ETF FACTS

CI Alternative Diversified Opportunities Fund (CMDO) - ETF C$ Series
Manager: CI Global Asset Management
July 15, 2026

This document contains key information you should know about CI Alternative Diversified Opportunities Fund (the "fund"). You can find more detailed information about this series of this fund in its simplified prospectus. Ask your representative for a copy, or contact CI Global Asset Management at www.ci.com, by email at service@ci.com or by calling 1-800-792-9355.

Before you invest, consider how the fund would work with your other investments and your tolerance for risk.

This fund is an alternative mutual fund. It has the ability to invest in asset classes or use investment strategies that are not permitted for conventional mutual funds. The specific strategies that differentiate this fund from conventional mutual funds include: increased use of derivatives for hedging and non-hedging purposes; increased ability to sell securities short; and the ability to borrow cash to use for investment purposes. While these strategies will be used in accordance with the fund's investment objectives and strategies, during certain market conditions they may accelerate the pace at which your investment decreases in value.

Quick facts

Date series started:	August 12, 2021	**Fund manager:**	CI Global Asset Management
Total value on May 31, 2026:	$651.00 million	**Portfolio manager:**	CI Global Asset Management with portfolio sub-advisor Marret Asset Management Inc.
Management expense ratio (MER):	1.32%	**Distributions:**	Each month; excess income and/or capital gains (if any), each December

Trading information (12 months ending May 31, 2026)

Ticker symbol:	CMDO	**Average daily volume:**	33,782 units
Exchange:	TSX	**Number of days traded:**	250 out of 250 trading days
Currency:	CAD		

Pricing information (12 months ending May 31, 2026)

Market price:	$19.55 - $20.26	**Average bid-ask spread:**	0.23%
Net asset value {NAV}:	$19.58 - $20.25		

What does the fund invest in?

The fund's investment objective is to achieve capital appreciation and provide unitholders with attractive risk adjusted returns over an investment cycle.

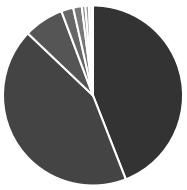
The fund may use leverage. The leverage will be created through the use of cash borrowings, short sales and derivative contracts. The fund's leverage must not exceed three times the fund's net asset value. The leverage will be calculated in accordance with the methodology prescribed by securities regulations, or any exemptions therefrom.

The charts below give you a snapshot of the fund's investments on May 31, 2026. The fund's investments will change.

Top 10 investments (May 31, 2026)

1.	Canada 5 Year Bond Future	9.0%
2.	Cash and Cash Equivalents	7.9%
3.	United States Treasury Bill	4.8%
4.	Viking Cruises Ltd., 5%, February 15, 2028	1.6%
5.	Carnival Corp., 4%, August 01, 2028	1.6%
6.	Bell Canada, 4.4%, March 30, 2033	1.4%
7.	Air Canada, 3.88%, August 15, 2026	1.3%
8.	IAMGOLD Corp., 5.75%, October 15, 2028	1.3%
9.	Toronto-Dominion Bank (The), Variable Rate, April 13, 2030	1.3%
10.	Royal Bank of Canada, Variable Rate, March 27, 2030	1.3%
	Total percentage of top 10 investments	**31.5%**
	Total number of investments	**354**

Investment mix (May 31, 2026)



Canadian Corporate Bonds	48.6%
Foreign Corporate Bonds	47.5%
Cash and Cash Equivalents	7.9%
US Equity	2.4%
Foreign Government Bonds	1.7%
Canadian Equity	0.7%
International Equity	0.7%
Foreign Bonds - Other	0.5%
Commodities	0.3%
Other	-10.3%

How risky is it?

The value of the fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

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Risk rating

CI Global Asset Management has rated the volatility of this fund as **low**.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to medium	Medium	Medium to high	High

For more information about the risk rating and specific risks that can affect the fund's returns, see the "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?" and "Specific Information About Each of the Mutual Funds Described in this Document" sections of the fund's simplified prospectus.

No guarantees

Funds do not have any guarantees. You may not get back the amount of money you invest.

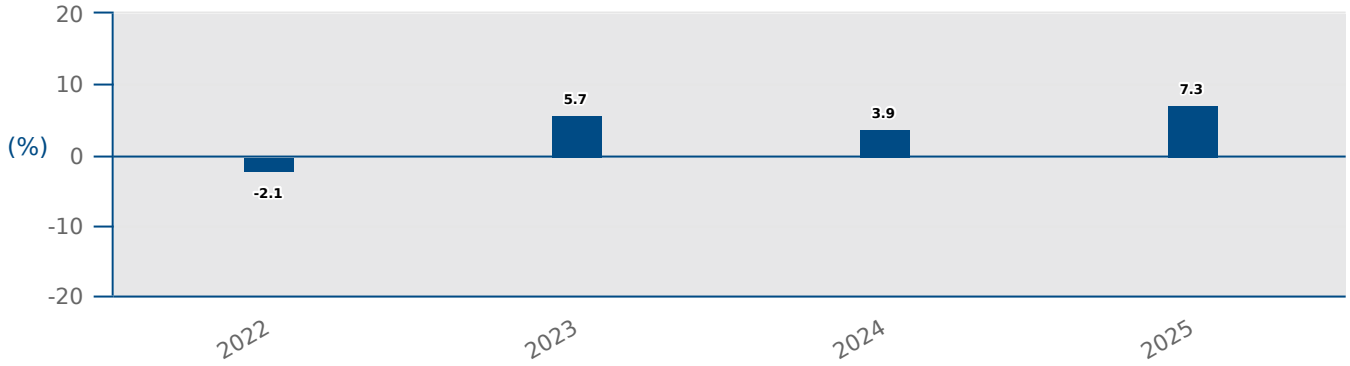
How has the fund performed?

This section tells you how this series of securities of the fund have performed over the past 4 calendar year(s). Returns[1] are after expenses have been deducted. These expenses reduce the fund's returns.

[1]Returns are calculated using the fund's net asset value (NAV).

Year-by-year returns

This chart shows how this series of securities of the fund performed in the past 4 calendar year(s). This fund series dropped in value in 1 of the last 4 calendar year(s). The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for this series of securities of the fund in a 3-month period over the past 4 calendar year(s). The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested $1,000 at the beginning of the period
Best return	6.4%	January 31, 2024	Your investment would rise to $1,064.
Worst return	-3.5%	June 30, 2022	Your investment would drop to $965.

Average return

As at May 31, 2026, a person who invested $1,000 in this series of securities of the fund since inception has $1,191. This works out to an annual compounded rate of return of 3.7%.

Trading ETFs

ETFs hold a basket of investments, like mutual funds, but trade on exchanges like stocks. Here are a few things to keep in mind when trading ETFs:

Pricing

ETFs have two sets of prices: market price and net asset value (NAV).

Market price

- ETFs are bought and sold on exchanges at the market price. The market price can change throughout the trading day. Factors like supply, demand, and changes in the value of an ETF's investments can affect the market price.
- You can get price quotes any time during the trading day. Quotes have two parts: bid and ask.
- The bid is the highest price a buyer is willing to pay if you want to sell your ETF securities. The ask is the lowest price a seller is willing to accept if you want to buy ETF securities. The difference between the two is called the "bid-ask spread".
- In general, a smaller bid-ask spread means the ETF is more liquid. That means you are more likely to get the price you expect.

Net asset value (NAV)

- Like mutual funds, ETFs have a NAV. It is calculated after the close of each trading day and reflects the value of an ETF's investments at that point in time.
- NAV is used to calculate financial information for reporting purposes – like the returns shown in this document.

Orders

There are two main options for placing trades: market orders and limit orders. A market order lets you buy or sell securities at the current market price. A limit order lets you set the price at which you are willing to buy or sell securities.

Timing

In general, market prices of ETFs can be more volatile around the start and end of the trading day. Consider using a limit order or placing a trade at another time during the trading day.

Who is this fund for?

Investors who:

- are seeking capital appreciation and attractive risk adjusted returns over an investment cycle
- are investing for the medium and/or long term
- are seeking an investment which can utilize borrowing, short-selling, leverage and derivatives where appropriate to either maximize returns or mitigate negative returns
- can tolerate low risk

A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, distributions from the fund are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

This section shows the fees and expenses you could pay to buy, own and sell this series of securities of the fund. Fees and expenses, including any trailing commissions, can vary among funds.

Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Brokerage commissions

You may have to pay a commission every time you buy and sell securities of the fund. Commissions may vary by brokerage firm. Some brokerage firms may offer commission- free funds or require a minimum purchase amount.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund series' returns.

As of December 31, 2025, the fund series' expenses were 1.44% of its value. This equals $14.40 for every $1,000 invested.

	Annual rate (as a % of the fund series' value)
Management expense ratio (MER) This is the total of the fund series' management fee, performance fee, administration fee and Certain Fund Costs.	1.32%
Trading expense ratio (TER) These are the fund series' trading costs.	0.12%
Fund expenses	1.44%

The fund may pay the Manager a performance fee at the end of each year equal to 15% of the amount by which the net asset value per security at the end of such year (such net asset value being adjusted by adding the amount of distributions paid and/or payable by the fund since the High Water Mark (as defined in the simplified prospectus) was determined and excluding the accrual of the performance fee during the year) exceeds the High Water Mark multiplied by one plus the Hurdle Rate (as defined in the simplified prospectus), multiplied by the number of securities of such series outstanding at the end of such year. If any securities of the fund are redeemed prior to the end of a year, a performance fee will be payable on the redemption date in respect of each such security, as if the redemption date were the end of the year. Performance fees will be calculated and accrued for each series on a daily basis during each year. As at December 31, 2025, the Management Expense Ratio (excluding performance fees and their applicable taxes) was 1.09%.

Trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and advice that your representative and their firm provide to you.

This fund series doesn't have a trailing commission.

What if I change my mind?

Under securities law in some provinces and territories, you have the right to cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, ETF Facts or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact CI Global Asset Management or your representative for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the ETF Facts make up the fund's legal documents.

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CI Global Asset Management is a registered business name of CI Investments Inc.