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 28, 2024

CI Galaxy Bitcoin ETF
CI Galaxy Ethereum ETF
CI Galaxy Multi-Crypto ETF

(individually, an "ETF" and collectively, the "ETFs")

CI Galaxy Bitcoin ETF and CI Galaxy Ethereum ETF are exchange traded mutual funds that invest in the digital assets bitcoin and Ether ("ETH"), respectively (each a "Digital Asset", and together the "Digital Assets").

CI Galaxy Multi-Crypto ETF is an exchange traded mutual fund that invests in other alternative mutual funds managed by the Manager that invest in digital assets, including but not limited to bitcoin and ETH. It does not currently intend to invest in digital assets directly. Instead, it will invest in other ETFs managed by the Manager that invests in one or more digital assets. As of the date hereof, it intends to invest in CI Galaxy Bitcoin ETF and CI Galaxy Ethereum ETF, each of which is an investment fund currently managed by the Manager.

Given the speculative nature of digital assets, including bitcoin and ETH, and the volatility of the digital asset 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 ("**NAV**") 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.) ("**CI GAM**" or 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. See "Organization and Management Details of the ETFs – Manager". The Manager has retained Galaxy Digital Capital Management LP (the "**Subadvisor**") to act as the 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 has strong relationships and connectivity in the digital asset, cryptocurrency and blockchain technology sectors. The Subadvisor is an affiliate of Galaxy Digital Holdings Ltd. ("**Galaxy Digital**"), 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 ETFs – Subadvisor". Cidel Trust Company (the "**Cidel Custodian**") acts as the custodian of the assets of CI Galaxy Bitcoin ETF and CI Galaxy Ethereum ETF pursuant to the Cidel Custodian Agreement (defined herein). CIBC Mellon Trust Company (the "**CIBC Custodian**") acts as the custodian of the assets of CI Galaxy Multi-Crypto ETF pursuant to the CIBC Custodian Agreement (defined herein). Along with Gemini Trust Company, LLC ("**Gemini**"), Coinbase, Inc. and Coinbase Custody Trust Company, LLC ("**Coinbase Custody**" and together with Coinbase, Inc. "**Coinbase**") act as sub-custodians in respect of CI Galaxy Bitcoin ETF's and CI Galaxy Ethereum ETF's holdings of the applicable Digital Asset.

Investment Objectives

CI Galaxy Bitcoin ETF's investment objective is to provide holders of Units (the "**Unitholders**") exposure to bitcoin through an institutional-quality fund platform. See "Investment Objectives". 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 Index Services Limited. 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 exposure to Ether ("**ETH**") through an institutional-quality fund platform. See "Investment Objectives". 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.

CI Galaxy Multi-Crypto ETF's investment objective is to provide Unitholders with managed exposure to certain digital assets as selected by the Manager, using a rules-based momentum signaling strategy. See "Investment Objectives".

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**"), or a first home savings account ("**FHSA**") (an RRSP, RRIF, RDSP, DPSP, RESP, TFSA and a FHSA being collectively 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 CI Galaxy Bitcoin ETF and CI Galaxy Ethereum ETF invest in the applicable Digital Asset 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 Asset 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.sedarplus.ca.

CI Global Asset Management **Toll Free: 1-800-792-9355**
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Toronto, Ontario, M5J 0A3

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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 – Risk Factors Relating to Digital Assets – Air Drops".

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

"**bitcoin**" means a cryptocurrency within the Bitcoin Network.

"**Bitcoin Network**" means the network of computers running the software protocol underlying bitcoin, which maintains the database of bitcoin ownership and facilitates the transfer of bitcoin among parties.

"**Bloomberg**" has the meaning ascribed thereto under "Disclaimer".

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

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

"**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".

"**CIBC Custodian**" means CIBC Mellon Trust Company, the custodian of the assets of CI Galaxy Multi-Crypto ETF, and its assigns and successors as may be appointed by the Manager from time to time.

"**CIBC Custodian Agreement**" means the amended and restated custodial services agreement dated April 11, 2022 between the Manager and CIBC Custodian as it may be amended from time to time.

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

"**Cidel Custodian Agreement**" means the amended and restated custodianship agreement dated March 17, 2023 between the Manager and Cidel Custodian as it may be amended from time to time.

"**Coinbase**" means Coinbase Custody Trust Company, LLC and Coinbase, Inc.

"**Coinbase Custody**" means Coinbase Custody Trust Company, LLC.

"**Coinbase Sub-Custodian Agreement**" means the sub-custodian agreement dated March 21, 2023 among the Manager, Cidel Custodian, and Coinbase as it may be amended from time to time.

"**Custodians**" means Cidel Custodian and CIBC Custodian.

"**DAR**" means Digital Asset Research fixings, a pricing algorithm using a time-weighted average price derived from eligible, non-outlier trades that occur within a 30-minute window prior to a specified close 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.

"**DPSP**" has the meaning ascribed thereto under "Additional Considerations".

"**EIFEL Rules**" has the meaning ascribed thereto under "Risk Factors – Tax Risks".

"**Equity Repurchase Rules**" has the meaning ascribed thereto under "Risk Factors – Tax Risks".

"**ETFs**" means CI Galaxy Bitcoin ETF, CI Galaxy Ethereum ETF, and CI Galaxy Multi-Crypto 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.

"**Ethereum Network**" means the online, end user to end user computer network hosting a public transaction ledger, known as the blockchain, and the source algorithmic protocols governing such network.

"**FHSA"** has the meaning ascribed thereto under "Additional Considerations".

"**Gemini**" means Gemini Trust Company, LLC, a sub-custodian of CI Galaxy Bitcoin ETF and CI Galaxy Ethereum ETF in respect of each ETF's holdings of the applicable Digital Asset pursuant to the Gemini Sub-Custodian Agreement.

"**Gemini Sub-Custodian Agreement**" means the sub-custodian agreement dated March 3, 2021 among Cidel Custodian, CI Galaxy Bitcoin ETF, CI Galaxy Ethereum ETF and Gemini as it may be amended from time to time.

"**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 Asset 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**" refers to the hardware providers for the Bitcoin Network.

"**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.

"**Networks**" means the Bitcoin Network and/or the Ethereum Network, and individually, a "**Network**".

"**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.

"**OTC**" means over-the-counter.

"**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", as the term is defined in the Tax Act.

"**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 – Subadvisor".

"**Sub-Custodians**" means Gemini and Coinbase and individually, a "**Sub-Custodian**".

"**Sub-Custodian Agreements**" means the Gemini Sub-Custodian Agreement and the Coinbase Sub-Custodian Agreement, and individually, a "**Sub-Custodian Agreement**".

"**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 Amendments**" 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 Inc., 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".

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 and all references to times in this prospectus summary and prospectus are to Toronto time.

Issuers:	Each ETF is an alternative mutual fund within the meaning of NI 81-102, established as a trust under the laws of the Province of Ontario pursuant to the Declaration of Trust (as defined herein) by CI GAM (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 is 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 maximum number of Units that may be issued. The Units are offered for sale at a price equal to the NAV of such Units in the applicable currency 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 Asset and/or cash. See "Plan of Distribution" and "Purchases of Units – Issuance of Units".

Investment Objectives:

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

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

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

See "Investment Objectives".

Investment Strategies:

CI Galaxy Bitcoin ETF and CI Galaxy Ethereum ETF

To achieve its investment objective, each ETF will invest directly in the applicable Digital Asset 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 NAV of the ETF is calculated using, the Bloomberg Galaxy Bitcoin Index (the "**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 NAV of the ETF is calculated using, the Bloomberg Galaxy Ethereum Index (the "**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 these ETFs.

As each ETF invests in the applicable Digital Asset 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 Asset declines or is expected to decline.

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

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

Generally, these ETFs do not intend to borrow money or employ other forms of leverage to acquire the applicable Digital Asset for their portfolios. Each ETF may however borrow money on a temporary short-term basis to acquire the applicable Digital Asset 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.

Each ETF's functional and presentation currency is in U.S. dollars.

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

CI Galaxy Multi-Crypto ETF

To achieve its investment objective, CI Galaxy Multi-Crypto ETF will primarily invest in a mix of ETFs, managed by the Manager, that provide exposure to one or more digital assets, including, but not limited to, bitcoin and/or ETH.

The ETF does not intend to directly hold digital assets. The selection of digital assets for inclusion in the portfolio will be determined by the Manager, based on the availability of ETFs or investment funds managed by it. As of the date hereof, the ETF intends to invest in CI Galaxy Bitcoin ETF and CI Galaxy Ethereum ETF, each of which is an ETF currently managed by the Manager. Where the ETF invests in another exchange-traded fund or investment fund, no management fees or incentive fees are payable by the ETF that, to a reasonable person, would duplicate a fee payable by such other investment fund for the same service.

The Manager will utilize a model that incorporates moving averages to signal positive or negative momentum as an indicator to increase or decrease exposure to digital assets within the portfolio. With respect to the digital assets portfolio, the ETF intends to rebalance quarterly to a weighting of 50% CI Galaxy Bitcoin ETF and 50% CI Galaxy Ethereum ETF, or such other weighting as determined by the Manager from time to time.

The Manager has retained the Subadvisor to act as the subadvisor for the ETF and has delegated investment management duties.

The ETF may also invest a substantial portion of its assets in cash, cash equivalents or other money market instruments based on negative momentum signals from the rules-based strategy or in order to meet its current obligations or for tactical purposes. The ETF does not intend to use derivatives in connection with its investment strategy and does not intend to pay cash distributions.

In the event of adverse market, economic or political conditions, the NAVs of CI Galaxy Bitcoin ETF and CI Galaxy Ethereum ETF may decline, possibly resulting in the ETF investing all or substantially all of its assets in cash, cash equivalents or other money market instruments.

Generally, the ETF does not intend to borrow money or employ other forms of leverage to acquire certain digital assets for its portfolio. Any borrowing by the ETF will be made in accordance with the borrowing restrictions applicable to an alternative mutual fund under NI 81-102.

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

The investment objectives and strategies of CI Galaxy Bitcoin ETF and CI Galaxy Ethereum ETF are described above.

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/or 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 Canadian resident Unitholders of an ETF 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. 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 exceed (or are 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 (as defined herein) requires that an ETF distributes 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.sedarplus.ca. 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 (as defined herein). See "Termination of the ETFs".
Risk Factors:	An investment in Units is subject to certain risk factors, including risks related to the Digital Assets 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

Manager, Trustee and Portfolio Manager:	CI GAM, 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 GAM, in its capacity as portfolio manager, provides investment advisory and portfolio management services to the ETFs. The principal office of CI GAM is located at 15 York Street, Second Floor, Toronto Ontario M5J 0A3. See "Organization and Management Details of the ETFs".
Promoter:	CI GAM is also the promoter of the ETFs. CI GAM 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. See "Organization and Management Details of the ETFs – Promoter".
Subadvisor:	Galaxy Digital Capital Management LP is the Subadvisor for each ETF. The Subadvisor is located in New York, New York. See "Organization and Management Details of the ETFs – Subadvisor".
Custodians:	The following are entities that act as custodian (the "**Custodians**") to the applicable ETFs: Cidel Trust Company (the "**Cidel Custodian**") is the custodian of the assets of CI Galaxy Bitcoin ETF and CI Galaxy Ethereum ETF pursuant to the Cidel Custodian Agreement (as defined herein). Cidel Custodian is a federally regulated trust company based in Calgary, Alberta and provides

services to these ETFs from its office in Toronto, Ontario. Cidel 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). Cidel Custodian may appoint sub-custodians in accordance with NI 81-102. Cidel Custodian is independent of the Manager.

CIBC Mellon Trust Company (the "**CIBC Custodian**") is the custodian of CI Galaxy Multi-Crypto ETF pursuant to the CIBC Custodian Agreement (as defined herein). CIBC Custodian is located in Toronto, Ontario, and is independent of the Manager.

See "Organization and Management Details of the ETFs – Custodians".

Sub-Custodians: Along with Gemini Trust Company, LLC ("**Gemini**"), Coinbase, Inc. and Coinbase Custody Trust Company, LLC ("**Coinbase Custody**" and together with Coinbase, Inc. "**Coinbase**") act as sub-custodians of CI Galaxy Bitcoin ETF and CI Galaxy Ethereum ETF in respect of each ETF's holdings of the applicable Digital Asset pursuant to the Gemini Sub-Custodian Agreement and Coinbase Sub-Custodian Agreement (each as defined herein), respectively.

Gemini and Coinbase Custody are trust companies licensed and regulated by the New York State Department of Financial Services, and are qualified to act as sub-custodians of CI Galaxy Bitcoin ETF and CI Galaxy Ethereum ETF for assets held outside of Canada in accordance with NI 81-102. They operate in the U.S., Canada and certain other international jurisdictions.

See "Organization and Management Details of the ETFs – Sub-Custodians".

Valuation Agent: CIBC Mellon Global Securities Services Company Inc. (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 – 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% (in the case of CI Galaxy Bitcoin ETF and CI Galaxy Ethereum ETF) or 0.50% (in the case of CI Galaxy Multi-Crypto ETF) of the NAV of that series 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. In the case of CI Galaxy Multi-Crypto ETF, it intends to, in accordance with applicable Canadian securities legislation, invest in exchange-traded funds or other public investment funds that are managed by the Manager. With respect to such investments, no management fees or incentive fees are payable by the ETF that, to a reasonable person, would duplicate a fee payable by such underlying fund for the same service. Further, no sales fees or redemption fees are payable by CI Galaxy Multi-Crypto ETF in relation to purchases or redemptions of the securities of the underlying funds in which it invests if these funds are managed by the Manager or an affiliate or associate of the Manager, and no sales fees or redemption fees are payable by the ETF in relation to its purchases or redemptions of securities of underlying funds that, to a reasonable person, would duplicate a fee payable by an investor in it. 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 – Taxation of Holders of the ETFs".

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 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 the Digital Asset or the underlying funds, as applicable; audit fees; fees payable to third-party service providers; trustee and custodial expenses including fees payable to the Custodians and the Sub-Custodians, as applicable; 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 ("**IRC**"); expenses related to compliance with National Instrument 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 Custodians or Sub-Custodians, the IRC or any of their respective officers, directors, employees, consultants or agents, are entitled to as indemnified 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:	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. 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 an 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 an ETF to or by such Designated

Broker and/or Dealer. The current redemption fee of an ETF is available upon request.

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 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 GAM. The principal office of the Manager is located at 15 York Street, Second Floor, Toronto, Ontario, M5J 0A3. CI GAM 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

CI Galaxy Bitcoin ETF's investment objective is to provide Unitholders exposure to bitcoin through an institutional-quality fund platform.

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

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

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

INVESTMENT STRATEGIES

CI Galaxy Bitcoin ETF and CI Galaxy Ethereum ETF

To achieve its investment objective, each ETF will invest directly in the applicable Digital Asset 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 NAV of the ETF is calculated using, the Bloomberg Galaxy Bitcoin Index (the "**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 NAV of the ETF is calculated using, the Bloomberg Galaxy Ethereum Index (the "**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 Digital Asset Research fixings ("**DAR**") as their primary input. DAR is a pricing algorithm using a time-weighted average price derived from eligible, non-outlier trades that occur within a 30-minute window prior to a specified close time. 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 applicable Digital Asset 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 each ETF invests in the applicable Digital Asset 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 Asset declines or is expected to decline.

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

Digital Asset 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*.

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

Generally, these ETFs do not intend to borrow money or employ other forms of leverage to acquire the applicable Digital Asset for their portfolios. Each ETF may however borrow money on a temporary short-term basis to acquire the applicable Digital Asset 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.

Each ETF's 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 Asset which is currently denominated in U.S. dollars.

CI Galaxy Multi-Crypto ETF

To achieve its investment objective, CI Galaxy Multi-Crypto ETF will primarily invest in a mix of ETFs, managed by the Manager, that provide exposure to one or more digital assets, including, but not limited to, bitcoin and/or ETH.

The ETF does not intend to directly hold digital assets. The selection of digital assets for inclusion in the portfolio will be determined by the Manager, based on the availability of ETFs or investment funds managed by it. As of the date hereof, the ETF intends to invest in CI Galaxy Bitcoin ETF and CI Galaxy Ethereum ETF, each of which is an ETF currently managed by the Manager. Where the ETF invests in another exchange-traded fund or investment fund, no management fees or incentive fees are payable by the ETF that, to a reasonable person, would duplicate a fee payable by such other investment fund for the same service.

The Manager will utilize a model that incorporates moving averages to signal positive or negative momentum as an indicator to increase or decrease exposure to digital assets within the portfolio. With respect to the digital assets portfolio, the ETF intends to rebalance quarterly to a weighting of 50% CI Galaxy Bitcoin ETF and 50% CI Galaxy Ethereum ETF, or such other weighting as determined by the Manager from time to time.

The Manager has retained Galaxy Digital Capital Management LP (the "**Subadvisor**") to act as the subadvisor for the ETF and has delegated investment management duties.

The ETF may also invest a substantial portion of its assets in cash, cash equivalents or other money market instruments based on negative momentum signals from the rules-based strategy or in order to meet its current obligations or for tactical purposes. The ETF does not intend to use derivatives in connection with its investment strategy and does not intend to pay cash distributions.

In the event of adverse market, economic or political conditions, the NAVs of CI Galaxy Bitcoin ETF and CI Galaxy Ethereum ETF may decline, possibly resulting in the ETF investing all or substantially all of its assets in cash, cash equivalents or other money market instruments.

Generally, the ETF does not intend to borrow money or employ other forms of leverage to acquire certain digital assets for its portfolio. Any borrowing by the ETF will be made in accordance with the borrowing restrictions applicable to an alternative mutual fund under NI 81-102.

The ETF's functional and presentation currency is in U.S. dollars (although the ETF and investors are required to compute their income and gains for Canadian tax purposes in Canadian dollars – see "Income Tax Considerations").

OVERVIEW OF THE SECTORS THAT THE ETFS INVEST IN

The Digital Assets are digital assets that are not issued by any government, bank or central organization. Each Digital Asset is based on a decentralized, open source protocol of a peer-to-peer computer network, which creates the decentralized public transaction ledger, known as the "blockchain", on which all transactions are recorded.

Movement of the applicable Digital Asset is facilitated by the applicable digital, transparent and immutable ledger, enabling the rapid transfer of value across the internet without the need for centralized intermediaries. The applicable network software source code includes the protocol that governs the creation of the applicable Digital Asset and the cryptographic operations that verify and secure transactions. The blockchain is an official record of every transaction (including the creation or "mining" of new digital assets).

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 a "SIFT trust" for purposes of the Tax Act. In addition, an ETF will not (i) 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; (ii) invest in or hold (a) an "offshore investment fund property" (or an interest in a partnership that holds such property) which would require the ETF to include significant amounts in income pursuant to section 94.1 of the Tax Act, (b) an interest in a trust (or a partnership which holds such an interest) which would require the ETF to report significant amounts of income in connection with such interest pursuant to the rules in section 94.2 of the Tax Act, or (c) any interest in a non-resident trust other than an "exempt foreign trust" for the purposes of section 94 of the Tax Act (or a partnership which holds such an interest); or (iii) invest in any security that would be a "tax shelter investment" within the meaning of section 143.2 of the Tax Act.

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

FEES AND EXPENSES

Fees and Expenses Payable by the ETFs

Management Fee

An annual management fee (the "**Management Fee**") of 0.40% (in the case of CI Galaxy Bitcoin ETF and CI Galaxy Ethereum ETF) or 0.50% (in the case of CI Galaxy Multi-Crypto ETF) of the NAV of that series 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 an 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 an ETF.

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

CI Galaxy Multi-Crypto ETF intends to, in accordance with applicable Canadian securities legislation, invest in exchange-traded funds or other public investment funds that are managed by the Manager. With respect to such investments, no management fees or incentive fees are payable by the ETF that, to a reasonable person, would duplicate a fee payable by such underlying fund for the same service.

Further, no sales fees or redemption fees are payable by CI Galaxy Multi-Crypto ETF in relation to purchases or redemptions of the securities of the underlying funds in which it invests if these funds are managed by the Manager or an affiliate or associate of the Manager, and no sales fees or redemption fees are payable by the ETF in relation to its purchases or redemptions of securities of underlying funds that, to a reasonable person, would duplicate a fee payable by an investor in it.

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 the Digital Asset or the underlying funds, as applicable; audit fees; fees payable to third-party service providers; trustee and custodial expenses including fees payable to the Custodians and the Sub-Custodians, as applicable; 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 the 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 Custodians or Sub-Custodians, the IRC or any of their respective officers, directors, employees, consultants or agents, are entitled to as indemnified 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

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.

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 an 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 an ETF to or by such Designated Broker and/or Dealer. The current redemption fee of an ETF is available upon request. Please see "Redemption and Exchange of Units".

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 Assets

Speculative Nature of Digital Assets

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

Unforeseeable Risks

The Digital Assets 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 asset market, including advancements in the underlying technology, changes to the Digital Assets may expose investors in the ETFs or the underlying funds, as applicable, to additional risks which are impossible to predict as of the date of this 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 or an underlying fund' holdings, as applicable, of a Digital Asset could be lost, stolen, destroyed or inaccessible, potentially by the loss or theft of the private keys held by the ETF's Sub-Custodians or the underlying fund's sub-custodians, as applicable, associated with the public addresses that hold the ETF's Digital Asset and/or destruction of storage hardware. Multiple thefts of the Digital Assets from other holders have occurred in the past. Because of the decentralized process for transferring the Digital Assets, thefts can be difficult to trace, which may make the Digital Assets particularly attractive targets for theft. Even though the ETF or the underlying fund, as applicable, have adopted or will adopt security procedures intended to protect their assets, 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 ETF or the underlying fund, as applicable, may lose possession or control of their assets. Access to the Digital Assets held by the applicable ETF or underlying fund could be restricted by natural events (such as an earthquake or flood) or human actions (such as a terrorist attack). The Digital Assets held in custody accounts of the ETF or the underlying fund, as applicable, will likely be an appealing target for hackers or malware distributors seeking to destroy, damage or steal the Digital Assets or private keys of the ETF or the underlying fund, as applicable.

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 Assets 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 applicable ETF's and/or underlying fund's business operations or reputation, resulting in loss of the Digital Assets of the applicable ETF and/or underlying fund. 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 applicable ETF and a Sub-Custodian or the applicable underlying fund and a sub-custodian to protect their Digital Assets, such as algorithms, codes, passwords, multiple signature systems, encryption and telephone call-backs, will have an adverse impact on the NAV of the ETF or the underlying fund, as applicable, and an investment in the Units. Furthermore, if and as the applicable ETF's or underlying fund's holdings of the Digital Assets grow, the ETF and a Sub-Custodian or the underlying fund and a sub-custodian, as applicable, may become a more appealing target for cyber security threats such as hackers and malware. Moreover, 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 applicable ETF and a Sub-Custodian or the applicable underlying fund and a sub-custodian, as applicable, 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 ETF or the underlying fund, as applicable, 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 Cidel Custodian, or otherwise, and, as a result, an unauthorized party may obtain access to storage systems, private keys, data or the applicable Digital Asset of the Manager, the Subadvisor, a Sub-Custodian, an ETF or an underlying fund, as applicable. Additionally, outside parties may attempt to fraudulently induce employees of the Manager, Cidel Custodian, the Sub-Custodians, or the Subadvisor to disclose sensitive information in order to gain access to the infrastructure of an ETF or an underlying fund, as applicable. The Manager, the Subadvisor, Cidel Custodian, the Sub-Custodians 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 systems and the applicable Digital Asset of the ETF or the underlying fund, as applicable. 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 the 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 (as defined herein, collectively, the "**Networks**"), as applicable, may decrease the market price of the investments of the applicable ETF or underlying fund. An actual or perceived breach may also cause Unitholders to seek redemption of or sell their Units, which may harm the investment performance of the ETF or the underlying fund, as applicable.

If an ETF's or an underlying fund's holdings, as applicable, of a Digital Asset are lost, stolen or destroyed under circumstances rendering a party liable to an ETF or an underlying fund, as applicable, 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 an ETF or an underlying fund, as applicable, 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 an ETF or an underlying fund, as applicable. Similarly, as noted below, Cidel Custodian and the Sub-Custodians or the underlying funds' custodians and sub-custodians, as applicable, have limited liability to the ETF or the underlying fund, as applicable, which will adversely affect the ability of an ETF or an underlying fund, as applicable, to seek recovery from them, even when they are at fault.

Digital Asset Investment Risks

The further development and acceptance of the Digital Assets is subject to a variety of factors that are difficult to evaluate. The slowing or stopping of the development or acceptance of the Digital Assets may adversely affect the NAV of the applicable ETF or underlying fund and an investment in the units.

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

- continued worldwide growth in the adoption and use of the Digital Assets;
- government and quasi-government regulation of the Digital Assets and their use, or restrictions on or regulation of access to and operation of the Networks;
- changes in consumer demographics, demand and preferences;
- maintenance and development of the applicable open-source software protocol of the Networks;
- 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;
- further development of additional applications and scaling solutions; and
- general economic conditions and the regulatory environment relating to the Digital Assets and other cryptocurrencies; and negative consumer or public perception of the Digital Assets or cryptocurrencies generally.

The Digital Assets are loosely regulated and there is no central marketplace for the Digital Assets. 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 an ETF or an underlying fund, as applicable. Some digital asset trading platforms have been closed due to fraud, failure or security breaches.

Several factors may affect the prices of the Digital Assets, 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 Assets or the use of the Digital Assets as a form of payment. There is no assurance that the Digital Assets will maintain their long-term value in terms of purchasing power in the future, or that mainstream retail merchants will accept the Digital Assets as a form of payment.

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

Short History Risk

The Digital Assets are new technological innovations with a limited history. Due to this short history, it is not clear how all elements of the Digital Assets 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 Assets decreases. There is no assurance that usage of the Digital Assets and their blockchains will continue to grow. A contraction in the use of the Digital Assets or their blockchains may result in increased volatility or a reduction in the prices of the Digital Assets which could have a material adverse effect on the NAV of an ETF or an underlying fund, as applicable, and an investment in the Units.

Risks Related to the Pricing Source

The Digital Assets held by the applicable ETF or underlying fund are valued, including for purposes of determining the NAV of the ETF or the underlying fund, as applicable, based upon their respective reference index, the BTC or the ETH Index (the "**Indexes**"). Both Indexes are calculated using DAR as their primary input. DAR is a pricing algorithm using a time-weighted average price derived from eligible, non-outlier trades that occur within a 30-minute window prior to a specified close time.

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 Asset available on any given digital asset trading platform or other venue where trades of an ETF or an underlying fund, as applicable, are executed. In addition, the Indexes are available once per day, whereas the Digital Assets 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 Assets 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 Assets or the price at which market transactions in the Digital Assets could be readily affected at any given time.

Because the NAV of CI Galaxy Bitcoin ETF and CI Galaxy Ethereum ETF is based almost entirely on the value of the applicable ETF's Digital Asset portfolio (or in the case of CI Galaxy Multi-Crypto ETF, the NAV of the ETF is based almost entirely on the value of cash and/or cash equivalents it holds, and the value of the underlying funds' Digital Asset portfolio) as determined by reference to the applicable Index, and redemptions and subscriptions are valued based on the NAV per Unit, if the Indexes do not reflect the realizable market value of the Digital Assets, at a given time, redemption or subscriptions may be effected at prices that may adversely affect the Unitholders and the ETF.

Volatility

The Digital Assets' values have historically been highly volatile. The markets for the Digital Assets 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 Assets held by an ETF or an underlying fund, as applicable, 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 Asset transactions. Current practice is for the purchaser of a Digital Asset to send fiat currency to a bank account designated by the seller, and for the seller to broadcast the transfer of the Digital Asset to the purchaser's public Digital Asset 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 or an underlying fund, as applicable, purchases the applicable Digital Asset from a Digital Asset source, there is a risk that the Digital Asset source will not initiate the transfer on the applicable Network upon receipt of cash from the ETF or the underlying fund, as applicable, or that the bank where the Digital Asset source's account is located will not credit the incoming cash from the ETF or the underlying fund, as applicable, for the account of the Digital Asset source. The ETF or the underlying fund, as applicable, seeks to mitigate this risk by transacting with regulated Digital Asset sources that have undergone due diligence and by confirming the solvency of the applicable Digital Asset source and the bank designated by each Digital Asset source based on publicly available information.

Momentum Pricing

The market value of the Units may be affected by momentum pricing of the Digital Assets 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 Assets as a means of payment for goods and services remains limited. Price volatility undermines a Digital Asset'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 Asset Networks, may result in increased volatility or a reduction in the value of the Digital Assets, either of which could adversely impact the NAV of the applicable ETF or underlying fund 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 Assets and could reduce demand for and the prices of the Digital Assets, which could adversely impact the NAV of the applicable ETF or underlying fund 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 Assets will be effective, or how long these mechanisms will take to become effective, which could adversely impact the NAV of the applicable ETF or underlying fund and an investment in the Units.

Private Keys

The Digital Assets' 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 Assets held by a Sub-Custodian or a sub-custodian of the underlying funds, as applicable, are generally stored offline in cold storage only, except for the Digital Assets held in hot storage on a temporary basis to facilitate portfolio transactions, or deposits and redemptions. Private keys for the Digital Assets held by an ETF or an underlying fund, as applicable, must be safeguarded and kept private in order to prevent a third party from accessing the Digital Assets 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, an ETF or an underlying fund, as applicable, will be unable to access, and will effectively lose the Digital Assets held in the related digital wallets. Any loss of private keys by a Sub-Custodian or a sub-custodian of the underlying funds, as applicable, relating to digital wallets used to store the Digital Asset of the ETF or the underlying fund, as applicable, would adversely affect the NAV of the applicable ETF or underlying fund and an investment in the Units.

Irrevocable Nature of Blockchain-Recorded Transactions

Digital asset 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 Asset or a theft of the Digital Asset generally will not be reversible, and the applicable ETF or underlying fund may not be capable of seeking compensation for any such transfer or theft. It is possible that, through computer or human error, or through theft or criminal action, a Digital Asset could be transferred from custody accounts in incorrect quantities or to unauthorized third parties. To the extent that the Manager or the Subadvisor is unable to seek a corrective transaction with such third party or is incapable of identifying the third party that has received the Digital Asset through error or theft, the ETF or the underlying fund, as applicable, will be unable to revert or otherwise recover incorrectly transferred Digital Asset. To the extent that the ETF are unable to seek redress for such error or theft, such loss could adversely affect the NAV of the ETF or the underlying fund, as applicable, 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 Assets. 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 Assets 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 Assets, which could affect the Digital Assets' values and consequently the value of an investment in the Units.

Any future attacks that impact the ability to transfer the Digital Assets could have a material adverse effect on the prices of the Digital Assets 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 asset interests or transactions using such control, it could "double-spend" its own Digital Asset interests (i.e., spend the same Digital Asset 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. 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 Assets' 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 NAV of the applicable ETF or underlying fund 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 Assets and therefore adversely affect the NAV of the applicable ETF or underlying fund 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 Assets 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 Digital Assets held by an ETF or an underlying fund, as applicable, which would adversely affect an investment in their units. Even if the affected digital asset is not the Digital Assets held by an ETF or an underlying fund, as applicable, any reduction in confidence in the source code or cryptography underlying digital assets generally could negatively impact the demand for the Digital Assets in general and therefore, adversely affect the NAV of the applicable ETF or underlying fund 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 applicable ETF. 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 NAV of the applicable ETF or underlying fund 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 Assets 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 Assets' 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 NAV of the applicable ETF or underlying fund and the value of the Units may be adversely affected.

Network Forks

Each of the Digital Asset'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 the Digital Assets 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 Asset running in parallel, yet lacking interchangeability.

Forks occur for a variety of reasons and have occurred with the Digital Assets as well as other cryptocurrencies. First, forks may occur after a significant security breach. For example, in 2016, a smart contract using the Ethereum Network was hacked by an anonymous hacker, who syphoned approximately $50 million worth of ETH held by the DAO, a distributed autonomous organization, into a segregated account. As a result of this event, most participants in the Ethereum ecosystem elected to adopt a proposed fork designed to effectively reverse the hack. However, a minority of users continued to develop the old blockchain, now referred to as "Ethereum Classic", with the digital asset on that blockchain now referred to as Classic ETH or ETC. Classic ETH remains traded on several digital asset exchanges.

Second, forks could be introduced by an unintentional, unanticipated software flaw in the multiple versions of otherwise compatible software users run. Such a fork could adversely affect the digital asset's viability. It is possible, however, that a substantial number of users and miners could adopt an incompatible version of the digital asset while resisting community-led efforts to merge the two chains. This would result in a permanent fork, as in the case of Ether and Classic ETH, as detailed above. If a permanent fork were to occur, then an ETF or an underlying fund, as applicable, could hold amounts of the applicable Digital Asset and the new alternative. As described below, an ETF or an underlying fund, as applicable, is permitted to hold the applicable Digital Asset, 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 ETH and Classic ETH split in 2016, "replay attacks" (i.e., attacks in which transactions from one network were rebroadcast to nefarious effect on the other network) plagued digital asset platforms for a period of at least a few months.

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

If a Digital Asset were to fork into two digital assets, the applicable ETF or underlying fund would be expected to hold an equivalent amount of the Digital Asset and new asset following the hard fork. However, the ETF or the underlying fund, as applicable, 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, Cidel Custodian, the Sub-Custodians or a security service provider of an ETF, or the custodian, the sub-custodians or a service provider of an underlying fund, as applicable, may not agree to provide the ETF or the underlying fund, as applicable, access to the new asset. In addition, the ETF or the manager of the underlying fund, as applicable, 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 or the underlying fund's holdings, as applicable, in the Digital Asset, 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 the Subadvisor or the underlying funds' manager and/or subadvisor, as applicable, 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 NAV of the applicable ETF or underlying fund and an investment in the Units or the ability of the ETF or the underlying fund, as applicable, to operate. Additionally, laws, regulations or other factors may prevent the ETF or the underlying fund, as applicable, 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 or the underlying fund, as applicable, to sell the new asset, or there may not be a suitable market into which the ETF or the underlying fund, as applicable, can sell the new asset (either immediately after the fork or ever).

Air Drops

The Digital Assets 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 the same reasons as described above with respect to hard forks, the applicable ETF or underlying fund 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 or the manager of the underlying funds, as applicable, 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 Assets 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 Assets may adversely affect the NAV of the applicable ETF or underlying fund and an investment in the Units. Additionally, a meritorious intellectual property claim could prevent the applicable ETF or underlying fund and other end-users from accessing, holding, or transferring the Digital Assets, which could force the liquidation of the applicable ETF's or underlying fund's holdings of the Digital Assets (if such liquidation is possible). As a result, an intellectual property claim against the applicable ETF or underlying fund or other large Network participants could adversely affect the NAV of the ETF or the underlying fund, as applicable, and an investment in the Units.

Mining Incentives

Miners generate revenue from both newly created digital asset 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 asset 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 NAV of the applicable ETF or underlying fund 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 asset 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 NAV of the applicable ETF or underlying fund and an investment in the Units or the ability of the ETF to operate.

Competitors to Digital Assets

A competitor to the Digital Assets which gains popularity and greater market share may precipitate a reduction in demand, use and prices of the Digital Assets, which may adversely impact the NAV of the applicable ETF or underlying fund and an investment in the Units. Similarly, the Digital Assets and the price of the Digital Assets could be reduced by competition from incumbents in the credit card and payments industries, which may adversely impact the NAV of the ETF or the underlying fund, as applicable, and an investment in the Units.

Significant Energy Consumption to Run the Networks

Mining the Digital Assets 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 NAV of the applicable ETF or the underlying funds, as applicable, and an investment in the Units.

Unregulated Market Venues

Many digital assets 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 Assets and other digital assets trade are new and, in many cases, largely unregulated. Furthermore, many such venues, including digital asset platforms and OTC 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 Assets for fiat currency difficult or impossible. Participation in these market venues requires users to take on credit risk by transferring the Digital Assets 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 Assets 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 Assets 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 Assets generally and result in greater volatility in the market prices of the Digital Assets. Furthermore, the closure or temporary shutdown of a digital asset trading platform may impact the ability of an ETF or an underlying fund, as applicable, to determine the value of its applicable Digital Asset holdings or to purchase or sell such Digital Asset holdings. These potential consequences of a digital asset trading platform's failure or failure to prevent market manipulation could adversely affect the NAV of the ETF or the underlying fund, as applicable, and an investment in the Units.

Liquidity Constraints on Digital Asset Trading Platforms

While the liquidity and traded volume of the Digital Assets are continually growing, they are still maturing assets. An ETF may not always be able to acquire or liquidate its 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 Asset's markets, the ETF or the underlying fund, as applicable, 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 Assets. The large position in the Digital Assets that the ETF or the underlying fund, as applicable, may acquire increases the risks of illiquidity by making the Digital Assets difficult to liquidate. In addition, liquidation of significant amounts of the Digital Assets by the ETF or the underlying fund, as applicable, may impact the market prices of the Digital Assets.

Risks of Political or Economic Crises

Political or economic crises may motivate large-scale sales of the Digital Assets and other cryptocurrencies, which could result in a reduction in the prices of the Digital Assets and adversely affect the NAV of the applicable ETF or underlying fund and an investment in the Units. As an alternative to fiat currencies that are backed by central governments, cryptocurrencies, such as the Digital Assets, 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 Assets either globally or locally. Large-scale sales of the Digital Assets would result in a reduction in the price and adversely affect the NAV of the ETF or the underlying fund, as applicable, 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 Asset-related companies or companies that accept the Digital Assets for a number of reasons, such as perceived compliance risks or costs. The difficulty that many businesses that provide digital asset-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 Assets as a payment system and harming public perception of the Digital Assets or could decrease their usefulness and harm their public perception in the future. Similarly, the usefulness of the Digital Assets as payment systems and the public perception of the Digital Assets could be damaged if banks were to close the accounts of many or of a few key businesses providing digital asset-related services. This could decrease the value of the Digital Assets held by the applicable ETF or underlying fund and therefore adversely affect the NAV of the ETF or the underlying fund and an investment in the Units.

Insurance

Neither CI Galaxy Bitcoin ETF and CI Galaxy Ethereum ETF or the underlying funds, as applicable, nor Cidel Custodian or the underlying funds' custodian, as applicable, maintain insurance against risk of loss of the

Digital Assets held by these ETF or the underlying funds, as applicable, as such insurance is not currently available in Canada on economically reasonable terms. The Sub-Custodians or the underlying funds' sub-custodians, as applicable, maintain appropriate insurance coverage for digital assets held in their respective 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 sole discretion of the Sub-Custodians or the underlying funds' sub-custodians, as applicable. These ETFs' or the underlying funds' Digital Assets, as applicable, are generally held in cold storage vaults only, except for the Digital Assets held in hot storage on a temporary basis to facilitate portfolio transactions, or deposits and redemptions. See "Organization and Management Details of the ETFs – Sub-Custodians – Digital Asset Storage, Security Policies and Practices" for certain exceptions. To date, none of the Sub-Custodians or the sub-custodians of the underlying funds, as applicable, have experienced a loss due to unauthorized access from its hot wallet or cold storage vaults.

Technological Change

Large holders of the Digital Assets and digital asset trading platforms must adapt to technological change in order to secure and safeguard client accounts. The ability of Cidel Custodian or the custodian of the underlying funds, as applicable, to safeguard the applicable Digital Asset that an ETF or an underlying fund, as applicable, 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, an ETF or an underlying fund, as applicable, may become more appealing targets of security threats as the size of the ETF's or the underlying fund's Digital Asset holdings, as applicable, grow. If the Manager, an ETF, the Subadvisor, Cidel Custodian or a Sub-Custodian, or the manager, the subadvisor, the custodian, or a sub-custodian of the underlying fund, as applicable, is unable to identify and mitigate or stop new security threats, an ETF's Digital Asset or an underlying fund's holdings in digital assets, as applicable, may be subject to theft, loss, destruction or other attack, which could have a negative impact on the performance of its Units or an underlying fund, as applicable, or result in loss of such ETF's or underlying fund's assets, as applicable.

Effects of Blockchain Analytics

The Digital Assets 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 Asset 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 Assets are not perfectly fungible because prospective purchasers can theoretically discriminate against a Digital Asset 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 Assets. Potential risks include (i) a holder being exposed to conversion tort liability if a Digital Asset was previously stolen or (ii) a digital asset trading platform refusing to exchange a Digital Asset for government-issued currency on anti-money laundering or economic sanctions grounds. These concerns are exacerbated by the publication of Digital Asset 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 Assets 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 Asset 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 Asset's usefulness as a currency, and serve to reduce the value of, or restrict an ETF's or an underlying fund's ability, as applicable, to liquidate, the Digital Asset held in its portfolio.

Bans or Prohibitions Affecting the Digital Assets

Digital assets including the Digital Assets 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 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 Assets 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 Assets 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 Assets. Such adverse publicity or regulatory scrutiny could adversely affect the value of the Digital Assets, and therefore the value of the applicable ETF or underlying fund and an investment in the Units.

Control of Outstanding Digital Assets

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 the Digital Assets were to liquidate their position, this could cause volatility in the price of the Digital Assets and in turn adversely affect the NAV per Unit of the applicable ETF or the value of the applicable underlying fund and an investment in the Units.

Demand for the Digital Assets may Exceed Supply

The demand for the Digital Assets 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 NAV per Unit of an ETF and/or lead to volatile NAV per Unit, or the value of an underlying fund and an investment in the Units.

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 NAV per Unit of the applicable ETF or underlying fund, and/or lead to volatile NAV per Unit of such ETF or underlying fund, as applicable. 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 recently underwent a significant upgrade called Ethereum 2.0. Ethereum 2.0 is a new iteration of ETH that is intended to improve the scalability and security of the Ethereum Network. Ethereum 2.0 amended the consensus mechanism of the Ethereum Network, moving from a "proof-of-work" consensus mechanism to a "proof-of-stake" consensus mechanism. Ethereum 2.0 is also intended to increase the speed and scalability of the Ethereum Network by introducing sharding, which allows the Ethereum blockchain to be split up, enabling transactions to be handled in parallel chains instead of consecutive ones by splitting the data processing responsibility among many nodes, allowing for parallel processing and validation of transactions. The intent of this change is for the Ethereum Network to be able to process a much greater number of transactions per second. Ethereum 2.0 includes upgrades and protocol modifications which may change the underlying structure, function, and relationship between Ethereum Network components, including Ethereum mainnet, beacon chain, shard chains, and related blockchains and sub-chains. These changes may have a negative effect on the market value of ETH, and consequently the NAV of the applicable ETF or underlying fund and an investment in the Units.

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 NAV of an ETF will generally fluctuate with the price of the Digital Asset it holds and no interest or dividends will be earned on the Digital Asset that is owned directly or indirectly by an ETF.

Risks Related to Passive Investments (in the case of CI Galaxy Bitcoin ETF and CI Galaxy Ethereum ETF)

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

Risks Related to Rules-Based Investment Strategy (in the case of CI Galaxy Multi-Crypto ETF)

A rules-based investment strategy will generate trend signals that rely on historical data. At times, rules-based models can generate unanticipated results that may impact the performance of a fund for a variety of reasons, including when markets behave in an unpredictable manner, errors or omissions in the data used by the model, and technical issues in the design, development, implementation and maintenance of the model. These funds may underperform other funds that do not use a rules-based investment strategy, including a passive investment fund and an actively managed fund.

Concentration Risk

CI Galaxy Bitcoin ETF's and CI Galaxy Ethereum ETF's investment objective is to provide the Unitholders exposure to the applicable Digital Asset, and these ETFs are not expected to have exposure to any other investments or assets. Other than cash or cash equivalents, they will invest substantially all of its assets in the applicable Digital Asset.

CI Galaxy Multi-Crypto ETF's investment objective is to provide the Unitholders with managed exposure to certain digital assets as selected by the Manager, using a rules-based, momentum signaling strategy. The ETF currently intends to invest primarily in CI Galaxy Bitcoin ETF and CI Galaxy Ethereum ETF, each of which is an ETF currently managed by the Manager.

As a result, the ETFs' holdings are not diversified. The NAV 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 NAV 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.

Global Economic Conditions and Market Risk

Market risk is the risk that an ETF's investments will go down in value, including the possibility that such investments will go down sharply or unpredictably. Such decline may be based on company-specific developments, industry-specific developments and/or market trends. Several factors can influence market trends, such as general economic conditions, regulatory changes, changes in interest rates and currency exchange rates, geopolitical changes, global pandemics or health crises, wars and occupations, terrorism and catastrophic events. These events could also have an acute effect on individual issuers or related groups of issuers, including as a result of a disruption to business operations due to quarantined employees, customers and suppliers in affected areas and due to closure of offices, manufacturing facilities, warehouses and logistics supply chain.

The securities markets have in recent years been characterized by significant volatility and unpredictability due to similar events described above. Continued instability in the markets may increase the risks inherent in portfolio investments made by an ETF and a substantial drop in the markets in which an ETF invests could be expected to have a negative effect on the 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 its Digital Asset or its investments in underlying funds, as applicable. The ability of an ETF to dispose of its Digital Asset or units of investments in underlying funds, as applicable, 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 the ETF or the underlying fund, as applicable, is able to dispose of its respective Digital Asset, 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/or a Sub-Custodian

Unitholders will be dependent on the abilities of the Manager, the Subadvisor and/or a Sub-Custodian, to effectively administer the affairs and implement the investment objective and strategy of an ETF and/or on a Sub-Custodian to safely custody an ETF's Digital Asset. 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 – Manager", "Organization and Management Details of the ETFs – Subadvisor" and "Organization and Management Details of the ETFs – Sub-Custodians", respectively. If a Sub-Custodian did not adequately safeguard an ETF's or an underlying fund's Digital Asset, as applicable, the ETF could suffer significant losses.

No Direct Ownership Interest in Digital Assets

An investment in Units does not constitute an investment by Unitholders in the Digital Assets, cash and cash equivalents included in an ETF's portfolio or the portfolio of the ETF's underlying funds directly, as applicable. Unitholders will not directly own the Digital Assets or cash, or cash equivalents held by an ETF and/or its underlying funds, as applicable.

Other Digital Asset Investment Funds

The ETFs will compete with other current and future financial vehicles and investment funds that offer economic exposure to the price of the Digital Assets. Such competitors may invest in the Digital Assets, including through securities backed by or linked to the Digital Assets, such as exchange-traded products (or ETPs). Other competitors may invest in derivative financial products, which utilize a Digital Asset 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 Assets are formed and come to represent a significant proportion of the demand for such Digital Assets, large redemptions of the securities of such competitors could result in large scale Digital Asset liquidations. This could, in turn, negatively affect the Digital Asset's prices, an ETF's or an underlying fund's holdings, as applicable, of the Digital Asset and the NAV of an ETF or an underlying fund, as applicable. In addition, these financial vehicles and other entities with substantial holdings in a Digital Asset may engage in large-scale hedging, sales or distributions which could also negatively impact the NAV of an ETF. See "Large-Scale Sales or Distributions".

Large-Scale Sales or Distributions

Some entities hold large amounts of digital assets 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 Asset and adversely affect the NAV of an ETF or an underlying fund, as applicable, and an investment in the Units. Additionally, political or economic crises may motivate large-scale acquisitions or sales of such digital assets, including the Digital Assets, either globally or locally. Such large-scale sales or distributions could result in selling pressure that may reduce the price of a Digital Asset and adversely affect the NAV of an ETF or an underlying fund, as applicable, 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 Assets 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 directly or indirectly holds. An ETF or it's indirect holdings in a Digital Asset, as applicable, is designed to mirror as closely as possible the performance of the price of the Digital Asset in which it invests. The price of the Digital Asset has fluctuated significantly over the past several years. Changes in global supply and demand, global or regional political, regulatory, 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 Asset directly or indirectly 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 NAV per Unit, and there can be no assurance that the Units will trade at a price equal to (or greater than) the NAV per Unit.

Standard of Care

Each of the Manager, the Subadvisor, Cidel Custodian and/or Sub-Custodian, or the manager, the subadvisor, the custodian and/or sub-custodian of the underlying funds, as applicable, are subject to a contractual standard of care in carrying out its duties with respect to the applicable ETF or underlying fund. If an ETF or an underlying fund suffers a loss of its Digital Asset and each of the Manager, the Subadvisor, Cidel Custodian and/or Sub-Custodian, or the manager, the subadvisor, the custodian and/or sub-custodian of the underlying funds, as applicable, satisfied its respective standard of care, the ETF or the underlying fund, as applicable, will bear the risk of such loss with respect to such parties.

Under the terms of the Cidel Custodian Agreement or the custodian agreement of the underlying funds, as applicable, Cidel Custodian or the custodian of the underlying funds, as applicable, is required to exercise the standard of care applicable to custodians under NI 81-102. However, Cidel Custodian or the custodian of the underlying funds, as applicable, will not be liable to an ETF, or an underlying fund, as applicable, for any loss of the ETF's, or the underlying fund's, as applicable, the Digital Assets held by a Sub-Custodian or a sub-custodian of the underlying fund, as applicable, unless such loss is directly caused by Cidel Custodian's or the custodian of the underlying fund's, as applicable, gross negligence, fraud, wilful default, or the breach of its standard of care. In the event of such loss, Cidel Custodian or the custodian of the underlying fund, as applicable, is required to take reasonable steps to enforce such rights as it may have against a Sub-Custodian or a sub-custodian of the underlying funds, as applicable, pursuant to the terms of the applicable Sub-Custodian Agreement or sub-custodian agreement of the underlying fund, and applicable law.

Residency of the Subadvisor and the Sub-Custodians

The Subadvisor and the Sub-Custodians 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-Custodians in Canada may find it difficult to do so.

Conflicts of Interest

The Subadvisor or the underlying funds' subadvisor, as applicable, currently manages private funds that invest in the Digital Assets 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 Assets 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 1 Type 2 and/or SOC 2 Type 2 Report of the Sub-Custodians (applicable to CI Galaxy Bitcoin ETF and CI Galaxy Ethereum ETF only)

Each Sub-Custodian has advised the Manager that a SOC 1 Type 2 and/or SOC 2 Type 2 Report of its internal controls will be available for review by the auditor of these ETFs in connection with the audit of the annual financial statements of an ETF. However, there is a risk that such SOC 1 Type 2 and/or SOC 2 Type 2 Report of a Sub-Custodian will not be available. In the event that a SOC 1 Type 2 and/or SOC 2 Type 2 Report is not available, the Manager will request confirmation from the Sub-Custodian in writing to permit the auditor of these ETFs to test its internal controls. Although the Manager has received reasonable assurances from Cidel Custodian and each Sub-Custodian that such written confirmation will be provided, in the event that a SOC 1 Type 2 and/or SOC 2 Type 2 Report of a 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 Cidel 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 each Sub-Custodian of the ETF either a SOC 1 Type 2 and/or 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 1 Type 2 and/or SOC 2 Type 2 Report of a Sub-Custodian; or (ii) test the internal controls of a 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 Assets

There are limited Designated Brokers and Dealers operating in the digital assets sector that trade in the Digital Assets. As the ETFs or the underlying funds, as applicable, will only issue their Units directly to Designated Brokers and Dealers, the inability to enter into agreements with Designated Brokers and Dealers that trade in the Digital Assets could adversely affect the ETFs or the underlying funds, as applicable.

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 the applicable Digital Asset or the underlying funds, as applicable, each of 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 or an underlying fund, as applicable, 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 custodians and sub-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, or an underlying fund, as applicable, 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, or the underlying fund, as applicable, to take advantage of any arbitrage opportunity arising from discrepancies between the price of the Units of the ETF, or the underlying fund, as applicable, and the price of the underlying Digital Asset 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, or an underlying fund, as applicable, may decline, and the trading price of the ETF or the underlying fund, as applicable, may fluctuate independently of the price of the Digital Asset and may fall or otherwise diverge from the NAV 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. The ETFs currently qualify as mutual fund trusts for purposes of the Tax Act.

If an ETF does not qualify or ceases 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. For example, the ETF would be subject to a requirement to withhold tax on distributions made to non-resident Unitholders of any taxable capital gains; its Units would not qualify as "Canadian securities" for the purposes of the election provided in subsection 39(4) of the Tax Act; and it would not be entitled to the Capital Gains Refund. An ETF that does not qualify as a mutual fund trust will be a "financial institution" for purposes of the "mark-to-market property" rules contained in the Tax Act if one or more financial institutions, as defined in the Tax Act, owns more than 50% of the fair market value of the Units of such ETF. An ETF that becomes or ceases to be a financial institution will be deemed to have a year-end for tax purposes at such time, which would result in an unscheduled distribution of the ETF's net income and net realized capital gains, if any, at such time to Unitholders so that the ETF is not liable for ordinary income tax on such amounts under Part I of the Tax Act. An ETF that does not qualify as a mutual fund trust may also be liable to pay alternative minimum tax; however, pursuant to certain Tax Amendments released in connection with the 2023 Federal Budget (Canada), trusts that have a class of units listed on a "designated stock exchange" or that qualify as "investment funds" for purposes of the "loss restriction event" rules are generally proposed to be exempt from alternative minimum tax for taxation years commencing on or after January 1, 2024.

"*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 the Units of an ETF are listed or traded on a stock exchange or other public market, provided the ETF only invests in the Digital Asset, the ETF should not be a SIFT trust; however, no assurance can be given in this regard.

"*Equity Repurchase Rules*" – Pursuant to certain Tax Amendments released on November 28, 2023 (the "**Equity Repurchase Rules**"), a trust that is a "*SIFT trust*" or that is otherwise a "*covered entity*" as described in the Equity Repurchase Rules is proposed to be subject to a 2% tax on the value of the trust's equity repurchases (including redemptions) in a taxation year (net of cash subscriptions received by the trust in that taxation year). If an ETF is subject to tax under the Equity Repurchase Rules, the after-tax return to its Unitholders could be reduced.

Treatment of gains and losses on dispositions of Digital Assets, or Digital Assets by Underlying ETFs or Funds – treatment of forks and air drops – CI Galaxy Bitcoin ETF and CI Galaxy Ethereum ETF generally will treat gains (or losses) as a result of any disposition of the Digital Assets, as capital gains (or capital losses), and in the case of CI Galaxy Multi-Crypto ETF, other exchange traded funds or other investment funds in which the ETF may invest (together with CI Galaxy Bitcoin ETF and CI Galaxy Ethereum ETF, "**Underlying ETFs**") may also treat gains (or losses) as a result of any disposition of the Digital Assets they may hold as capital gains (or capital losses). The Canada Revenue Agency ("**CRA**") has stated that gains (or losses) of a taxpayer resulting from transactions in cryptocurrency (which includes the Digital Assets and may include other digital assets) should generally be treated for tax purposes as capital gains (or capital losses), unless the gains (or losses) result from carrying on a business or an adventure or concern in the nature of trade. However, the CRA has also stated that it generally treats cryptocurrency like a commodity for purposes of the Tax Act and 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 Assets (where applicable) and other digital assets may become subject to network forks and/or certain related occurrences such as air drops (see "Risk Factors Relating to Digital Assets – Network Forks" and "Risk Factors Relating to Digital Assets – Air Drops"). The tax treatment of forks, air drops and other occurrences affecting the Digital Assets is subject to considerable uncertainty, and the CRA may disagree with positions taken by an ETF or an Underlying ETF, as applicable, in this regard.

If any transactions of an ETF or an Underlying ETF, as applicable, 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 or an Underlying ETF, as applicable, in relation to forks, air drops or other occurrences affecting a Digital Asset, there may be an increase in the net income of an ETF or an Underlying ETF, as applicable, which is generally automatically distributed by such ETF or Underlying ETF, as applicable, 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 NAV of such ETF.

"*Interest deductibility*" – On November 28, 2023, the Minister of Finance released proposals to amend the Tax Act (the "**EIFEL Rules**") that are intended, where applicable, to limit the deductibility of interest and other financing-related expenses by an entity to the extent that such expenses, net of interest and other financing-related income, exceed a fixed ratio of the entity's tax EBITDA. If the EIFEL Rules were to apply to restrict deductions otherwise available to the ETFs, the taxable component of distributions paid by the ETFs to Unitholders may be increased, which could reduce the after-tax return associated with an investment in Units. Although certain investment funds that are considered to be "excluded entities" for purposes of the EIFEL Rules may be excluded from the application of such proposals, there can be no assurance that the ETFs would qualify as an "excluded entity" for these purposes, and hence the ETFs could be subject to the

EIFEL Rules. The EIFEL Rules are proposed to be effective for taxation years beginning on or after October 1, 2023.

"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. Trusts that qualify as "investment funds" as defined in the rules in the Tax Act relating to loss restriction events are generally excepted from the application of such rules. An "investment fund" for this purpose includes a trust that meets certain conditions, including satisfying certain of the conditions necessary to qualify as a "mutual fund trust" for purposes of the Tax Act, not holding any property that it uses in the course of carrying on a business and complying with certain asset diversification requirements. If an ETF were not to qualify as an "investment fund", it could potentially have a loss restriction event and thereby become subject to the related tax consequences described above.

Limited Operating History

The ETFs are 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 Ratings 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.
CI Galaxy Multi-Crypto ETF	Bloomberg Galaxy Bitcoin Index (50%)	The Bloomberg Galaxy Bitcoin Index is designed to measure the performance of a single bitcoin traded in U.S. dollars.
	Bloomberg Galaxy Ethereum Index (50%)	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, the Units of each ETF were not issued to the public until subscriptions aggregating not less than C$500,000 had been received and accepted by each 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 C$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 Asset and/or cash (in the case of CI Galaxy Bitcoin ETF and CI Galaxy Ethereum ETF) or only cash (in the case of CI Galaxy Multi-Crypto ETF), in an amount equal to the NAV of the PNU of the ETF determined at the Valuation Time (as defined herein) 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 (as defined herein) 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

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.

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 an 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 an ETF to or by such Designated Broker and/or Dealer. The current redemption fee of an ETF is available upon request.

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 Unitholder.

Under related rules in the Tax Act applicable to trusts that are mutual fund trusts for purposes of the Tax Act throughout the taxation year, amounts so allocated and designated to redeeming Unitholders will only be deductible to an ETF to the extent of the redeeming Unitholders' pro rata share (as determined under the Tax Act) 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 the above-mentioned rules.

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.

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 Units)			CI Galaxy Bitcoin ETF (ETF C$ Unhedged Series Units)		
	Price Range			Price Range		
	High	Low	Volume	High	Low	Volume
2023						
March	5.36	3.75	5,119,162	5.80	4.10	8,117,948
April	5.72	5.13	4,764,221	6.05	5.50	5,077,132
May	5.57	4.94	1,751,712	5.90	5.32	5,083,546
June	5.81	4.78	3,520,737	6.08	5.00	14,932,415
July	6.01	5.47	3,127,262	6.19	5.68	10,563,852
August	5.64	4.82	3,560,769	5.86	5.18	9,317,865
September	5.10	4.69	2,455,461	5.45	5.03	3,767,928
October	6.51	4.99	5,289,678	7.11	5.37	13,989,618
November	7.21	6.49	7,740,144	7.72	7.01	21,200,295

	CI Galaxy Bitcoin ETF (ETF US$ Series Units) Price Range			CI Galaxy Bitcoin ETF (ETF C$ Unhedged Series Units) Price Range		
	High	**Low**	**Volume**	**High**	**Low**	**Volume**
December	8.34	7.27	4,772,865	8.96	7.76	13,327,407
2024						
January	8.81	7.33	17,174,842	9.30	7.80	34,120,372
February	11.65	7.92	6,771,914	12.48	8.51	20,256,578

	CI Galaxy Ethereum ETF (ETF US$ Series Units) Price Range			CI Galaxy Ethereum ETF (ETF C$ Unhedged Series Units) Price Range		
	High	**Low**	**Volume**	**High**	**Low**	**Volume**
2023						
March	8.27	6.41	2,097,406	9.04	7.04	7,149,397
April	9.47	8.25	3,018,145	10.14	8.83	6,906,752
May	9.04	8.05	1,805,475	9.66	8.71	4,158,977
June	8.70	7.54	3,666,958	9.26	7.95	7,626,364
July	9.03	8.36	1,087,866	9.52	8.79	3,871,988
August	8.39	7.36	1,129,395	9.00	7.94	5,429,981
September	7.51	6.94	949,302	8.14	7.52	4,252,483
October	8.16	6.87	2,475,995	9.08	7.55	3,942,042
November	9.47	8.16	1,834,889	10.43	8.97	24,492,379
December	10.74	9.44	1,609,250	11.61	10.19	18,074,447
2024						
January	11.66	9.86	3,540,001	12.56	10.63	20,336,584
February	15.31	10.31	2,153,940	16.58	11.09	19,978,854

	CI Galaxy Multi-Crypto ETF (ETF US$ Series Units) Price Range			CI Galaxy Multi-Crypto ETF (ETF C$ Unhedged Series Units) Price Range		
	High	**Low**	**Volume**	**High**	**Low**	**Volume**
2023						
March	7.00	7.66	624	7.86	6.85	102,607
April	8.15	7.05	3,920	8.60	7.69	143,660
May	7.28	7.04	395	7.81	7.45	13,872

June	7.31	7.05	6,176	7.58	6.96	63,792
July	7.66	6.89	117	7.81	7.26	99,502
August	6.89	6.77	118	7.45	7.25	95,518
September	6.77	6.82	661	7.32	7.14	22,804
October	6.88	8.13	82,932	8.45	7.01	70,573
November	8.63	9.52	221,422	9.41	8.39	269,410
December	9.87	7.66	4,320	10.75	9.37	38,687
2024						
January	9.96	9.29	1,883	10.96	9.63	101,330
February	12.78	9.35	1,473	13.56	9.70	79,330

INCOME TAX CONSIDERATIONS

The following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations under the Tax Act generally applicable to the acquisition, holding and disposition of Units of an ETF by a Unitholder who acquires Units pursuant to this prospectus. This summary only applies to a prospective Unitholder of an ETF who is an individual (other than a trust) resident in Canada for purposes of the Tax Act, who deals at arm's length with the ETF and the Designated Broker or Dealer and is not affiliated with the ETF or the Designated Broker or Dealer and who holds Units of the ETF as capital property (a "**Holder**").

Generally, Units of an ETF will be considered to be capital property to a Holder provided that the Holder does not hold such Units in the course of carrying on a business of buying and selling securities and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade. Certain Holders who might not otherwise be considered to hold Units of the ETF as capital property may, in certain circumstances, be entitled to have such Units and all other "Canadian securities" owned or subsequently acquired by them treated as capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act. This summary does not apply to a Holder who has entered or will enter into a "derivative forward agreement" as that term is defined in the Tax Act with respect to the Units.

This summary is based on the facts disclosed herein and assumes that at all times each ETF will comply with its investment restrictions, none of the issuers of the securities in the portfolio of an ETF will be foreign affiliates of the ETF or of any Holder and none of the securities in the portfolio of an ETF will be a *"tax shelter investment"* within the meaning of section 143.2 of the Tax Act.

Further, this summary assumes that none of the securities in the portfolio of an ETF will be an *"offshore investment fund property"* (or an interest in a partnership that holds such property) which would require the ETF to include significant amounts in income pursuant to section 94.1 of the Tax Act, or an interest in a trust (or a partnership which holds such an interest) which would require the ETF to report significant amounts of income in connection with such interest pursuant to the rules in section 94.2 of the Tax Act, or an interest in a non-resident trust other than an *"exempt foreign trust"* as defined in section 94 of the Tax Act (or a partnership which holds such an interest).

This summary is also based on the assumption that no ETF will be a "SIFT trust" for purposes of the Tax Act or a "covered entity" for purposes of the Equity Repurchase Rules.

This summary is based on the current provisions of the Tax Act, and an understanding of the current publicly available administrative policies and assessing practices of the CRA published in writing prior to the date hereof. This summary takes into account proposed amendments to the Tax Act publicly announced by the Minister of Finance (Canada) prior to the date hereof (the "**Tax Amendments**"). This description is not exhaustive of all Canadian federal income tax consequences and does not take into account or anticipate changes in the law or in administrative policy or assessing practice, whether by legislative, governmental or judicial action other than the Tax Amendments in their present form, nor does it take into account provincial, territorial or foreign tax considerations which may differ significantly from those discussed herein. There can be no assurance that the Tax Amendments will be enacted in the form publicly announced, or at all.

This summary is not exhaustive of all possible Canadian federal income tax considerations applicable to an investment in Units of an ETF. This summary does not address the deductibility of interest on any funds borrowed by an investor to purchase Units of an ETF. The income and other tax consequences of investing in Units will vary depending on an investor's particular circumstances including the province or territory in which the investor resides or carries on business. Accordingly, this summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any investor in Units of an ETF. Prospective investors should consult their own tax advisors with respect to the income tax consequences to them of an acquisition of Units of an ETF based on their particular circumstances.

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.

To qualify as a mutual fund trust, (i) each ETF must be a Canadian resident "unit trust" for purposes of the Tax Act, (ii) the only undertaking of each ETF must be (a) the investing of its funds in property (other than real property or interests in real property or an immovable or a real right in an immovable), (b) the acquiring, holding, maintaining, improving, leasing or managing of any real property (or interest in real property) or of any immovable (or real right in immovables) that is capital property of the ETF, or (c) any combination of the activities described in (a) and (b), and (iii) each ETF must comply with certain minimum requirements respecting the ownership and dispersal of Units of a particular series (the "**minimum distribution requirements**"). In this connection, (i) the Manager intends to cause each ETF to qualify as a unit trust throughout the life of the ETF, (ii) each ETF's undertaking conforms with the restrictions for mutual fund trusts, and (iii) the Manager has no reason to believe that any of the ETFs will not comply with the minimum distribution requirements at all times.

If an ETF does not qualify as a mutual fund trust at all times, the income tax considerations described below would, in some respects, be materially and adversely different in respect of that ETF than would be the case if it were a mutual fund trust.

Provided the Units of an ETF are listed on a *"designated stock exchange"* (within the meaning of the Tax Act, which currently includes the TSX) or the ETF qualifies as a *"mutual fund trust"* within the meaning of the Tax Act, Units of that ETF will be qualified investments under the Tax Act for a trust governed by a Registered Plan. See "Income Tax Considerations – Taxation of Registered Plans" for the consequences of holding Units in a trust governed by a Registered Plan.

Taxation of the ETFs

The ETFs have elected or will elect to have a taxation year that ends on December 15 of each calendar year. An ETF that has not made such an election will have a taxation year that ends on December 31. Each ETF must pay tax on its net income (including net realized taxable capital gains) for a taxation year, less the portion thereof that it deducts in respect of the amount paid or payable (or deemed to be paid or payable) to its Unitholders in the calendar year in which the taxation year ends. An amount will be considered to be payable to a Unitholder of an ETF in a calendar year if it is paid to the Unitholder in that year by the ETF or if the Unitholder is entitled in that year to enforce payment of the amount. The Declaration of Trust requires that sufficient amounts be paid or made payable in respect of each taxation year so that no ETFs are liable for any non-refundable income tax under Part I of the Tax Act.

In general, each ETF will realize a capital gain (or capital loss) upon the actual or deemed disposition of a security included in its portfolio to the extent the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of such security, unless the ETF were considered to be trading or dealing in securities or otherwise carrying on a business of buying and selling securities or the ETF has acquired the security in a transaction or transactions considered to be an adventure or concern in the nature of trade. Each ETF intends to take the position that gains and losses realized on the disposition of its securities are capital gains and capital losses.

Each ETF will be entitled for each taxation year throughout which it is a mutual fund trust for purposes of the Tax Act to reduce (or receive a refund in respect of) its liability, if any, for tax on its net realized capital gains by an amount determined under the Tax Act based on the redemptions of Units during the year (the "**Capital Gains Refund**"). The Capital Gains Refund in a particular taxation year may not completely offset the tax liability of the ETF for such taxation year which may arise upon the sale or other disposition of securities included in the portfolio in connection with the redemption of Units.

A loss realized by an ETF on a disposition of capital property will be a suspended loss for purposes of the Tax Act if the ETF, or a person affiliated with the 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, or a person affiliated with the ETF, owns the substituted property 30 days after the original disposition. If a loss is suspended, the ETF cannot deduct the loss from the ETF's capital gains until the substituted property is disposed of and is not reacquired by the ETF, or a person affiliated with the ETF, within 30 days before and after the disposition.

The ETFs may enter into transactions denominated in currencies other than the Canadian dollar, including the acquisition of securities in its portfolio. The cost and proceeds of disposition of securities, the amount of any distributions and all other amounts will be determined for the purposes of the Tax Act in Canadian dollars using the appropriate exchange rates determined in accordance with the detailed rules in the Tax Act in that regard. The amount of income, gains and losses realized by an ETF may be affected by fluctuations in the value of foreign currencies relative to the Canadian dollar. With respect to an issuer that is a trust resident in Canada whose units are included in the portfolio of an ETF and held as capital property for the purposes of the Tax Act, and that is not subject in a taxation year to tax under the rules in the Tax Act applicable to certain publicly traded trusts and partnerships (the "**SIFT Rules**"), the ETF will be required to include in the calculation of its income for a taxation year the net income, including net taxable capital gains, paid or payable to the ETF by such trust in the calendar year in which that taxation year ends. Provided that appropriate designations are made by such trust, net taxable capital gains realized by the trust will effectively retain their character in the hands of the ETF. The ETF will be required to reduce the adjusted cost base of units of such trust by any amount paid or payable by the trust to the ETF except to the extent that the amount was included in calculating the income of the ETF or was the ETF's share of the non-taxable portion of capital gains of the trust, the taxable portion of which was designated in respect of the ETF. If the adjusted cost base to the ETF of such units becomes a negative amount at any time in a taxation year of the ETF, that negative amount will be deemed to be a capital gain realized by the ETF in that taxation year and the ETF's adjusted cost base of such units will be increased by the amount of such deemed capital gain to zero.

The portfolio manager expects that the portfolios of the ETFs will not include issuers that are non-resident trusts or SIFT trusts (as defined under the SIFT Rules).

Each ETF is entitled to deduct an amount equal to the reasonable expenses that it incurs in the course of issuing Units. Such issue expenses paid by the ETF and not reimbursed are deductible by the ETF rateably over a five-year period subject to reduction in any taxation year which is less than 365 days. In computing its income under the Tax Act, the ETF may deduct reasonable administrative and other expenses incurred to earn income.

Losses incurred by an ETF in a taxation year cannot be allocated to Holders but may be deducted by the ETF in future years in accordance with the Tax Act.

Taxation of Holders of the ETFs

A Holder will generally be required to include in computing income for a particular taxation year of the Holder such portion of the net income of the ETF, including the taxable portion of any net realized capital gains, as is paid or becomes payable to the Holder in that particular taxation year. For each of the ETFs that has made an election to have a taxation year that ends on December 15, amounts paid or payable by the ETF to a Holder after December 15 and before the end of the calendar year are deemed to have been paid or become payable to the Holder on December 15.

Under the Tax Act, an ETF is permitted to deduct in computing its income for a taxation year an amount that is less than the amount of its distributions of income for the year, to the extent necessary to enable the ETF to use, in that year, losses from prior years without affecting the ability of the ETF to distribute its income annually. In such circumstances, the amount distributed to a Holder of an ETF but not deducted by the ETF will not be included in the Holder’s income. However, the adjusted cost base of the Holder’s Units of the ETF will be reduced by such amount. The non-taxable portion of the ETF’s net realized capital gains for a taxation year, the taxable portion of which was designated in respect of a Holder in the calendar year in which that taxation year ends, that is paid or becomes payable to the Holder in the calendar year in which that taxation year ends will not be included in computing the Holder’s income for the year. Any other amount in excess of a Holder’s share of the net income of the ETF for a taxation year that is paid or becomes payable to the Holder in the calendar year in which that taxation year ends (i.e., returns of capital) will not generally be included in the Holder’s income for the year, but will reduce the adjusted cost base of the Holder’s Units of the ETF. To the extent that the adjusted cost base of Units of the ETF to a Holder would otherwise be a negative amount, the negative amount will be deemed to be a capital gain and the adjusted cost base of the Units to the Holder will be increased by the amount of such deemed capital gain to zero.

Provided that appropriate designations are made by an ETF, such portion of the net realized taxable capital gains of the ETF as is paid or becomes payable to a Holder will effectively retain its character and be treated as such in the hands of the Holder for purposes of the Tax Act.

Any loss of an ETF for purposes of the Tax Act cannot be allocated to, and cannot be treated as a loss of, a Holder.

On the disposition or deemed disposition of a Unit of an ETF, including on a redemption, a Holder will realize a capital gain (or capital loss) to the extent that the Holder’s proceeds of disposition (which do not include any amount of capital gains payable by the ETF to the Holder which represents capital gains realized by the ETF in connection with dispositions to fund the redemption), net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of the Unit. For the purpose of determining the adjusted cost base of a Holder’s Units of a particular series of an ETF, when additional Units of that series of the ETF are acquired by the Holder, the cost of the newly acquired Units of that series of the ETF will be averaged with the adjusted cost base of all Units of the same series of the ETF owned by the Holder as capital property immediately before that time. For this purpose, the cost of Units that have been issued on a distribution will generally be equal to the amount of the distribution. A consolidation of Units of an ETF following a distribution paid in the form of additional Units of the ETF will not be regarded as a disposition of Units of the ETF and will not affect the aggregate adjusted cost base to a Holder of Units of that series of that particular ETF.

In the case of an exchange of Units for cash and portfolio assets (where applicable), a Holder's proceeds of disposition of Units would generally be equal to the aggregate of the fair market value of the distributed assets and the amount of any cash received. The cost to a Holder of any assets received from the ETF upon the exchange will generally be equal to the fair market value of such assets at the time of the distribution. In the case of an exchange of Units for cash and portfolio assets (where applicable), the investor may receive assets that may or may not be qualified investments under the Tax Act for Plans. If such assets are not qualified investments for Plans, such Plans (and, in the case of certain Plans, the annuitants, beneficiaries or subscribers thereunder or Holders thereof) may be subject to adverse tax consequences. See "Taxation of Registered Plans".

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 Holder whose Units are being redeemed or exchanged. Any such allocations and designations will reduce the redemption price otherwise payable to the Holder and therefore the Holder's proceeds of disposition. Under related rules in the Tax Act, amounts of capital gain so allocated and designated to redeeming Holders will be deductible to an ETF to the extent of the redeeming Holders' pro rata share (as determined under the Tax Act) 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 Holders may be made payable to non-redeeming or non-exchanging Holders 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 Holders of an ETF may be greater than they would have been in the absence of the rules described above.

In general, one-half of any capital gain (a "**taxable capital gain**") realized by a Holder on the disposition of Units of an ETF or a taxable capital gain designated by an ETF in respect of the Holder in a taxation year of the Holder will be included in computing the Holder's income for that year and one-half of any capital loss (an "**allowable capital loss**") realized by the Holder in a taxation year of the Holder must be deducted from taxable capital gains realized by the Holder in the taxation year or designated by the ETF in respect of the Holder in the taxation year in accordance with the detailed provisions of the Tax Act. Allowable capital losses for a taxation year in excess of taxable capital gains for that taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains in accordance with the provisions of the Tax Act.

Amounts designated by an ETF to a Holder of the ETF as taxable capital gains and taxable capital gains realized on the disposition of Units of the ETF may increase the Holder's liability for alternative minimum tax.

Composition of Distributions

Holders will be informed each year of the composition of the amounts distributed to them. 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

The NAV per Unit of an ETF will, in part, reflect income and capital gains that the ETF has accrued or realized, but not yet paid out as a distribution. Accordingly, an investor who acquires Units of an ETF at any time in the year, but prior to a distribution being paid or made payable will have to pay tax on the entire distribution (to the extent it is a taxable distribution) notwithstanding that such amounts may have been reflected in the price paid by the investor for the Units. Further, if the ETF has elected to have a taxation year ending on December 15 of each calendar year and an investor acquires Units in a calendar year after December 15 of such year, such investor may become taxable on income earned or capital gains realized in the taxation year ending on December 15 of such calendar year but that had not been made payable before the Units were acquired.

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 , "qualifying withdrawals" from a FHSA, 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 Holder for the Digital Assets, or liquidation of the Digital Assets of an ETF is not practicable upon termination of the ETF, any Digital Assets received by the Holder would not be a qualified investment for Registered Plans.

Notwithstanding the foregoing, the holder of a TFSA, FHSA or RDSP, the annuitant under an RRSP or RRIF or the subscriber of an RESP will be subject to a penalty tax in respect of Units held by such TFSA, FHSA, RRSP, RDSP, RESP or RRIF, as the case may be, if such Units are a "prohibited investment" for such TFSA, FHSA, RRSP, RDSP, RESP or RRIF for the purposes of the Tax Act. The Units of an ETF will not be a "prohibited investment" for a trust governed by a TFSA, FHSA, RRSP, RDSP, RESP or RRIF unless the holder of the TFSA, FHSA or RDSP, the annuitant under the RRSP or RRIF or the subscriber of the RESP, as applicable, (i) does not deal at arm's length with the ETF for purposes of the Tax Act, or (ii) has a "significant interest" as defined in the Tax Act in the ETF. Generally, a holder, annuitant or subscriber, as the case may be, will not have a significant interest in an ETF unless the holder, annuitant or subscriber, as the case may be, owns Units of the ETF that have a fair market value of 10% or more of the fair market value of all Units of the ETF, either alone or together with persons and partnerships with which the holder, annuitant or subscriber, as the case may be, does not deal at arm's length. In addition, the Units of an ETF will not be a prohibited investment if such Units are "excluded property" as defined in the Tax Act for a trust governed by a TFSA, FHSA, RRSP, RDSP, RESP or RRIF.

Holders should consult with their own advisors regarding the tax implications of establishing, amending, terminating or withdrawing amounts from a Registered Plan. Holders, annuitants or subscribers should consult their own tax advisors with respect to whether Units of an ETF would be prohibited investments, including with respect to whether such Units would be excluded property.

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 (collectively, the "**FATCA Rules**"). 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 the FATCA Rules to report certain information to the CRA about such Unitholder's investment in the ETF, unless the Units are held by a Registered Plan (other than a FHSA). On February 1, 2024, the CRA and the IRS signed a competent authority agreement stating that they intend to update the FATCA Rules to exclude FHSAs from being reportable accounts under the FATCA Rules. 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 (other than a FHSA). Under a proposed Tax Amendment, FHSAs would also be exempt from the CRS Rules, although there can be no assurances that this amendment will be enacted.

ORGANIZATION AND MANAGEMENT DETAILS OF THE ETFS

Manager

CI GAM, a registered investment fund manager and portfolio manager, is the promoter, trustee and manager the ETFs. The Manager's principal office is located at 15 York Street, Second Floor, Toronto, Ontario M5J 0A3. The Manager is a wholly-owned subsidiary of CI Financial Corp., which is listed on the TSX (TSX: CIX). 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, and Ultimate Designated Person	President and Ultimate Designated Person (since April 2021), Director (since December 2019) and Chief Operating Officer, CI GAM, from September 2018 to January 2024 President (since June 2019) and Chief Operating Officer, CI Financial Corp. since September 2018
Yvette Zhang Toronto, Ontario	Director and Chief Financial Officer	Director and Chief Financial Officer, CI GAM, since October 2022
Elsa Li Toronto, Ontario	Director, Senior Vice-President and General Counsel, and Corporate Secretary	Director (since October 2022), Senior Vice-President and General Counsel (since March 2022), and Corporate Secretary, CI GAM, since March 2017
William Chinkiwsky Toronto, Ontario	Senior Vice-President, Compliance and Chief Compliance Officer	Senior Vice-President, Compliance (since December 2023), Chief Compliance Officer, CI GAM, since February 2021

Name and Municipality of Residence	Position with the Manager	Principal Occupation in the last five years
		Head, Global Asset Management Compliance, Bank of Montreal, from October 2012 to February 2021
Marc-André Lewis Toronto, Ontario	Executive Vice-President and Head of Investment Management, Chief Investment Officer	Chief Investment Officer (since September 2023), and Executive Vice-President and Head of Investment Management, CI GAM, since September 2021
		Head of Portfolio Construction, Abu Dhabi Investment Authority, from August 2013 to June 2021
Geraldo Ferreira Toronto, Ontario	Senior Vice-President, Investment and Product Management	Senior Vice-President, Investment and Product Management, CI GAM, since January 2021
Ethan Feldman Toronto, Ontario	Chief Operating Officer	Chief Operating Officer, CI GAM, since January 2024
		Senior Vice President, Investments & Operations (from January 2023 to December 2023) and Vice President, Investments & Operations, CI Financial Corp., from February 2021 to December 2022
		Project Leader, (from July 2020 to January 2021) and Consultant (from July 2018 to June 2020), Boston Consulting Group
Jennifer Sinopoli Ottawa, Ontario	Executive Vice-President, Head of Distribution	Executive Vice-President, Head of Distribution, CI GAM, since July 2023
		Assistant Branch Manager, RBC Dominion Securities, from January 2020 to September 2020

Except where another company is disclosed above, all directors and executive officers have held position(s) with CI GAM for the last five (5) consecutive years. Where a director or executive officer has held multiple positions with CI GAM 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).

Subadvisor

Galaxy Digital Capital Management LP acts as the 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. Galaxy Digital is seeking to build a full service, institutional-quality merchant banking business in the cryptocurrency and blockchain space. Currently, Galaxy Digital intends to capitalize on market opportunities made possible by the ongoing evolution of cryptocurrencies and blockchain-based assets through three primary business lines: Global Markets, Asset Management and Digital Infrastructure Solutions. Galaxy Digital may add or discontinue business lines at any time and expects its business to continually evolve given the rapidly developing cryptocurrency space.

Michael Novogratz

Mr. Novogratz is the Founder and Chief Executive Officer of Galaxy Digital. He was formerly a Partner and President of Fortress Investment Group LLC ("**Fortress**"). Prior to Fortress, Mr. Novogratz spent 11 years at Goldman Sachs, where he was elected Partner in 1998. Mr. Novogratz served on the New York Federal Reserve's Investment Advisory Committee on Financial Markets from 2012 – 2015. Mr. Novogratz 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 US Army.

Steve Kurz

Mr. Kurz is Partner and Global Head of Asset Management for the Subadvisor. A member of the Subadvisor's founding team, Steve launched and oversees its asset management business. Before joining the firm, he co-founded Outer Realm, an enterprise-focused immersive software company (sold in 2022). Previously, he was a Principal and Head of Business Development at River Birch Capital, where he led global capital formation efforts. Prior to that, he was a Vice President at Fortress Investment Group, where he held strategy, product specialist, and capital formation roles in New York and Singapore. He started his career as a Capital Markets Analyst in the Fixed Income Division of Lehman Brothers. He holds a B.A. in Economics from Cornell University. He also serves as a Term Member of the Council on Foreign Relations.

Paul Cappelli

Mr. Cappelli is currently the Portfolio Manager for the ETFs and is primarily responsible for the day-to-day management of the ETF's portfolio. Mr. Cappelli joined the Subadvisor in 2017. Prior to that, 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 2000-2004. 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 Assets – Network Forks", in the event of a fork, the applicable ETF will hold the Digital Assets, 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.

Brokerage Arrangements

The portfolio manager is responsible for selecting members of securities exchanges, brokers and investment dealers for the execution of transactions in respect of the applicable ETF's investments and, when applicable, the negotiation of commissions in connection therewith. The ETFs are responsible to pay any commissions negotiated in relation to these brokerage arrangements, except where prohibited by applicable law. The portfolio manager has established policies and procedures for selecting markets, brokers and investment dealers for the execution of transactions in respect of the applicable ETF's investments and for seeking to obtain the best price and execution for those transactions.

In addition, the portfolio manager may, consistent with its duty to seek best price and execution, utilize the services of soft dollar brokerage firms. A portion of the commissions generated through the use of soft dollar brokerage accounts are used to pay for order execution and research goods and services which may include, but are not limited to, order management systems, trading software and raw market data, custody, clearance and settlement services, databases, analytical software and research reports. The order execution and research goods and services may be provided directly from the soft dollar brokerage firm, or indirectly from a third party.

The name of any broker or third party that provides research and/or order execution goods and services through a soft dollar arrangement with the Manager will be provided upon request by contacting the Manager at 1-800-792-9355 or by e-mail at service@ci.com.

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 CI Financial's Code of Conduct, the CI Conflicts Policy and the 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.

A registered dealer acts as a Designated Broker, and one or more registered dealers may act as a Dealer and/or a market maker. These relationships may create actual or perceived conflicts of interest which investors should consider in relation to an investment in an ETF. In particular, by virtue of these relationships, these registered dealers may profit from the sale and trading of Units. The Designated Broker, as market maker of the ETFs in the secondary market, may therefore have economic interests which differ from and may be adverse to those of Unitholders.

Any such registered dealer and its affiliates may, at present or in the future, engage in business with the ETFs, the issuers of Units making up the investment portfolio of the ETFs, or with the Manager or any funds sponsored by the Manager or its affiliates, including by making loans, entering into derivative transactions or providing advisory or agency services. In addition, the relationship between any such registered dealer and its affiliates, and the Manager and its affiliates may extend to other activities, such as being part of a distribution syndicate for other funds sponsored by the Manager or its affiliates.

No 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 applicable Designated Broker and Dealers do not act as underwriters of any ETF in connection with the distribution of Units under this prospectus. Units of the ETFs do not represent an interest or an obligation of any Designated Broker, any Dealer or any affiliate thereof, and a Unitholder does not have any recourse against any such parties in respect of amounts payable by an ETF to the applicable Designated Broker or Dealers. The Canadian securities regulators have provided the ETFs with a decision exempting the ETFs from the requirement to include a certificate of any underwriter in the prospectus.

Independent Review Committee

NI 81-107 requires the ETFs to establish an IRC to whom the Manager must refer conflict of interest matters for review or approval. NI 81-107 also imposes obligations upon the Manager to establish written policies and procedures for dealing with conflict of interest matters, maintain records in respect of these matters and provide assistance to the IRC in carrying out its functions. The IRC will be required to conduct regular assessments and provide reports to the Manager and to Unitholders in respect of its functions.

The IRC members are entitled to be compensated by ETFs and reimbursed for all reasonable costs and expenses incurred in relation to the duties they perform as IRC members, which are typically nominal and associated with travel and the administration of meetings. In addition, the members of the IRC are entitled to be indemnified by the ETFs, except in cases of wilful misconduct, bad faith, negligence, or breach of their standard of care.

Set out below is a list of the individuals who comprise the IRC for the ETFs:

- Karen Fisher (Chair)
- Thomas A. Eisenhauer (Member)
- Donna E. Toth (Member)
- James McPhedran (Member)
- John Sheedy (Member)

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 the ETFs 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.

The IRC will prepare a report, at least annually, of its activities for Unitholders which will be available on the ETF's website at www.ci.com, or at the Unitholder's request at no cost, by contacting the Manager at service@ci.com.

The IRC members perform a similar function as the IRC for other investment funds managed by the Manager or the Manager's affiliates. The Chair of the IRC is paid $88,000 annually and each member other than the Chair is paid $72,000. Members of the IRC are also paid a meeting fee of $1,500 per meeting after the sixth meeting attended. 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 particular fund.

As of March 21, 2024. the members of the IRC did not beneficially own, directly or indirectly, in aggregate, (i) any material amount of issued and outstanding Units of the ETFs, (ii) any class or series of voting or equity securities of the Manager, or (iii) any material amount of any class or series of voting or equity securities of any material service provider to the ETFs or to the Manager.

Liquidity Risk Oversight Committee

The Manager has established a Liquidity Risk Oversight Committee for the ETFs, which is responsible for the oversight of policies and procedures related to liquidity risk management and is part of the Manager's broader risk management process. The committee members include representatives from capital markets, operations, compliance, risk management, investments and product development.

Trustee

CI GAM 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.

Custodians

CI Galaxy Bitcoin ETF and CI Galaxy Ethereum ETF

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

The Manager, on behalf of CI Galaxy Bitcoin ETF or CI Galaxy Ethereum ETF, or Cidel Custodian may terminate the amended and restated custodianship agreement dated March 17, 2023 between the Manager and Cidel Custodian as it may be amended from time to time (the "**Cidel Custodian Agreement**") upon at least 120 days' written notice. The Manager, on behalf of either ETF, may terminate the Cidel Custodian Agreement immediately: (a) in the event Cidel Custodian, in the reasonable opinion of the Manager, fails to comply with or be qualified to act as 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 Cidel Custodian; or (c) if Cidel Custodian becomes bankrupt or insolvent or makes a general assignment for the benefit of its creditors or a receiver is appointed in respect of Cidel Custodian or a substantial portion of its assets. Cidel Custodian may terminate the Cidel Custodian Agreement on 30 days' written notice to either ETF in the event that Cidel Custodian has delivered a termination notice, or is entitled to deliver a termination notice, to a Sub-Custodian under the applicable Sub-Custodian Agreement. Cidel Custodian is entitled to receive fees from these ETFs as described under "Fees and Expenses – Operating Expenses" and to be reimbursed for all reasonable expenses and liabilities that are properly incurred by Cidel Custodian in connection with the activities of these ETFs.

Cidel Custodian, in carrying out its duties concerning the safekeeping of, and dealing with, the portfolio assets of these 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).

CI Galaxy Multi-Crypto ETF

CIBC Mellon Trust Company, Toronto, Ontario, acts as the custodian (the "**CIBC Custodian**") of the assets of CI Galaxy Multi-Crypto ETF pursuant to the amended and restated custodial services agreement dated April 11, 2022 between the Manager and CIBC Custodian as it may be amended from time to time (the "**CIBC Custodian Agreement**"). CIBC Custodian will not custody digital assets, as the ETF does not hold digital assets directly. Digital assets, including the Digital Assets, will be held separately by the appointed custodian and/or sub-custodian of the underlying funds in which the ETF invests. For greater certainty, CIBC Custodian is not the custodian of the underlying funds in which the ETF invests, has not appointed any sub-custodian to custody digital assets, has not guaranteed any sub-custodian's obligations to hold digital assets, nor performed any form of diligence on the custodian or sub-custodian of the underlying funds to which the ETF currently intends to invest. CIBC Custodian is independent of the Manager.

Either party may terminate the CIBC Custodian Agreement by giving at least 90 days' written notice, subject to certain conditions. Either party has the right to terminate the CIBC Custodian Agreement immediately if the other party commits certain acts or fails to perform its duties under the Custodian Agreement.

CIBC Custodian is entitled to receive fees from the Manager and to be reimbursed for all expenses and liabilities that are properly incurred by CIBC Custodian in connection with the activities of the ETF. See "Fees and Expenses".

Sub-Custodians

Along with Gemini Trust Company, LLC ("**Gemini**"), Coinbase, Inc. and Coinbase Custody Trust Company, LLC ("**Coinbase Custody**" and together with Coinbase, Inc. "**Coinbase**") act as sub-custodians of CI Galaxy Bitcoin ETF and CI Galaxy Ethereum ETF in respect of each ETF's holdings of the applicable Digital Asset pursuant to the sub-custodian agreement dated March 3, 2021 among Cidel Custodian, CI Galaxy Bitcoin ETF, CI Galaxy Ethereum ETF and Gemini as it may be amended from time to time (the "**Gemini Sub-Custodian Agreement**") and the sub-custodian agreement dated March 21, 2023 among the Manager, Cidel Custodian, and Coinbase as it may be amended from time to time (the "**Coinbase Sub-Custodian Agreement**"), respectively. Gemini and Coinbase Custody are trust companies licensed and regulated by the New York State Department of Financial Services and are qualified to act as sub-custodians of CI Galaxy Bitcoin ETF and CI Galaxy Ethereum ETF for assets held outside of Canada in accordance with NI 81-102. Each Sub-Custodian operates in the U.S., Canada and certain other international jurisdictions.

Each Sub-Custodian is held to specific capital reserve requirements and banking compliance standards. Each Sub-Custodian 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**"); certain 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; and regulations promulgated by the New York State Department of Financial Services from time to time.

The Sub-Custodians use segregated cold storage Digital Asset addresses for CI Galaxy Bitcoin ETF and CI Galaxy Ethereum ETF which are separate from the Digital Asset addresses that the Sub-Custodians use for their other customers, and which are directly verifiable via the applicable Digital Asset blockchain. The Sub-Custodians at all times record and identify in their books and records that such Digital Assets constitute the property of these ETFs. The Sub-Custodians do not loan, hypothecate, pledge or otherwise encumber these ETFs' Digital Assets without their instruction. The Sub-Custodians, in carrying out their duties concerning the safekeeping of, and dealing with these ETFs' Digital Assets, are required to take reasonable care and use commercially reasonable efforts in executing its responsibilities under the respective Sub-Custodian Agreement, and have agreed to adhere to the standard of care required by law, including NI 81-102.

The Manager and/or the Cidel Custodian may appoint additional sub-custodians from time to time in accordance with NI 81-102.

Digital Asset Storage, Security Policies and Practices

Digital asset private keys are stored in two different forms: "hot wallet" storage, whereby the private keys are stored in an online internet-connected storage tier, and "cold" or "vault" storage, where private keys are stored offline. The Digital Assets that a Sub-Custodian holds for CI Galaxy Bitcoin ETF and CI Galaxy Ethereum ETF are generally stored offline in cold storage. However, the Digital Assets will enter "hot" storage during the deposit and redemption process, meaning that the Digital Assets will be in a "hot wallet" for a temporary period. Additionally, to the extent either ETF determines to utilize a Sub-Custodian's exchange, clearing or OTC trading services, its Digital Assets will be temporarily moved to and held in the respective Sub-Custodian's omnibus "hot" and/or "cold" wallets (where Digital Assets are not in segregated addresses) while these transactions are settled.

Gemini

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 also 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 failover storage hardware, thus protecting against service disruptions and single points of failure; hot wallet keys are backed up into the HSMs that support the cold wallet infrastructure; 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.

Coinbase

Coinbase has adopted the following security policies and practices with respect to digital assets held in cold storage: digital asset wallets are generated during offline key generation ceremonies using secure hardware that is procured specifically to support key generation ceremonies; during the key generation ceremony, wallet private keys are split into multiple encrypted key shares and these encrypted wallet key shares are then stored offline within Coinbase's dedicated secure storage facilities which require both human and cryptographic consensus to be achieved in order to sign a wallet transaction; disaster recovery key materials are produced and stored across Coinbase's geographically redundant secure storage facilities; and secure storage facilities are closely guarded, monitored, and access-controlled. Overall, Coinbase's approach to key management and security helps to mitigate the risk of single points of failure or compromise.

Coinbase has also adopted the following security policies and practices with respect to digital assets held in its hot wallet: secure cloud-based HSM resources are used to store and manage hot wallet private keys; operational redundancy is achieved through ongoing replication and periodic backups across multiple availability zones and regions; no standing human access to hot wallets, and any access requires additional approval; all activities logged are reviewed and closely monitored; Coinbase's production environment at large follows the principle of least-privilege, and all access requires the employees to be on Coinbase's network via VPN and adhere to enforced multi-factor authentication; and Coinbase 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.

BSA/AML Program

Each Sub-Custodian has adopted a respective risk-based BSA/AML Program for its digital asset exchange and custody service to comply with applicable laws and regulations relating to anti-money laundering in the United States and other countries where it conducts business. Each Sub-Custodian's respective program includes internal policies, procedures and controls that combat the attempted use of a Sub-Custodian for illegal or illicit purposes, including (i) a KYC program or customer identification program, as applicable, based on the licensure of the Sub-Custodian; (ii) annual training of all employees and officers in AML Regulation, including training on the identification of suspicious activity and filing of Suspicious Activity Reports, as applicable, with FinCEN; and (iii) annual internal and/or independent audits of the BSA/AML Program.

Website Security

Each Sub-Custodian 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 the Sub-Custodian's website.

Internal Controls

In addition to the security policies and procedures discussed above, each Sub-Custodian has also instituted the following internal controls:

For Gemini, 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).

For Coinbase, cryptographic consensus from multiple, segregated human operators must be achieved to transfer funds out of cold storage; access to initiate and access to decrypt cold storage private key shares is segregated and restricted to a very tightly controlled group of screened individuals that undergo periodic reviews; all employees undergo background checks in accordance with the local jurisdictions; individuals who have relevant elevated permissions within Coinbase's environment undergo annual enhanced background checks; and all remote-access by employees to Coinbase's production or corporate applications require mandatory two-factor hardware authentication.

Insurance

Each Sub-Custodian is responsible for securing the Digital Assets owned by CI Galaxy Bitcoin ETF and CI Galaxy Ethereum ETF.

<u>Gemini</u>

Gemini currently maintains appropriate insurance 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.

<u>Coinbase</u>

Coinbase currently maintains a commercial crime policy providing appropriate insurance coverage for digital assets held in its cold storage system, as well as digital assets held in hot wallets.

The amounts and continuous availability of such coverage are subject to change in the sole discretion of the Sub-Custodians. These ETFs' Digital Assets are generally held in cold storage vaults only, except for the Digital Assets held in hot storage on a temporary basis to facilitate portfolio transactions, or deposits and redemptions. To date, none of the Sub-Custodians have experienced a loss due to unauthorized access from its hot wallet or the cold storage vaults.

Auditors

Ernst & Young LLP is the auditor of the ETFs. The office of the auditors is located at Ernst & Young Tower, 100 Adelaide Street West, P.O. Box 1, Toronto, Ontario, M5H 0B3 Canada.

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 located in, and the register of Units are kept by the Registrar and Transfer Agent in, Toronto, Ontario.

Valuation Agent

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

Promoter

CI GAM is also the promoter of the ETFs. CI GAM 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. Except as otherwise described herein, CI GAM will not receive any benefits, directly or indirectly, from the issuance of Units of the ETFs offered hereunder.

Accounting and Reporting

An ETF's fiscal year is the calendar year or such other fiscal period permitted under the Tax Act as that ETF elects. The annual financial statements of an ETF shall be audited by that ETF's auditors in accordance with Canadian generally accepted auditing standards. The auditors will be asked to report on the fair presentation of the annual financial statements in accordance with the International Financial Reporting Standards. The Manager will arrange for an ETF's compliance with all applicable reporting and administrative requirements.

The Manager will keep, or arrange for the keeping of, adequate books and records reflecting the activities of each ETF. A Unitholder or his or her duly authorized representative will have the right to examine the books and records of an ETF during normal business hours at the offices of the Manager or such other location as the Manager shall determine. Notwithstanding the foregoing, a Unitholder shall not have access to any information that, in the opinion of the Manager, should be kept confidential in the interests of an ETF.

CALCULATION OF NET ASSET VALUE

The NAV per Unit for the ETF US$ Series is determined in U.S. dollars and the NAV per Unit for the 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 Asset, or underlying funds, as applicable, 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 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) in respect of CI Galaxy Bitcoin ETF and CI Galaxy Ethereum ETF, each ETF's Digital Asset 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) in respect of CI Galaxy Multi-Crypto ETF, the latest available sale price of the underlying funds reported by any means in common use:

  (i) if a price is not available, the Manager determines a price not higher than the latest available ask price and not lower than the latest available bid price;

  (ii) if the securities are listed or traded on more than one exchange, the ETF calculates the value in a manner that the Manager believes accurately reflects fair value; or

  (iii) if the Manager believes stock exchange quotations do not accurately reflect the price the ETF would receive from selling a security, the Manager can value the security at a price it believes reflects fair value;

(d) 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

(e) 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 of an ETF 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 (applicable to CI Galaxy Bitcoin ETF and CI Galaxy Ethereum ETF only)

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.

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 Digital Asset Research ("**DAR**"), which is used to calculate end-of-day index level. DAR takes pricing from eligible exchanges based on the DAR Exchange Vetting Methodology. This process aims to identify trustworthy exchange platforms and encourage best practices by gathering, recording, and comparing a series of quantitative and qualitative data points. DAR's team of researchers and technical experts work closely with exchanges, regulators, and investors to collect public and non-public data points that are used to reach a reasoned determination on each of the methodology's criterion. The DAR Exchange Vetting Methodology is reviewed quarterly and updated as required to reflect the maturing digital asset marketplace and the needs of its participants. The DAR close price is a time-weighted average price (TWAP) derived from eligible, non-outlier trades that occur within a 30-minute window prior to the specified close time. The specified close time is 4pm and is calculated as per the DAR close price and the DAR Hourly Price Methodology.

For more details, see the description of each of the Indexes;' calculation methodology at: https://www.digitalassetresearch.com/wp-content/uploads/2023/03/DAR-Close-Price-and-Hourly-Price-Methodology-v1.5.pdf. Such description has been prepared by Bloomberg Index Services Limited and neither the Manager nor these 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 Assets 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 Assets 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 Assets in periods between their calculation.

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

BLOOMBERG is a trademark or service mark of Bloomberg Finance L.P. Bloomberg Index Services Limited's association with Galaxy Digital Capital Management LP is to act as the administrator and calculation agent of the Indexes. Neither Bloomberg Index Services Limited nor Galaxy Digital Capital Management LP guarantee the timeliness, accurateness, or completeness of any data or information relating to the Indexes or results to be obtained. Neither Bloomberg Index Services Limited nor Galaxy Digital Capital Management LP make any warranty, express or implied, as to the Indexes, any data or values relating thereto or any financial product or instrument linked to, using as a component thereof or based on the Indexes (the "**Products**") or results to be obtained therefrom, and expressly disclaims all warranties of merchantability and fitness for a particular purpose with respect thereto. To the maximum extent allowed by law, Bloomberg Index Services Limited, its licensees, Galaxy Digital Capital Management LP and its and their respective employees, contractors, agents, suppliers, and vendors shall have no liability or responsibility whatsoever for any injury or damages—whether direct, indirect, consequential, incidental, punitive, or otherwise—arising in connection with the Indexes, any data or values relating thereto or any Products - whether arising from their negligence or otherwise.

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.

Disclaimer (applicable to CI Galaxy Bitcoin ETF and CI Galaxy Ethereum ETF only)

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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.

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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 applicable 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".

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 Unitholders

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 registers 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.

As of March 21, 2024, the directors and executive officers of the Manager did not beneficially own, directly or indirectly, in aggregate, (i) any material amount of issued and outstanding Units of the ETFs, (ii) any class or series of voting or equity securities of the Manager, or (iii) any material amount of any class or series of voting or equity securities of any material service provider to the ETFs or to the Manager.

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) Declaration of Trust;

b) Management Agreement;

c) Subadvisor Agreement;

d) Cidel Custodian Agreement;

e) CIBC Custodian Agreement;

f) Gemini Sub-Custodian Agreement; and

g) Coinbase 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

Ernst & Young LLP, the auditors of the ETFs, have consented to the use of their report dated March 21, 2024 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 CI Galaxy Bitcoin ETF and CI Galaxy Ethereum ETF to accept the appliable Digital Asset 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.sedarplus.ca.

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 28, 2024

This prospectus constitutes full, true and plain disclosure of all material facts relating to the Units 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)

"*Darie Urbanky*"	"*Yvette Zhang*"
Darie Urbanky President, acting as Chief Executive Officer	Yvette Zhang Chief Financial Officer

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

"*Darie Urbanky*"	"*Yvette Zhang*"	"*Elsa Li*"
Darie Urbanky Director	Yvette Zhang Director	Elsa Li Director

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