

CI Galaxy Solana ETF

Management Report of Fund Performance for the period/year ended June 30, 2025 (Expressed in US\$)

This semi-annual management report of fund performance contains financial highlights but does not contain the complete semi-annual financial statements of the investment fund. You can get a copy of the semi-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 its unitholders with exposure to Solana tokens (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 (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 (the Solana Index) or such other index as the Manager may select from time to time, in its discretion. The Solana Index is designed to measure the performance of a single SOL traded in U.S. dollars.

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

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 June 30, 2025, the Fund's net asset value were \$37.8 million. The Fund had net sales of \$34.6 million for the period. The portfolio's performance increased assets by \$3.2 million.

Financial markets faced challenges during the first quarter 2025. With reciprocal tariffs looming, U.S. equities underperformed relative to other major markets. Bitcoin recorded new all-time highs in January while major U.S. equity indexes recorded new highs in February. However, large-capitalization cryptocurrencies, the S&P 500 Index and the Nasdaq experienced double-digit drawdowns in the lead-up to the U.S. administration's "Liberation Day," introducing tariffs and economic uncertainty.

Risk sentiment improved throughout the second quarter of 2025 amid trade negotiations, easing tensions between Israel and Iran, and strong corporate earnings reports. Bitcoin, the S&P 500 Index and the Nasdaq recorded new all-time highs. The U.S. economy was resilient, and with inflation seemingly under control, financial markets have priced in more U.S. interest rate cuts by the end of 2025.

The Fund's performance was driven solely by the performance of Solana.

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

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RECENT DEVELOPMENTS

Financial markets are poised to continue trending higher as we head into the second half of 2025. The U.S. administration has a shortlist of candidates to replace U.S. Federal Reserve Board Chair Jerome Powell, fuelling optimism for interest rate cuts and easing financial conditions. This would continue to put pressure on the U.S. dollar. The U.S. dollar index finished the first half of the year down 10.78%, the largest first-half loss since 1973. This should continue to support riskier assets amid further declines. The Guiding and Establishing National Innovation for U.S. Stablecoins (GENIUS) bill and the proposed crypto market structure bill should continue to support the entire ecosystem and allow new entrants, and both are expected to pass into law this year.

However, there are numerous macroeconomic considerations, including geopolitical tensions in the Middle East and in Ukraine, trade policy and tax legislation, to name a few. Financial markets should continue to monitor inflation as any uptick could drastically alter interest rate cut expectations and global macroeconomic health.

Privatization

On November 25, 2024, CI Financial Corp. announced that it had entered into a definitive agreement with an affiliate of Mubadala Capital, the alternative asset management subsidiary of Mubadala Investment Company, to acquire all issued and outstanding common shares of CI Financial Corp., other than shares held by members of senior management of CI Financial Corp. who enter into equity rollover agreements. The transaction was approved by shareholders of CI Financial Corp. on February 12, 2025, and the Ontario Superior Court of Justice (Commercial List) on February 18, 2025. CI Financial Corp. expects the transaction to close on or about August 12, 2025, subject to the satisfaction of the remaining customary conditions to closing. The Manager does not expect the transaction to impact it or the Fund's business, operations or affairs at this time.

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 June 30, 2025, for Series/Class or each of the Series/Classes, as applicable, is/are shown below:

| | Annual management fee rate (%): |
|-------------------------|---------------------------------|
| 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 a nominal amount in management fees for the period.

During the period ended June 30, 2025, the Manager of the Fund absorbed \$12,145 in management fees.

Management Fees

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

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 June 30, 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 six 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\$ Unhedged Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ | | | | | | | | | | | | |
| Commencement of operations April 16, 2025 | | | | | | | | | | | | |
| Listed TSX: SOLX.B | | | | | | | | | | | | |
| Jun. 30, 2025 | 10.00 | - | - | 0.16 | 0.29 | 0.45 | - | - | - | - | - | 11.72 |
| ETF US\$ Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ | | | | | | | | | | | | |
| Commencement of operations April 16, 2025 | | | | | | | | | | | | |
| Listed TSX: SOLX.U | | | | | | | | | | | | |
| Jun. 30, 2025 | 10.00 | - | - | 0.13 | 4.03 | 4.16 | - | - | - | - | - | 11.94 |

(1) This information is derived from the Fund's semi-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 June 30, 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 | Number of units outstanding | 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 | Trading expense ratio | Portfolio turnover rate | Closing market price |
|---|------------------|-----------------------------|--|---------------------------------------|----------------------|--------------------------------------|--|-----------------------|-------------------------|----------------------|
| | \$000's | 000's | % | % | % | % | % | % | % | \$ |
| ETF C\$ Unhedged Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾ | | | | | | | | | | |
| Commencement of operations April 16, 2025 | | | | | | | | | | |
| Listed TSX: SOLX.B | | | | | | | | | | |
| Jun. 30, 2025 | 10,972 | 1,275 | 0.40 | - | - | - | - | - | 15.76 | 11.77 |
| ETF US\$ Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾ | | | | | | | | | | |
| Commencement of operations April 16, 2025 | | | | | | | | | | |
| Listed TSX: SOLX.U | | | | | | | | | | |
| Jun. 30, 2025 | 26,867 | 2,250 | 0.40 | - | - | - | - | - | 15.76 | 11.95 |

(1) This information is derived from the Fund's semi-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 June 30, 2025.

(6) Closing market price.

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

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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 June 30, 2025

| <u>Category</u> | <u>% of Net Assets</u> | <u>Category</u> | <u>% of Net Assets</u> | <u>Category</u> | <u>% of Net Assets</u> |
|--------------------------------------|------------------------|--------------------------------------|------------------------|--------------------------------------|------------------------|
| Country allocation | | Sector allocation | | Asset allocation | |
| Digital Asset(s) | 97.2 | Digital Asset(s) | 97.2 | Digital Asset(s) | 97.2 |
| Other Net Assets (Liabilities) | 2.7 | Other Net Assets (Liabilities) | 2.7 | Other Net Assets (Liabilities) | 2.7 |
| Cash & Cash Equivalents | 0.1 | Cash & Cash Equivalents | 0.1 | Cash & Cash Equivalents | 0.1 |

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 June 30, 2025 (cont'd)

| Top Holdings | % of Net Assets |
|--------------------------------------|-----------------|
| Solana | 97.2 |
| Cash & Cash Equivalents | 0.1 |
| Total Net Assets (in \$000's) | \$37,839 |

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.
