

CI Galaxy Solana ETF

Management Report of Fund Performance for the period/year ended December 31, 2025 (Expressed in US\$)

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-800-792-9355, by writing to us at CI Investments Inc., 15 York Street, Second Floor, Toronto, ON, M5J 0A3 or by visiting our website at www.ci.com or SEDAR+ at www.sedarplus.ca.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of the CI Galaxy Solana ETF (the Fund) is to provide unitholders with exposure to Solana (SOL) through an institutional-quality fund platform.

To achieve its investment objective, the Fund invests directly in SOL and utilizes high-quality service providers in the digital assets sector (e.g., digital asset custodians, trading platforms and trading counterparties) in order to manage the assets of the Fund.

The Fund may also, stake SOL held in its portfolio in order to earn rewards for the Fund, which rewards are, following the deduction of applicable fees and expenses, accrue to the Fund's net asset value (NAV) for the benefit of unitholders. CI Investments Inc. as the manager (the Manager) intends to adopt a measured approach to staking arrangements, taking into account, amongst other factors, the liquidity needs of the Fund and intends to initially target staking up to 50% of the SOL held in the portfolio of the Fund.

The Fund's portfolio is priced based on, and the NAV of the Fund is calculated using, the Bloomberg Galaxy Solana Index (SOL Index) or such other index as the Manager may select from time to time, in its discretion. The SOL Index is designed to measure the performance of a single SOL traded in U.S. dollars and is owned and administered by Bloomberg Index Services Limited and is co-branded with Galaxy Digital Capital Management LP, the Sub-adviser of the ETF.

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

The Fund does not intend to use derivatives in connection with its investment strategy and the Fund does not intend to pay cash distributions.

The Fund intends to stake a portion of the Fund's SOL through one or more staking service providers. The staking service providers will use hardware, software and other services necessary to establish validator nodes and stake the Fund's SOL on the Solana Network. As a result of any staking arrangement in which the Fund may engage by delegating SOL to a validator, the Fund expects to receive staking rewards of SOL.

For a complete discussion of the Fund's investment objective and strategies, please refer to the Fund's most recently filed simplified prospectus.

RISK

No changes affecting the overall level of risk associated with investing in the Fund were made during the period/year. The risks of the Fund remain as discussed in the Fund's most recently filed simplified prospectus or its amendments. The Manager reviews the risk rating for the Fund on an annual basis, at a minimum, based on the methodology mandated by the Canadian Securities Administrators to determine the risk level of the Fund. Any change to the risk rating made during the period/year was as a result of such review and was not a result of any change to the investment objective, strategies or management of the Fund.

RESULTS OF OPERATIONS

As at December 31, 2025, the Fund's net asset value was \$32.2 million. The Fund had net sales of \$38.0 million for the period. The portfolio's performance decreased assets by \$2.0 million. The Fund paid distributions totalling \$3.8 million.

Shifting global monetary policy expectations dominated the period. Financial markets transitioned from restrictive monetary policy fears to increasing confidence in policy easing across the United States and other developed markets, improving liquidity conditions and supporting riskier assets, including cryptocurrency. U.S.-dollar weakness over much of the period supported dollar-denominated assets. As real yields declined and interest rate differentials narrowed, capital rotated into equities, commodities and digital assets, driving sustained inflows into Bitcoin, Ethereum and Solana.

Geopolitical and trade tensions, including tariff actions and regional conflicts, periodically benefited Bitcoin because of its perceived role as a non-sovereign, portable asset. Broader cryptocurrencies including Solana experienced short-term volatility tied to global risk sentiment.

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Regulatory progress around stablecoins, highlighted by momentum behind the Guiding and Establishing National Innovation for U.S. Stablecoins Act, reinforced confidence in cryptocurrency's integration with the traditional financial system. Clearer frameworks for dollar-backed stablecoins supported payment, settlement and decentralized finance use cases, benefiting large-capitalization networks most closely tied to stablecoin activity.

Continued institutional adoption and exchange-traded fund (ETF) flows were a major structural boost. Spot crypto ETFs and expanding institutional participation improved market depth and liquidity, reducing volatility over time.

Equity market strength, driven by artificial intelligence (AI) and technology investment, improved overall risk appetite. Strong performance in growth equities reinforced positive correlations between equities and cryptocurrencies, supporting sustained demand for high-growth digital assets such as Ethereum and Solana.

Crypto-native developments, including improving on-chain activity, scaling upgrades and expanding real-world asset and decentralized finance use cases, coincided with favourable macroeconomic conditions, reinforcing confidence in the asset class and contributing to broad-based appreciation across major crypto assets by year-end.

Idiosyncratic crypto supply shocks weighed on performance, most notably the October 10 liquidation event, which forced roughly US\$19 billion worth of leverage to unwind across the ecosystem. The resulting supply overhang and deleveraging drove a period of relative underperformance versus other assets, even as broader macroeconomic conditions remained supportive.

The Fund's mandate is to track the performance of Solana. We increased the Fund's Solana position in line with share creations, and we trimmed the Fund's Solana position in line with share redemptions.

RECENT DEVELOPMENTS

The outlook for cryptocurrency markets in 2026 remains positive, supported by improving market structure, expanding institutional participation and a macroeconomic environment that is expected to be broadly supportive of riskier assets. As global monetary policy continues to transition away from restrictive settings, declining real yields and improved liquidity conditions are expected to benefit scarce, digitally native assets such as Bitcoin, Ethereum and Solana, reinforcing their role as the primary macroeconomic assets within the digital asset ecosystem.

Continued growth in spot crypto ETFs and institutional investment vehicles is expected to deepen liquidity and broaden participation across Bitcoin, Ethereum and Solana, while reducing market fragility during periods of volatility. These developments should support more durable capital formation and reinforce crypto's integration into traditional portfolios.

Continued progress on U.S. digital asset regulation could further reduce policy uncertainty in 2026. Clearer rules around issuance, custody and market participation would likely support deeper institutional adoption and benefit large-capitalization cryptocurrency assets.

High-performance blockchains are expected to benefit from continued growth in consumer-facing applications, real-time payments and emerging AI-driven transaction use cases, supporting participation during risk-on periods. While macroeconomic and geopolitical risks may periodically drive volatility, improving market depth, maturing derivatives markets and increased institutional engagement are expected to enhance crypto's resilience to shocks, supporting a favourable medium-term outlook for Bitcoin, Ethereum and Solana as adoption and utility continue to expand.

Independent Review Committee

Effective August 20, 2025, John Sheedy is no longer a member of the Independent Review Committee (IRC) of CI Funds.

Privatization

Effective August 12, 2025, Mubadala Capital, a global alternative asset management platform and subsidiary of Mubadala Investment Company, indirectly acquired all of the issued and outstanding shares of CI Financial Corp. pursuant to a statutory plan of arrangement under the Business Corporations Act (Ontario), representing 100% ownership.

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RELATED PARTY TRANSACTIONS

Manager, Portfolio Manager and Trustee

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

Management fee rate/rates as at December 31, 2025, for Series/Class or each of the Series/Classes, as applicable, is/are shown below:

	Annual management fee rate (%):
ETF C\$ Hedged Series	0.350
ETF C\$ Unhedged Series	0.350
ETF US\$ Series	0.350

*Effective April 16, 2025, the annual management fee rate for ETF C\$ Unhedged Series and ETF US\$ Series was reduced from 0.40% to 0.35%.

The Manager received \$0.1 million in management fees for the period.

The Manager absorbed \$17,000 in management fees for the period.

Management Fees

100% of total management fees were used to pay for investment management and other general administration.

Staking Service Fee

In addition to the management fee, the Manager is entitled to receive a fee equal to a portion of the staking rewards generated by the Fund under Staking Arrangements (net of the fees payable to the validator) such that no less than 65% of the rewards accrue to the Fund and up to 35% of the rewards accrue to the Manager (the Staking Service Fee). The Staking Service Fee is calculated daily and paid monthly, in arrears, plus applicable taxes, and is intended to compensate the Manager for the additional work required to administer Staking Arrangements for the Fund. The staking service fee is payable in SOL. The Staking Service Fee charged by the Manager will only be deducted from any rewards generated by Staking Arrangements which will generate income to the Fund.

The Manager received \$177,320 in staking service fees for the period.

Independent Review Committee

The Manager, in respect of the Fund, received the following standing instructions from the IRC with respect to related party transactions:

The applicable standing instructions require, amongst others, that related party transactions be conducted in accordance with the Manager's policies and procedures and applicable law and that the Manager reports related party transactions periodically to the IRC and advise the IRC of any material breach of such policies. The Manager's policies and procedures require that investment decisions in respect of related party transactions (a) are free from any influence by an entity related to the Manager and without taking into account any consideration relevant to an entity related to the Manager; (b) represent the business judgment of the Manager, uninfluenced by considerations other than the best interests of the Fund; (c) do not exceed the limitations of the applicable legislation; and (d) achieve a fair and reasonable result for the Fund.

Except as otherwise noted above under Related Party Transactions section, the Fund was not a party to any related party transactions during the period/year ended December 31, 2025. If the Fund invested in related party transactions, it relied on the IRC's standing instructions regarding related party transactions during this reporting period/year.

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FINANCIAL HIGHLIGHTS

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past five period(s)/year(s), as applicable.

Net Assets per Unit (\$)	Increase (decrease) from operations:					Distributions:					Net assets at the end of the period/year shown	
	Net assets at the beginning of period/year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/year	Unrealized gains (losses) for the period/year	Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
ETF C\$ Hedged Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations August 22, 2025												
Listed TSX: SOLX												
Dec. 31, 2025	10.00	0.09	(0.06)	0.57	(5.67)	(5.07)	(0.07)	-	(0.64)	-	(0.71)	6.15
ETF C\$ Unhedged Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations April 16, 2025												
Listed TSX: SOLX.B												
Dec. 31, 2025	10.00	0.21	(0.16)	2.67	(9.37)	(6.65)	(0.07)	-	(1.04)	-	(1.11)	9.25
ETF US\$ Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations April 16, 2025												
Listed TSX: SOLX.U												
Dec. 31, 2025	10.00	0.16	(0.13)	1.74	4.70	6.47	(0.04)	-	(1.07)	-	(1.11)	9.34

(1) This information is derived from the Fund's audited annual financial statements.

(2) Net assets per unit and distributions per unit are based on the actual number of units outstanding for the relevant Series/Class at the relevant time. The increase (decrease) in net assets from operations per unit is based on the weighted average number of units outstanding for the relevant Series/Class over the fiscal period/year.

(3) Distributions are automatically reinvested in additional units of the Fund.

(4) This information is provided for the period ended December 31, 2025.

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

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data

	Total net assets \$000's	Number of units outstanding 000's	Management expense ratio before waivers or absorptions after taxes %	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/year %	Management expense ratio excluding staking and validator service fees and applicable taxes, after taxes %	Trading expense ratio %	Portfolio turnover rate %	Closing market price \$
ETF C\$ Hedged Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾											
Commencement of operations August 22, 2025											
Listed TSX: SOLX											
Dec. 31, 2025	1,008	225	1.61	1.51	0.10	1.61	13.00	0.86	-	117.46	6.17
ETF C\$ Unhedged Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾											
Commencement of operations April 16, 2025											
Listed TSX: SOLX.B											
Dec. 31, 2025	21,395	3,175	1.59	1.48	0.08	1.56	10.67	0.84	-	117.46	9.27
ETF US\$ Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁷⁾											
Commencement of operations April 16, 2025											
Listed TSX: SOLX.U											
Dec. 31, 2025	9,808	1,050	1.55	1.45	0.04	1.49	5.44	0.80	-	117.46	9.40

(1) This information is derived from the Fund's audited annual financial statements.

(2) Management expense ratio is calculated based on expenses charged to the Fund (excluding commissions and other portfolio transaction costs) and is expressed as an annualized percentage of daily average net assets for the period/year, including the Fund's proportionate share of any underlying fund(s) expenses, if applicable. The Effective HST tax rate is calculated using the attribution percentage for each province based on unitholder residency and can be different from 13%.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period/year, including the Fund's proportionate share of such expenses of any underlying fund(s), if applicable.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the fiscal period/year. The higher a Fund's portfolio turnover rate in a period/year, the greater the trading costs payable by the Fund in the period/year, and the greater the chance of an investor receiving taxable capital gains in the period/year. There is not necessarily a relationship between a higher turnover rate and the performance of a Fund. Portfolio turnover rate is calculated by dividing the lesser of the cost of purchases and the proceeds of sales of portfolio securities for the period/year, and excluding cash and short-term investments maturing in less than one year, and before assets acquired from a merger, if applicable, by the average of the monthly fair value of investments during the period/year.

(5) This information is provided for the period ended December 31, 2025.

(6) Per unit amounts are presented in Canadian dollars.

(7) Closing market price.

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PAST PERFORMANCE

In accordance with National Instrument 81-106, Investment Fund Continuous Disclosure, "PAST PERFORMANCE" disclosure consisting of "Year-by-Year Returns" and "Annual Compound Returns" is not required if a Fund has been a reporting issuer for less than a year.

The Fund has been in existence for less than a year thus the "PAST PERFORMANCE" disclosure is not presented.

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SUMMARY OF INVESTMENT PORTFOLIO as at December 31, 2025

Category	% of Net Assets	Category	% of Net Assets	Category	% of Net Assets
Country allocation		Sector allocation		Asset allocation	
Digital Asset(s)	98.8	Digital Asset(s)	98.8	Digital Asset(s)	98.8
Other Net Assets (Liabilities)	1.1	Other Net Assets (Liabilities)	1.1	Other Net Assets (Liabilities)	1.1
Cash & Cash Equivalents	0.1	Cash & Cash Equivalents	0.1	Cash & Cash Equivalents	0.1
Foreign Currency Forward Contract(s)	0.0	Foreign Currency Forward Contract(s)	0.0	Foreign Currency Forward Contract(s)	0.0

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund and updates will be available on a quarterly basis.

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SUMMARY OF INVESTMENT PORTFOLIO as at December 31, 2025 (cont'd)

Top Holdings	% of Net Assets
Solana (Unstaked)	50.6
Solana (Staked)	48.2
Cash & Cash Equivalents	0.1
Total Net Assets (in \$000's)	\$32,211

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund and updates will be available on a quarterly basis.

A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements about the Fund, its future performance, strategies or prospects, and possible future Fund action. The words "may," "could," "should," "would," "suspect," "outlook," "believe," "plan," "anticipate," "estimate," "expect," "intend," "forecast," "objective," and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Fund and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any forward-looking statement made by the Fund. These factors include, but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchanges rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.
