

CI Galaxy Core Multi-Crypto 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 Core Multi-Crypto ETF (the Fund) is to provide unitholders with exposure to certain digital assets as selected by CI Investments Inc. (the Manager), with the weighting based on a modified market capitalization model.

To achieve its investment objective, the Fund primarily invest in a mix of Exchange-Trade Funds (ETFs), managed by the Manager, that provide exposure to one or more digital assets, including, but not limited to, Bitcoin, Ethereum and/or Solana.

The Fund 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. The Fund intends to invest in CI Galaxy Bitcoin ETF, CI Galaxy Ethereum ETF and CI Galaxy Solana ETF each of which is an ETF currently managed by the Manager.

The Fund utilizes a model that incorporates static exposure to digital assets within the portfolio. With respect to the digital assets portfolio, the Fund intends to rebalance quarterly to a weighting of 70% CI Galaxy Bitcoin ETF, 15% CI Galaxy Ethereum ETF and 15% CI Galaxy Solana ETF or such other weighting as determined by the Manager from time to time.

The Fund may also invest a substantial portion of its assets in cash, cash equivalents or other money market instruments in order to meet its current obligations or for tactical purposes.

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

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

RISK

The risks of the Fund remain as discussed in the Fund's most recently filed simplified prospectus. 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.

RESULTS OF OPERATIONS

As at December 31, 2025, the Fund's net asset value was \$1.8 million. The Fund had net sales of \$4.5 million for the period. The portfolio's performance decreased assets by \$2.7 million.

The following commentary pertains to the results of operations of the Underlying Funds.

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 experienced short-term volatility tied to global risk sentiment.

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.

CI Galaxy Core Multi-Crypto ETF

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

Continued institutional adoption and exchange-traded fund (ETF) flows were a major structural boost. Spot Bitcoin 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.

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, reinforcing its role as the primary macroeconomic asset 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 and Ethereum, 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, such as Solana, 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.

CI Galaxy Core Multi-Crypto ETF

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

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	0.500
ETF C\$ Unhedged Series	0.500
ETF US\$ Series	0.500

The Manager received a nominal amount in management fees for the period.

The Manager absorbed \$2,000 in management fees for the period.

Management Fees

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

Related Fund Trading

Related fund trading occurs when a Fund purchases or sells units/shares of another Fund managed by the Manager. During the period/year ended December 31, 2025, the Fund engaged in related fund trading or held position(s) in related fund(s) at the end of the period/year.

Independent Review Committee

The Manager, in respect of the Fund, received the following standing instructions from the Independent Review Committee (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.

CI Galaxy Core Multi-Crypto ETF

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

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: CCCX												
Dec. 31, 2025	10.00	0.04	(0.05)	(8.55)	5.70	(2.86)	-	-	-	-	-	6.99
ETF C\$ Unhedged Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations August 22, 2025												
Listed TSX: CCCX.B												
Dec. 31, 2025	10.00	0.01	(0.02)	(0.80)	(2.19)	(3.00)	-	-	-	-	-	6.96
ETF US\$ Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 22, 2025												
Listed TSX: CCCX.U												
Dec. 31, 2025	10.00	0.04	(0.05)	(7.60)	4.66	(2.95)	-	-	-	-	-	7.05

(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.

CI Galaxy Core Multi-Crypto ETF

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

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: CCCX											
Dec. 31, 2025	637	125	1.11	0.95	0.10	1.05	13.00	1.03	0.05	127.20	7.07
ETF C\$ Unhedged Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾											
Commencement of operations August 22, 2025											
Listed TSX: CCCX.B											
Dec. 31, 2025	507	100	1.11	0.95	0.10	1.05	13.00	1.03	0.05	127.20	7.07
ETF US\$ Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁷⁾											
Commencement of operations August 22, 2025											
Listed TSX: CCCX.U											
Dec. 31, 2025	705	100	1.11	0.95	0.10	1.05	13.00	1.03	0.05	127.20	6.99

(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.

CI Galaxy Core Multi-Crypto ETF

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

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.

CI Galaxy Core Multi-Crypto ETF

Management Report of Fund Performance for the period/year ended December 31, 2025

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	
Exchange-Traded Fund(s)	99.8	Exchange-Traded Fund(s)	99.8	Exchange-Traded Fund(s)	99.8
Cash & Cash Equivalents	0.5	Cash & Cash Equivalents	0.5	Cash & Cash Equivalents	0.5
Foreign Currency Forward Contract(s)	0.3	Foreign Currency Forward Contract(s)	0.3	Foreign Currency Forward Contract(s)	0.3
Other Net Assets (Liabilities)	(0.6)	Other Net Assets (Liabilities)	(0.6)	Other Net Assets (Liabilities)	(0.6)

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

CI Galaxy Core Multi-Crypto ETF

Management Report of Fund Performance for the period/year ended December 31, 2025

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

Top Holdings	% of Net Assets
CI Galaxy Bitcoin ETF (ETF US\$ Series)	72.4
CI Galaxy Ethereum ETF (ETF US\$ Series)	19.4
CI Galaxy Solana ETF (ETF US\$ Series)	8.0
Cash & Cash Equivalents	0.5
Total Net Assets (in \$000's)	\$1,849

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.
