dated March 3, 2021 (the "**Sub-Custodian Agreement**").

Gemini is a trust company licensed and regulated by the New York State Department of Financial Services and is qualified to act as a sub-custodian of the ETFs for assets held outside of Canada in accordance with NI 81-102. Gemini operates in 50 U.S. states, Canada and certain other international jurisdictions. Having successfully completed its SOC 1 Type 2 examination and SOC 2 Type 2 examination, all conducted by Deloitte & Touche LLP, Gemini is the world's first cryptocurrency custodian to demonstrate this high level of financial operations and security compliance with respect to protecting customer data and funds

As a fiduciary under Section 100 of the New York Banking Law, Gemini is held to specific capital reserve requirements and banking compliance standards. Gemini is also subject to the laws, regulations and rules of applicable governmental or regulatory authorities, including: money service business regulations under the Financial Crimes Enforcement Network ("**FinCEN**"); U.S. state money transmission laws; laws, regulations, and rules of relevant tax authorities; applicable regulations and guidance set forth by FinCEN; the Bank Secrecy Act of 1970; the USA Patriot Act of 2001; AML Regulations as mandated by U.S. federal law and any other rules and regulations regarding anti-money laundering/counter-terrorist financing; issuances from the Office of Foreign Assets Control; the New York Banking Law; regulations promulgated by the New York State Department of Financial Services from time to time; the National Futures Association; the Financial Industry Regulatory Authority; and the Commodity Exchange Act.

Gemini uses segregated cold storage Digital Currency addresses for the ETFs which are separate from the Digital Currency addresses that Gemini uses for its other customers and which are directly verifiable via the applicable Digital Currency blockchain. Gemini at all times records and identifies in its books and records that such Digital Currencies constitute the property of the ETFs. Gemini does not loan, hypothecate, pledge or otherwise encumber an ETF's Digital Currency without the ETF's instruction. Gemini, in carrying out its duties concerning the safekeeping of, and dealing with, an ETF's Digital Currency, is required to take reasonable care and use commercially reasonable efforts in executing its responsibilities under the Sub-Custodian Agreement, and has agreed to adhere to the standard of care required by law, including NI 81-102.

The Manager may appoint additional sub-custodians from time to time in accordance with NI 81-102.

Digital Currency Storage, Security Policies and Practices

Digital Currency 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 that Gemini holds for the ETFs are generally stored offline in cold storage. However, Digital Currencies will enter "hot" storage during the deposit and redemption process, meaning that the Digital Currencies will be in a "hot wallet" for a temporary period. Additionally, to the extent an ETF determines to utilize Gemini's exchange, clearing or OTC trading services, its Digital Currency will be temporarily moved to and held in Gemini's omnibus "hot wallet" while these transactions are settled.

Gemini has adopted the following security policies and practices with respect to digital assets held in cold storage: hardware security modules ("**HSMs**") are used to generate, store and manage cold storage private keys; multi-signature technology is used to provide both security against attacks and tolerance for losing access to a key or facility, eliminating single points of failure; all HSMs are stored offline in air-gapped environments within a diverse network of guarded, monitored and access-controlled facilities that are geographically distributed; multiple levels of physical security and monitoring controls are implemented to safeguard HSMs within storage facilities; and all fund transfers require the coordinated actions of multiple employees.

Gemini has adopted the following security policies and practices with respect to digital assets held in its hot wallet: HSMs are used to store and manage hot wallet private keys; operational redundancy is achieved through geographic disbursement of failover storage facilities and hardware, thus protecting against service disruptions and single points of failure; all hot wallet HSMs are stored within secured facilities that are access-controlled, guarded, and monitored; tiered access-controls are applied to Gemini's production environment to restrict access to employees based on role, following the principle of least-privilege; administrative access to its production environment requires multi-factor authentication; and Gemini offers additional account level protections such as crypto address whitelisting, which allows customers to restrict withdrawals to addresses only included in the customer's whitelist.

Gemini BSA/AML Program

Gemini has adopted the Gemini BSA/AML Program for its digital asset exchange and custody service in an effort to maintain the highest possible compliance with applicable laws and regulations relating to anti-money laundering in the United States and other countries where it conducts business. This program includes robust internal policies, procedures and controls that combat any attempted use of Gemini for illegal or illicit purposes, including a customer identification program, annual training of all employees and officers in AML Regulation, filing of Suspicious Activity Reports and Currency Transaction Reports with the U.S. Financial Crimes Enforcement Network and annual internal and independent audits of the Gemini BSA/AML Program.

Website Security

Gemini has implemented certain security policies and practices to enhance security on its website, including through the use of two-factor authentication for certain user actions, such as withdrawals; a requirement for strong passwords from its users, which are cryptographically hashed using modern standards; encryption of sensitive user information, both in transit and at rest; the application of rate-limiting procedures to certain account operations such as login attempts to thwart brute force attacks; the transmission of website data over encrypted transport layer security connections; the leveraging of content-security policy and HTTP strict transport security features in modern browsers; partnerships with enterprise vendors to mitigate potential distributed denial-of-service attacks; and the use of separate access controls on internal-only sections of Gemini's website.

Internal Controls

In addition to the security policies and procedures discussed above, Gemini has also instituted the following internal controls: multiple signatories are required to transfer funds out of cold storage; Gemini's Chief Executive Officer and President are unable to individually or jointly transfer funds out of cold storage; all private keys are stored offsite in secure facilities; all employees undergo criminal and credit background checks, and are subject to ongoing background checks throughout their employment; and all remote-access by employees uses public-key authentication (e.g., no passwords, one-time passwords or other phishable credentials are used).

Insurance

As Sub-Custodian, Gemini is responsible for securing the Digital Currencies owned by the ETFs.

The Sub-Custodian 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. The amounts and continuous availability of such coverage are subject to change at the Sub-Custodian's sole discretion. The ETFs' Digital Currencies are generally held in cold storage vaults only. To date, the Sub-Custodian has not experienced a loss due to unauthorized access from its hot wallet or the cold storage vaults.

The Auditor

The auditors of the ETFs are Ernst & Young LLP, Toronto, Ontario.

The Registrar and Transfer Agent

TSX Trust Company (the "**Registrar and Transfer Agent**") is the registrar and transfer agent for the Units. The Registrar and Transfer Agent is located in, and the register of Units are kept by the Registrar and Transfer Agent in, Toronto, Ontario.

The Valuation Agent

CIBC Mellon Global Securities Services Company (the "**Valuation Agent**") is the valuation agent and provides accounting and valuation services to the ETFs. The Valuation Agent is located in Toronto, Ontario.

CALCULATION OF NET ASSET VALUE

The NAV per Unit for ETF US$ Series is determined in U.S. dollars and the NAV per Unit for ETF C$ Unhedged Series is determined in Canadian dollars.

The NAV per Unit of a series of an ETF is computed by adding up the cash, Digital Currency and other assets of the ETF allocated to the series pro rata, less the liabilities allocated to the series pro rata, and dividing the value of the net assets of that series by the total number of Units of that series that are outstanding. The NAV per Unit of each series of an ETF so determined will be adjusted to the nearest cent per Unit of that series and will remain in effect until the time as at which the next determination of the NAV per Unit of that series of the ETF is made. The NAV of an ETF and the NAV per Unit of each series of an ETF is calculated at 4:00 p.m. (Eastern time) (the "**Valuation Time**") on each "**Valuation Day**", which is any day that the Manager is open for a full day of business. Typically, the NAV per Unit of an ETF will be calculated at the Valuation Time.

Each ETF issues Units directly to the Designated Broker and Dealers. The Units of each series of an ETF are offered for sale at a price equal to the NAV of the Units determined at the Valuation Time on the effective date of the subscription order on a Trading Day.

Valuation Policies and Procedures of the ETFs

The following valuation procedures will be used in determining the NAV of each ETF and the NAV per Unit on each Valuation Day:

(a) the value of any cash on hand, on deposit or on call, bills and notes and accounts receivable, prepaid expenses, cash dividends to be received and interest accrued and not yet received, will be deemed to be the face amount thereof, unless the Manager determines that any such deposit, call loan, bill, note or account receivable is not worth the face amount thereof, in which event the value thereof will be deemed to be such value as the Manager determines, on such basis and in such manner as may be approved by the board of directors of the Manager to be the reasonable value thereof;

(b) each ETF's Digital Currency will be valued based on the applicable Index maintained on Bloomberg Index Services Limited or on such other index selected by the Manager from time to time;

(c) the liabilities of the ETFs will include:

(i) all bills, notes and accounts payable of which the ETF is an obligor;

(ii) all brokerage expenses of the ETFs;

(iii) all Management Fees;

(iv) all contractual obligations of the ETFs for the payment of money on property, including the amount of any unpaid distribution credited to the Unitholders on or before that Valuation Day;

(v) all allowances of the ETFs authorized or approved by the Manager for taxes (if any) or contingencies; and

(vi) all other liabilities of the ETFs of whatsoever kind and nature; and

(d) each transaction of purchase or sale of a portfolio asset effected by an ETF shall be reflected by no later than the next time that the NAV of an ETF and the NAV per Unit is calculated.

Prior to the calculation of the NAV of an ETF, any non-U.S. dollar denominated assets and liabilities of the ETF will be converted into U.S. currency at the prevailing rate of exchange, as determined by the Manager, on the applicable Valuation Day.

In determining the NAV of an ETF, Units subscribed for will be deemed to be outstanding immediately following the calculation of the applicable NAV per Unit that is the issue price of the Units and the amount payable in connection with the issuance shall then be deemed to be an asset of the ETF. Units that are being redeemed shall be deemed to remain outstanding until immediately following the calculation of the applicable NAV per Unit that is the redemption price of the Units and thereafter, the redemption proceeds, until paid, will be a liability of the ETF.

Reporting of Net Asset Value

Following the Valuation Time on the Valuation Day, the most recent NAV per Unit of an ETF will be made available to persons or companies at no cost, by calling the Manager at 1-800-792-9355 or checking the ETF's website at www.ci.com.

The Indexes

The CI Galaxy Bitcoin ETF's bitcoin is priced based upon the BTC. The BTC is designed to measure the performance of a single bitcoin traded in U.S. dollars. The Index is owned and administered by Bloomberg Index Services Limited and is co-branded with Galaxy Digital Capital Management LP.

The CI Galaxy Ethereum ETF's ETH is priced based upon the ETH Index. The ETH Index is designed to measure the performance of a single ETH traded in U.S. dollars. The Index is owned and administered by Bloomberg Index Services Limited and is co-branded with Galaxy Digital Capital Management LP.

Each of the Indexes is calculated using Bloomberg Index Services Limited's Bloomberg Crypto Fixing ("**CFIX**"), which is used to calculate end-of-day index level. CFIX is an average of the Bloomberg Generic prices between 16:00:00 and 16:15:00 ET for each cryptocurrency (example Bloomberg Index Services Limited ticker: XET CFIX Curncy). Pricing sources are assessed for risk and suitability and leverage a rules-based index methodology. Index prices are available once per day, Monday through Friday, following its calculation window.

For more details see the description of each of the Indexes calculation methodology at: https://data.bloomberglp.com/professional/sites/10/CFIX-Methodology.pdf. Such description has been prepared by Bloomberg Index Services Limited and neither the Manager nor the ETFs make any representations or warranties as to the accuracy of such description.

As each of Indexes is calculated as an average of those pricing sources selected by Bloomberg Index Services Limited, it will not necessarily be reflective of the price of the Digital Currencies available on any given exchange or other venue where an ETF's trades are executed. In addition, each of the Indexes is 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 window and thus the Indexes may not be reflective of the then-available market price of the Digital Currencies in periods between their calculation.

The Indexes will publish Monday to Friday when the CFIX is pricing and not currently over weekends.

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The NAV per Unit of a series is computed by adding up the cash and other assets of an ETF allocated to the series pro rata, less the liabilities allocated to the series pro rata, and dividing the value of the net assets of that series by the total number of Units of that series that are outstanding. The NAV per Unit so determined will be adjusted to the nearest cent per Unit of that series and will remain in effect until the time at which the determination of the NAV per Unit is made. The NAV per Unit will be calculated as of 4:00 p.m. (Toronto time), or such other time as the Manager deems appropriate (the "**Valuation Time**") on each Valuation Day.

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Investors acquire the ETFs 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 an ETF. The ETFs are not sponsored, endorsed, sold or promoted by Bloomberg or Galaxy.

Neither Bloomberg nor Galaxy makes any representation or warranty, express or implied, regarding the advisability of investing in the ETFs or the advisability of investing in securities generally or the ability of the Bloomberg Galaxy Bitcoin Index and the Bloomberg Galaxy Ethereum Index to track corresponding or relative market performance. Neither Bloomberg nor Galaxy has passed on the legality or suitability of the ETFs with respect to any person or entity. Neither Bloomberg nor Galaxy is responsible for or has participated in the determination of the timing of, prices at, or quantities of the ETFs to be issued. Neither Bloomberg nor Galaxy has any obligation to take the needs of the Manager or the owners of the ETFs or any other third party into consideration in determining, composing or calculating the Bloomberg Galaxy Bitcoin Index or the Bloomberg Galaxy Ethereum Index. Neither Bloomberg nor Galaxy has any obligation or liability in connection with administration, marketing or trading of the ETFs.

The licensing agreement between Bloomberg and Galaxy is solely for the benefit of Bloomberg and Galaxy and not for the benefit of the owners of the ETFs, investors or other third parties. In addition, the licensing agreement between CI Global Asset Management and Bloomberg is solely for the benefit of CI Global Asset Management and Bloomberg and not for the benefit of the owners of the ETFs, investors or other third parties.

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ATTRIBUTES OF THE SECURITIES

Description of the Securities Distributed

Each ETF is authorized to issue an unlimited number of redeemable, transferable units of an unlimited number of series of units, each of which represents an undivided interest in the net assets of the ETF. The ETF US$ Series Units are U.S. dollar-denominated. The ETF C$ Unhedged Series Units are Canadian dollar-denominated.

On December 16, 2004, the *Trust Beneficiaries' Liability Act*, 2004 (Ontario) came into force. This statute provides that holders of units of a trust are not, as beneficiaries, liable for any default, obligation or liability of the trust if, when the default occurs or the liability arises: (i) the trust is a reporting issuer under the *Securities Act* (Ontario); and (ii) the trust is governed by the laws of the Province of Ontario. Each ETF is a reporting issuer under the *Securities Act* (Ontario) and each ETF is governed by the laws of Ontario by virtue of the provisions of the Declaration of Trust.

Each Unit entitles the owner to one vote at meetings of Unitholders and is entitled to participate equally with all other Units with respect to all payments made to Unitholders, other than Management Fee Distributions, including distributions of net income and net realized capital gains and, on liquidation, to participate equally in the net assets of the applicable ETF remaining after satisfaction of any outstanding liabilities that are attributable to Units. All Units are fully paid, with no liability for future assessments, when issued and will not be transferable except by operation of law.

Notwithstanding the foregoing, pursuant to the Declaration of Trust, an ETF may allocate and designate as payable any capital gains realized by the ETF as a result of any disposition of property of the ETF undertaken to permit or facilitate the redemption of Units of the ETF to a Unitholder whose Units of the ETF are being redeemed. All Units will be fully paid, with no liability for future assessments, when issued and will not be transferable except by operation of law. Unitholders are entitled to require the ETF to redeem their Units as outlined under the heading "Redemption and Exchange of Units".

The Units of the ETFs are currently listed on the TSX, and investors can buy or sell such Units on the TSX through registered brokers and dealers in the province or territory where the investors reside. Investors may incur customary brokerage commissions in buying or selling Units. No fees are paid by investors to the Manager or the ETFs in connection with buying or selling of Units on the TSX.

Redemptions of Units for Cash

On any Trading Day, Unitholders of an ETF may redeem Units of the ETF 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 a maximum redemption price per Unit equal to the NAV per Unit on the effective date of the redemption, less any applicable redemption fee determined by the Manager, in its sole discretion, from time to time. See "Redemption and Exchange of Units".

Exchange of Units for Portfolio Assets

On any Trading Day, Unitholders of an ETF may exchange the PNU (or an integral multiple thereof) for cash or, if agreed to and permitted by the Manager, for cash and portfolio assets. See "Redemption and Exchange of Units".

Book-Entry Only System

Registration of interests in, and transfers of, Units of an ETF will be made only through non-certificated interests issued under the Book-Entry Only System of CDS. Units of an ETF must be purchased, transferred and surrendered for redemption only through a CDS Participant. All rights of an owner of Units must be exercised through, and all payments or other property to which such owner is entitled will be made or delivered by CDS or the CDS Participant through which the owner holds such Units. Upon buying Units of an ETF, the owner will receive only the customary confirmation from the registered dealer which is a CDS Participant and from or through which the Units are purchased. References in this prospectus to a holder of Units means, unless the context otherwise requires, the owner of the beneficial interest of such Units.

Neither the ETFs nor the Manager will have any liability for: (i) records maintained by CDS relating to the beneficial interests in Units or the book-based entry accounts maintained by CDS; (ii) maintaining, supervising or reviewing any records relating to such beneficial ownership interests; or (iii) any advice or representation made or given by CDS and made or given with respect to the rules and regulations of CDS or any action taken by CDS or at the direction of the CDS Participants.

The ability of a beneficial owner of Units of an ETF to pledge such Units or otherwise take action with respect to such owner's interest in such Units (other than through a CDS Participant) may be limited due to the lack of a physical certificate.

Each ETF has the option to terminate registration of Units through the book-entry only system in which case certificates for Units in fully registered form will be issued to beneficial owners of such Units or to their nominees.

Modification of Terms

Any amendment to the Declaration of Trust that creates a new series of Units of an ETF will not require notice to existing Unitholders of the ETF unless such amendment in some way affects the rights of existing holders of Units or the value of their investment. An amendment such as the re-designation of a series of Units of an ETF, or the termination of a series of Units of an ETF, which has an effect on a Unitholder's holdings will only become effective after at least 21 days' notice to Unitholders of the applicable series of Units of the ETF.

All other rights attached to the Units of an ETF may only be modified, amended or varied in accordance with the terms of the Declaration of Trust. See "Unitholder Matters — Amendments to the Declaration of Trust".

UNITHOLDER MATTERS

Meetings of Unitholders

Meetings of Unitholders of an ETF will be held if called by the Manager as desirable or as otherwise required by securities legislation.

Matters Requiring Unitholder Approval

NI 81-102 requires a meeting of Unitholders of an ETF to be called to approve certain changes described in NI 81-102. In the absence of an exemption, the Manager will seek Unitholder approval for any such change.

In addition, the auditors of an ETF may not be changed unless:

(i) the IRC of the ETF has approved the change; and

(ii) Unitholders have received at least 60 days' notice before the effective date of the change.

Approval of Unitholders of an ETF will be deemed to have been given if expressed by resolution passed at a meeting of Unitholders, duly called on at least 21-days' notice and held for the purpose of considering the same, by at least a majority of the votes cast.

Amendments to the Declaration of Trust

If a Unitholder meeting is required to amend a provision of the Declaration of Trust, no change proposed at a meeting of Unitholders shall take effect until the Manager has obtained the prior approval of at least a majority, or such greater or lesser percentage as may be required or permitted by securities legislation, of the votes cast at such meeting of Unitholders.

Subject to any longer notice requirements imposed under securities legislation, the Trustee is entitled to amend the Declaration of Trust by giving not less than 21-days' notice to Unitholders affected by the proposed amendment.

All Unitholders shall be bound by an amendment affecting an ETF from the effective date of the amendment.

The Trustee may amend the Declaration of Trust without the approval of or prior notice to any Unitholders, for the following purposes:

(a) to ensure continuing compliance with securities legislation, the Tax Act and other applicable laws in effect from time to time;

(b) to provide additional protection for Unitholders;

(c) to deal with minor or clerical matters or correcting typographical mistakes, ambiguities, omissions or errors;

(d) to permit additional funds to be established or continued under the Declaration of Trust or to permit additional series of units to be established under the Declaration of Trust, provided that the addition of such funds or series will not prejudice the rights of unitholders of any existing fund; or

(e) to provide for other changes in respect of the administration of the funds under the Declaration of Trust, if the Trustee is of the reasonable opinion that the amendment will not be prejudicial to unitholders of those funds and is necessary or desirable.

Permitted Mergers

An ETF may, without Unitholders' approval, enter into a merger or other similar transaction which has the effect of combining the funds or their assets (a "**Permitted Merger**") with any other investment fund or funds that have investment objectives that are similar to the applicable ETF's portfolio, subject to:

(a) approval of the merger by the ETF's IRC in accordance with NI 81-107;

(b) the ETF being reorganized with, or its assets being transferred to, another mutual fund to which NI 81-102 and NI 81-107 apply, and that is managed by the Manager, or an affiliate of the Manager;

(c) compliance with certain other requirements of applicable securities legislation; and

(d) Unitholders have received at least 60 days' notice which notice may be by way of press release, before the effective date of the Permitted Merger.

In connection with a Permitted Merger, the merging funds will be valued at their respective NAVs for the purpose of such transaction.

Reporting to Securityholders

The Manager, on behalf of the ETFs, will in accordance with applicable laws furnish to each Unitholder unaudited semi-annual financial statements and an interim management report of fund performance for the applicable ETF within 60 days of the end of each semi-annual period and audited annual financial statements and an annual management report of fund performance for the ETF within 90 days of the end of each financial year. Both the semi-annual and the annual financial statements of each ETF will contain a statement of financial position, a statement of comprehensive income, a statement of changes in equity, a statement of cashflows and a statement of investment portfolio.

Any tax information necessary for Unitholders to prepare their annual federal income tax returns will also be distributed to them within 90 days after the end of each taxation year of the ETFs. Neither the Manager nor the Registrar and Transfer Agent are responsible for tracking the adjusted cost base of a Unitholder's Units. Unitholders should consult with their tax or investment adviser in respect of how to compute the adjusted cost base of their Units and in particular how designations made by an ETF to a Unitholder affect the Unitholder's tax position.

The NAV per Unit is determined by the Manager on each Trading Day and will usually be published daily in the financial press.

TERMINATION OF THE ETFS

Subject to complying with applicable securities law, the Manager, in its capacity as Trustee of the ETFs, may terminate an ETF at its discretion if the Manager is of the opinion, acting fairly, honestly and in the best interest of the Unitholders, that the NAV of the ETF is insufficient to warrant the cost of continuing the administration of the ETF. In accordance with applicable securities law, Unitholders will be provided 60 days' advance written notice of the termination.

If an ETF is terminated, the Trustee is empowered to take all steps necessary to effect the termination of the ETF. Prior to terminating an ETF, the Trustee shall discharge all of the liabilities of the ETF and distribute the net assets of the ETF to the Unitholders.

Upon termination of an ETF, each Unitholder shall be entitled to receive at the Valuation Time on the termination date out of the assets of the ETF: (i) payment for that Unitholder's Units at the NAV per Unit determined at the 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 by cheque or other means of payment payable to such Unitholder and drawn on the applicable ETF'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.

The rights of Unitholders to exchange and redeem Units described under "Redemption and Exchange of Units" will cease as and from the date of termination of the ETF.

PLAN OF DISTRIBUTION

Units of the ETFs are being offered for sale on a continuous basis by this prospectus and there is no maximum number of Units that may be issued. The Units are offered for sale at a price equal to the NAV per Unit of such series of Units determined at the Valuation Time on the effective date of the subscription order.

The Units of each ETF are currently listed on the TSX, and investors can buy or sell such Units on the TSX through registered brokers and dealers in the province or territory where the investors reside. Investors may incur customary brokerage commissions in buying or selling Units. No fees are paid by investors to the Manager or the ETFs in connection with buying or selling of Units on the TSX.

Non-Resident Unitholders

At no time may (i) non-residents of Canada, (ii) partnerships that are not Canadian partnerships or (iii) a combination of non-residents of Canada and such partnerships (all as defined in the Tax Act) be the beneficial owners of a majority of the Units of an ETF (on either a number of Units, or fair market value basis) and the Manager shall inform the Registrar and Transfer Agent of an ETF of this restriction. The Manager may require declarations as to the jurisdictions in which a beneficial owner of Units is resident and, if a partnership, its status as a Canadian partnership. If the Manager becomes aware, as a result of requiring such declarations as to beneficial ownership or otherwise, that the beneficial owners of 40% of the Units of an ETF then outstanding (on either a number of Units, or fair market value basis) are, or may be, non-residents and/or partnerships that are not Canadian partnerships, or that such a situation is imminent, the Manager may make a public announcement thereof. If the Manager determines that more than 40% of the Units of an ETF (on either a number Units, or fair market value basis) are beneficially held by non-residents and/or partnerships that are not Canadian partnerships, the Manager may send a notice to such non-residents and/or partnerships, chosen in inverse order to the order of acquisition or in such manner as the Manager may consider equitable and practicable, requiring them to sell their Units or a portion thereof within a specified period of not less than 30 days. If the Unitholders, receiving such notice have not sold the specified number of Units, or provided the Manager with satisfactory evidence that they are not non-residents or partnerships other than Canadian partnerships within such period, the Manager may on behalf of such Unitholders, sell such Units and, in the interim, shall suspend the voting and distribution rights attached to such Units. Upon such sale, the affected holders shall cease to be beneficial holders of Units and their rights shall be limited to receiving the net proceeds of sale of such Units.

Notwithstanding the foregoing, the Manager may determine not to take any of the actions described above if the Manager has been advised by legal counsel that the failure to take any of such actions would not adversely impact the status of an ETF as a mutual fund trust, for purposes of the Tax Act or, alternatively, may take such other action or actions as may be necessary to maintain the status of the ETF as a mutual fund trust, for purposes of the Tax Act.

RELATIONSHIP BETWEEN THE ETFS AND THE DEALERS

The Manager, on behalf of the ETFs, may enter into various agreements (each, a "**Dealer Agreement**") with registered dealers (that may or may not be a Designated Broker) (each such registered dealer, a "**Dealer**") pursuant to which the Dealers may subscribe for Units of the ETFs as described under "Purchases of Units". Such registered dealers may be related to the Manager. See "Organization and Management Details of the ETFs - Conflicts of Interest".

A Dealer Agreement may be terminated by the registered dealer at any time by notice to the Manager, provided that, except in certain conditions, no such termination will be permitted after the registered dealer has subscribed for Units of an ETF and such subscription has been accepted by the Manager.

No Designated Broker or Dealer has been involved in the preparation of this prospectus, nor has it performed any review of the contents of this prospectus. The Designated Broker and Dealers do not act as underwriters of an ETF in connection with the distribution of its Units under this prospectus. See "Organization and Management Details of the ETFs - Conflicts of Interest".

PRINCIPAL HOLDERS OF UNITS

CDS & Co., the nominee of CDS, is the registered owner of the Units of each of the ETFs, which it holds for various brokers and other persons on behalf of their clients and others. From time to time, another investment fund managed by the Manager or an affiliate thereof, may beneficially own, directly or indirectly, more than 10% of the Units.

PROXY VOTING DISCLOSURE FOR PORTFOLIO SECURITIES HELD

The ETFs are not expected to hold portfolio securities; nevertheless, the Manager has a Proxy Voting Policy and Guidelines (the "**Guidelines**") that have been designed to provide general guidance, in compliance with the applicable legislation, for the voting of proxies. The Guidelines set out the voting procedures to be followed in voting routine and non-routine matters, together with general guidelines suggesting a process to be followed in determining how and whether to vote proxies. Although the Guidelines allow for the creation of a standing policy for voting on certain routine matters, each routine and non-routine matter must be assessed on a case-by-case basis to determine whether the applicable standing policy or general Guidelines should be followed. The Guidelines also address situations in which the Manager may not be able to vote, or where the costs of voting outweigh the benefits. If an ETF is invested in an underlying fund that is also managed by the Manager, the proxy of the underlying fund will not be voted by the Manager. However, the Manager may arrange for the Unitholders to vote their share of those securities. A copy of the Guidelines is available upon request, at no cost, by calling the Manager toll-free at 1-800-792-9355 or by writing to the Manager at 15 York Street, Second Floor, Toronto, Ontario M5J 0A3.

After August 31 of each year, Unitholders may obtain upon request to the Manager, free of charge, the proxy voting records of an ETF, if any, for the year ended June 30 for that year. These documents also will be made available on the Manager's website, www.ci.com.

MATERIAL CONTRACTS

The following contracts can reasonably be regarded as material to purchasers of Units:

(a) the Declaration of Trust;

(b) the Management Agreement;

(c) the Subadvisor Agreement;

(d) the Custodian Agreement; and

(e) the Sub-Custodian Agreement.

Copies of the foregoing documents may be inspected during business hours at the head office of the Manager, which is located at 15 York Street, Second Floor, Toronto, Ontario M5J 0A3.

LEGAL AND ADMINISTRATIVE PROCEEDINGS

The ETFs are not involved in any legal proceedings, nor is the Manager aware of existing or pending legal or arbitration proceedings involving the ETFs.

EXPERTS

The matters referred to under "Income Tax Considerations" and certain other legal matters relating to the securities offered hereby will be passed upon on behalf of the ETFs by Blake, Cassels & Graydon LLP.

Ernst & Young LLP, the auditors of the ETFs, have consented to the use of their report dated March 21, 2022 to the Unitholders of the ETFs. Ernst & Young LLP has confirmed that they are independent with respect to each ETF within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario.

EXEMPTIONS AND APPROVALS

Each ETF has obtained exemptive relief from the Canadian securities regulatory authorities:

(a) to permit a Unitholder to acquire more than 20% of the Units through purchases on the TSX without regard to the takeover bid requirements of applicable Canadian securities legislation;

(b) to relieve the ETF from the requirement that a prospectus contain a certificate of the underwriters; and

(c) to permit the ETF to accept the appliable Digital Currency as payment for the subscription of Units.

OTHER MATERIAL FACTS

Management of the ETFs

The Manager may, at any time and without seeking Unitholder approval, assign the Declaration of Trust or the Management Agreement, as applicable, to an affiliate.

PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission, revisions of the price or damages if the prospectus and any amendment contain a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal adviser.

DOCUMENTS INCORPORATED BY REFERENCE

Additional information about each of the ETFs is, or will be, available in the following documents:

(a) the most recently filed comparative annual financial statements of the ETFs, together with the accompanying reports of the auditor;

(b) any interim financial statements of the ETFs filed after those annual financial statements;

(c) the most recently filed annual management reports of fund performance of the ETFs;

(d) any interim management reports of fund performance of the ETFs filed after that most recently filed annual management reports of fund performance of the ETFs; and

(e) the most recently filed ETF Facts of the ETFs.

These documents are or will be incorporated by reference into this prospectus, which means that they legally form part of this document just as if they were printed as part of this document. You can obtain a copy of these documents, at your request, and at no cost, by calling: 1-800-792-9355 (toll free) or by contacting your dealer. These documents are available at no cost on the ETF's website at www.ci.com. These documents and other information about the ETFs will also be available on the internet at www.sedar.com.

In addition to the documents listed above, any documents of the type described above that are filed on behalf of the ETFs after the date of this prospectus and before the termination of the distribution of the ETFs are deemed to be incorporated by reference into this prospectus.

CERTIFICATE OF THE ISSUER, MANAGER AND PROMOTER

Dated: March 31, 2022

This prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of each of the provinces and territories of Canada.

CI GLOBAL ASSET MANAGEMENT
(as Manager and Promoter of the ETFs and on behalf of the ETFs)

(Signed) Darie Urbanky
President, acting as Chief Executive Officer

(Signed) David Poster
Chief Financial Officer

On behalf of the Board of Directors of
CI GLOBAL ASSET MANAGEMENT

(Signed) Amit Muni
Director

(Signed) Edward Kelterborn
Director

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