CI U.S. Small/Mid Cap Equity Private Pool

Management Report of Fund Performance for the period/year ended September 30, 2025

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 U.S. Small/Mid Cap Equity Private Pool (the Fund) is to provide long-term capital growth by investing primarily in equity or equity related securities of small and medium-capitalization companies located in the U.S.

When buying and selling securities for the Fund, the portfolio adviser examines each company's potential for success considering its current financial condition, its industry position and economic and market conditions. The portfolio adviser considers factors like growth potential, cash flow and quality of management.

The portfolio adviser uses a fundamental approach to assess growth potential and valuation. This means evaluating the financial condition, competitiveness, and management of each company, as well as the industry in which it operates.

The Fund will focus on small and medium-sized companies located primarily in the U.S. The Fund will generally have between 30% to 50% equity and equity-related holdings.

The Fund may also:

- use warrants and derivatives such as options, futures, forward contracts and swaps to:
- hedge against losses from changes in the prices of the Fund's investments;
- gain exposure to individual securities and markets instead of buying the securities directly to generate additional returns;
- enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the Fund; and
- temporarily invest most or all of its assets in cash and/or cash-equivalent securities for strategic reasons or in the event of adverse market, economic and/or political conditions.

The Fund also may engage in short selling as permitted by securities regulations. In determining whether securities of a particular issuer should be sold short, the portfolio adviser uses the same analysis that is described above for deciding whether to purchase the securities. The Fund will engage in short selling as a complement to its current primary discipline of buying securities with the expectation that they will appreciate in market value.

The Fund may obtain exposure, on some or all of its assets, to securities of other mutual funds, including domestic and foreign exchange-traded funds (ETFs), as permitted by applicable exemptive relief.

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 September 30, 2025, the Fund's net asset value were $1.2 million. The Fund had net sales of $1.2 million for the period.

The U.S. Federal Reserve Board (Fed) lowered its benchmark interest rate by 25 basis points and signalled its intention for further interest rate cuts at its upcoming meetings. This buoyed equity valuations and sparked optimism that cyclical industries, such as consumer discretionary and construction, could soon recover from depressed levels.

U.S. tariffs triggered broad trade uncertainty and put pressure on consumers who had already absorbed years of price increases and higher interest rates on mortgage, automobile and credit card debt.

The impact of stimulus spending under the U.S. Infrastructure Investment and Jobs Act (IIJA), Inflation Reduction Act (IRA) and CHIPS and Science Act offset moderation in private sector investment. The proliferation of artificial intelligence spurred an increase in data center spending. The U.S. Congress passed the One Big Beautiful Bill Act, which featured tax reductions, cuts to services, such as Medicaid, and new funds for defence and border security. Conflict in Ukraine and the Middle East added uncertainty to energy prices and global supply chains.

The price of gold rapidly appreciated amid persistent inflation, declining interest rates, geopolitical uncertainty, buying from central banks globally and a weaker U.S. dollar.

Security selection within the information technology and health care sectors detracted from the Fund's performance. The largest individual detractors from the Fund's performance were positions in Viper Energy Inc., Texas Pacific Land Corp., Morningstar Inc., Burford Capital Ltd. and CONMED Corp.

Stock selection within the consumer staples and financials sectors contributed to the Fund's performance. Top individual contributors to the Fund's performance included holdings in Brookfield Wealth Solutions Ltd., CACI International Inc., Comfort Systems USA Inc., Guidewire Software Inc. and Live Nation Entertainment Inc.

We added a number of new holdings to the Fund during the period, including StandardAero Inc., Saia Inc., Bruker Corp., Piper Sandler Cos. and Dominion Lending Centres Inc. Existing positions in Knife River Corp., Natera Inc., QXO Inc., Crown Holdings Inc. and Hayward Holdings Inc. were increased.

Positions in ASGN Inc., Wayfair Inc., GXO Logistics Inc., Dun & Bradstreet Holdings Inc. and Sirius XM Holdings Inc. were eliminated. Holdings in On Holding AG, Autoliv Inc., Bank OZK, AerCap Holdings NV and Axos Financial Inc. were trimmed.

RECENT DEVELOPMENTS

We expect trade tariffs imposed by the United States to put upward pressure on inflation, and thus, we favour businesses that have competitive advantages that allow them to exercise pricing power. Consumer spending will likely remain weak amid elevated costs and rising unemployment. We are cautious towards companies that manufacture discretionary goods. We believe that the Fed will take a measured approach to interest rate cuts to balance the risk of rising unemployment and persistent inflation.

Companies are expected to benefit from tax cuts and deregulation under the One Big Beautiful Bill Act. We expect stimulus spending under the IIJA, IRA and CHIPS and Science Act will partially offset slower activity in the private sector. We expect geopolitical uncertainty to drive volatility in energy, gold and other commodity prices, but we remain selective within the resource sub-sector due to its poor track record for capital allocation through the cycle.

We continue to position the Fund in companies that can endure any economic environment as well as businesses with short-term challenges that are trading at prices well below our estimate of their intrinsic value. We place an emphasis on balance sheet resilience and liquidity, which enables businesses to continue investing through an economic downturn and ultimately emerge stronger when economic conditions recover.

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, acquired CI Financial Corp. by way of a statutory plan of arrangement (the "Arrangement") under the Business Corporations Act (Ontario). Pursuant to the terms of the Arrangement, among other things, Mubadala Capital acquired all issued and outstanding shares of CI Financial Corp., other than shares held by the CEO of CI Financial Corp. who entered into an equity rollover agreement with Mubadala Capital.

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RELATED PARTY TRANSACTIONS

Manager, Portfolio Adviser, Trustee and Registrar

CI Investments Inc. is the Manager, Portfolio Adviser, Trustee and Registrar of the Fund. CI Investments Inc. is a subsidiary of CI Financial Corp. The Manager, in consideration for management fees, provides management services required in the day-to-day operations of the Fund. The Manager bears all of the operating expenses of the Fund (other than taxes, borrowing costs, new governmental/regulatory fees, new types of costs and operating expenses considered outside of the normal business) in return for an administration fee.

Management fee and administration fee rates as at September 30, 2025, for the Series/Class or for each of the Series/Classes, as applicable, is/are shown below:

	Annual management fee rate (%):	Annual administration fee rate (%):
Series A	1.650	0.15
Series F	0.650	0.15
Series I	Paid directly by investor	Paid directly by investor
ETF C$ Series	0.650	0.15

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

Management Fees

Approximately 25% of total management fees were used to pay for sales and trailing commissions. The remaining 75% of 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 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 September 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 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**	**Net assets at the end of the period/ year shown**
	$	$	$	$	$	$	$	$	$	$	$	$
Series A [1][2][3][4]												
Commencement of operations August 08, 2025												
Sept. 30, 2025	10.00	0.02	(0.04)	(0.03)	0.09	0.04	-	-	-	-	-	10.04
Series F [1][2][3][4]												
Commencement of operations August 08, 2025												
Sept. 30, 2025	10.00	0.02	(0.02)	(0.03)	0.09	0.06	-	-	-	-	-	10.06
Series I [1][2][3][4]												
Commencement of operations August 08, 2025												
Sept. 30, 2025	10.00	0.02	(0.01)	(0.03)	0.09	0.07	-	-	-	-	-	10.07
ETF C$ Series [1][2][3][4]												
Commencement of operations August 08, 2025												
Listed TSX: CSMD												
Sept. 30, 2025	20.00	0.04	(0.04)	(0.05)	0.17	0.12	-	-	-	-	-	20.12

(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 September 30, 2025.

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data

	Total net assets	Number of units outstanding	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	%	%	%	%	%	%	$
Series A [1][2][3][4][5]									
Commencement of operations August 08, 2025									
Sept. 30, 2025	131	13	1.80	0.23	2.03	13.00	0.52	1.06	-
Series F [1][2][3][4][5]									
Commencement of operations August 08, 2025									
Sept. 30, 2025	10	1	0.80	0.11	0.91	13.00	0.52	1.06	-
Series I [1][2][3][4][5]									
Commencement of operations August 08, 2025									
Sept. 30, 2025	10	1	-	-	-	-	0.52	1.06	-
ETF C$ Series [1][2][3][4][5][6]									
Commencement of operations August 08, 2025									
Listed TSX: CSMD									
Sept. 30, 2025	1,006	50	0.80	0.10	0.90	13.00	0.52	1.06	20.12

(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 September 30, 2025.

(6) 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" 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 September 30, 2025

Category	% of Net Assets
Country allocation	
U.S.A.	88.6
Canada	4.1
Guernsey	2.5
Cash & Cash Equivalents	1.8
Ireland	1.1
Switzerland	0.6
Netherlands	0.6
Sweden	0.4
Cayman Islands	0.3
Other Net Assets (Liabilities)	0.0

Category	% of Net Assets
Sector allocation	
Industrials	27.7
Financials	15.4
Information Technology	12.8
Communication Services	11.1
Real Estate	8.0
Health Care	7.6
Materials	5.6
Energy	4.9
Consumer Staples	2.2
Consumer Discretionary	2.2
Cash & Cash Equivalents	1.8
Utilities	0.7
Other Net Assets (Liabilities)	0.0

Category	% of Net Assets
Asset allocation	
Equities	98.2
Cash & Cash Equivalents	1.8
Other Net Assets (Liabilities)	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 September 30, 2025 (cont'd)

Top 25 Holdings	% of Net Assets
Construction Partners Inc., Class A	4.9
CACI International Inc., Class A	4.7
Live Nation Entertainment Inc.	4.5
Axos Financial Inc.	3.7
Lamar Advertising Co., Class A	3.6
CCC Intelligent Solutions Holdings Inc.	3.6
Viper Energy Inc., Class A	3.3
GFL Environmental Inc.	3.2
QXO Inc.	2.8
Guidewire Software Inc.	2.8
Atlanta Braves Holdings Inc., Class C	2.7
Coherent Corp.	2.7
Burford Capital Ltd.	2.5
Knife River Corp.	2.5
Ryman Hospitality Properties Inc.	2.5
Natera Inc.	2.4
Morningstar Inc.	2.3
Bank OZK	2.3
Liberty Media Corp. - Liberty Formula One, Series C	2.2
Casey's General Stores Inc.	2.2
StandardAero Inc.	2.2
Core & Main Inc., Class A	2.2
Hayward Holdings Inc.	2.0
CSW Industrials Inc.	1.8
Cash & Cash Equivalents	1.8
Total Net Assets (in $000's)	**$1,157**

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.