FUND FACTS

CI Forge First Conservative Alternative Fund – Series F

June 09, 2026

This document contains key information you should know about Series F units of CI Forge First Conservative Alternative Fund (the "Fund"). You can find more detailed information in the Fund's simplified prospectus. Ask your representative for a copy, or contact Forge First Asset Management Inc. at 1-833-787-3078 or CIGAMSales@ci.com or visit www.forgefirst.com.

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

This mutual fund is an alternative mutual fund. It is permitted to invest in asset classes or use investment strategies that are not permitted for other types of mutual funds. The specific strategies that differentiate this Fund from other types of mutual funds include: increased use of derivatives for 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.

On December 1, 2025, CI Global Asset Management* acquired Forge First Asset Management Inc. (the "**Manager**"). The Fund's investment portfolio continues to be managed by the Manager's existing investment team, with the added benefit of the resources, scale, and support of the CI Financial group of companies. The Manager continues to operate as a separate business under its current name and continue to manage the Fund, and there will be no changes to the Fund's objective, strategies, fees, or liquidity terms.

**CI Global Asset Management is a registered business name of CI Investments Inc. and a wholly-owned subsidiary of CI Financial Corp.*

QUICK FACTS

Fund Code(s):	CAD F210; DF408; DF808; DF908 USD F210U		Fund Manager:	Forge First Asset Management Inc.
Date Series Started:	April 24, 2019*		Portfolio Manager:	Forge First Asset Management Inc.
Total Value of the Fund on April 30, 2026:	$424.80 million		Distributions:	Annually in December
Management Expense Ratio (MER):	1.91%		Minimum Investment:	$500 initial, $25 additional

* The Fund was initially formed on May 1, 2014 as a non-public investment fund offered only by way of prospectus exemptions. Prior to March 29, 2019, the Fund was named "Forge First Multi-Strategy Trust". It was subsequently named "Forge First Conservative Alternative Fund" before changing its name to "CI Forge First Conservative Alternative Fund" effective March 23, 2026.

WHAT DOES THE FUND INVEST IN?

The investment objective of the Fund is to generate consistent risk adjusted net returns over the long-term with low correlation to North American equity and credit markets. The Fund uses alternative investment strategies, such as equity long/short, pairs trading, arbitrage trading, thematic trading, the use of derivatives for leverage and/or borrowing for investment purposes, and seeks to achieve its objectives by investing primarily in equities, ETFs, fixed income and listed options in North American markets.

The Fund's aggregate gross exposure to short selling, cash borrowing and derivatives used for leverage must not exceed 300% of its net asset value, calculated on a daily basis. During normal market conditions, the Fund's expected range of aggregate gross exposure is 100% to 175% times its net asset value.

The charts below give you a snapshot of the Fund's investments as at April 30, 2026. The Fund's investments will change.

Top 10 Investments (April 30, 2026)

1.	Cash & Cash Equivalents	47.9%
2.	Bank of Nova Scotia (The), 6.875%, October 27, 2085	4.6%
3.	Enbridge Inc., Variable Rate, September 27, 2077	3.4%
4.	Toronto-Dominion Bank (The), Series 28, Variable Rate, Perpetual, October 01, 2027	3.3%
5.	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	3.1%
6.	TELUS Corp., Convertible, Variable Rate, July 21, 2055	3.0%
7.	Enerflex Ltd.	2.8%
8.	Hammond Power Solutions Inc.	2.5%
9.	Alphabet Inc., Class C	2.3%
10.	Cardinal Energy Ltd.	2.1%
	Total percentage of top 10 investments	75.0%
	Total number of investments	113

Investment Mix (April 30, 2026)

Cash & Cash Equivalents	47.9%
Equity	28.3%
Fixed Income	23.3%
Options & Warrants	0.5%

HOW RISKY IS IT?

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

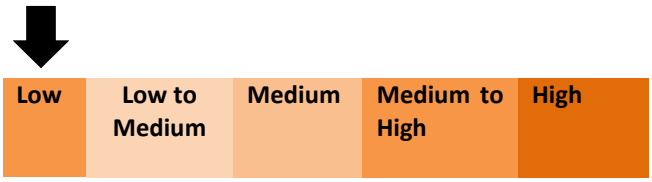
One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

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.

RISK RATING

Forge First Asset Management Inc. has rated this Fund's risk 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.



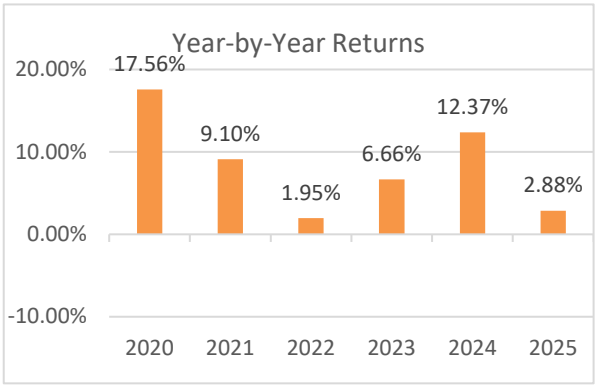
For more information about the risk rating and specific risks that can affect the Fund's returns, see the *"What are the risks of investing in the Fund?"* section of the Fund's simplified prospectus.

No guarantees
Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

HOW HAS THE FUND PERFORMED?

This section tells you how Series F units of the Fund have performed since the Fund was first offered under a prospectus. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns
This chart shows how Series F units of the Fund performed in the past 6 calendar years. The series dropped in value in **0** of the 6 years. 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 Series F units of the Fund in a 3-month period over the past 6 calendar years. 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	10.2%	December 31, 2020	Your investment would rise to $1,102.
Worst return	-6.8%	March 31, 2020	Your investment would drop to $932.

Average return
As of April 30, 2026, if you had invested $1,000 in Series F units of the Fund since the Fund was offered under a prospectus, your investment would be worth $1,706. That works out to an annual compounded rate of return of 7.9%.

Who should invest in the Fund?	A word about tax
This Fund may be right for you if: • You want to gain access to a fund that actively seeks to hedge market risk; • You want to gain exposure to a fund that is market capitalization agnostic; • You are investing for the long term; and • You are comfortable with low risk. This Fund is not suitable for investors who are investing for the short term or who are not willing to accept periodic volatility.	In general, you will have to pay 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. Please note that if you hold this Fund in a non-registered account, fund distributions are included in your taxable income, whether you received them in cash or have them reinvested.

HOW MUCH DOES IT COST?

The following tables show the fees and expenses you could pay to buy, own, and sell Series F units of the Fund. The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other series, funds and investments that may be suitable for you at a lower cost.

1. Sales charges:
There are no sales charges for the purchase of Series F units of the Fund.

2. Fund expenses:
You don't pay these expenses directly. They affect you because they reduce the Fund series' returns. As at December 31, 2025, the Fund series' expenses were 2.52% of its value. This equals $25.20 for every $1,000 invested.

	Annual rate (as a % of the series' value)
Management expense ratio (MER) This is the total of the series' management fee, performance fee and operating expenses.	1.91%
Trading expense ratio (TER) These are the Fund's trading costs.	0.61%
Fund expenses	**2.52%**

Performance fee
The Fund pays Forge First Asset Management Inc. an annual performance fee based on the total return, after expenses, of Series F of the Fund during each calendar year. It is equal to 15% of the amount by which the total return of Series F of the Fund during the calendar year exceeds the "High-Water Mark" in which a performance fee has been previously paid for the series. For more information about the circumstances in which the Fund will pay a performance fee, see the "*Fees and Expenses*" section of the Fund's simplified prospectus. As at December 31, 2025, the Manager Expense Ratio (excluding performance fee and applicable taxes) was 1.30%.

More about the trailing commission
There is no trailing commission payable to your representative's firm for Series F units of the Fund.

3. Other fees:
You may have to pay other fees when you buy, hold, sell or switch Series F units of the Fund.

Fee	What you pay
Investment Advisory Fee	You may pay a fee to your representative's firm for investment advice and/or other services. Series F units are only available to investors who have a fee-based account with their representative's firm, investors who have an order execution only account at a dealer where no suitability determination is made, other investors for whom Forge First Asset Management Inc. does not incur distribution costs or investors approved by Forge First Asset Management Inc.
Short-Term Trading Fee	A fee of 1% of the amount redeemed may be charged if you redeem units within 30 days of purchasing such units. This fee is retained by the Fund.
Switch Fee	Your representative's firm may charge you a fee of up to 2% based on the net asset value of the series of units of the Fund you switch or reclassify. You may negotiate this amount with your representative's firm.

WHAT IF I CHANGE MY MIND?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund units within two business days after you receive the simplified prospectus or Fund Facts document, or
- 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, annual information form, Fund Facts document 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.

FOR MORE INFORMATION

Contact Forge First Asset Management Inc. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

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To learn more about investing in mutual funds, see the brochure "*Understanding mutual funds*", which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.