

CI U.S. Small/Mid Cap Equity Fund (formerly CI American Small Companies Fund)



Series EF CAD

AS AT APRIL 30, 2025

FUND OVERVIEW

This fund invests primarily in equity and equity-related securities of small to mid-capitalization North American companies.

FUND DETAILS

Inception date	August 2015
CAD Total net assets (\$CAD) As at 2025-04-29	\$76.4 million
NAVPS	\$19.0412
MER (%) As at 2024-09-30	1.24
Management fee (%)	0.95
Asset class	U.S. Small/Mid Cap Equity
Currency	CAD
Minimum investment	\$100,000 initial/\$5,000 additional
Distribution frequency	Annually
Last distribution	\$0.0392

Risk rating¹



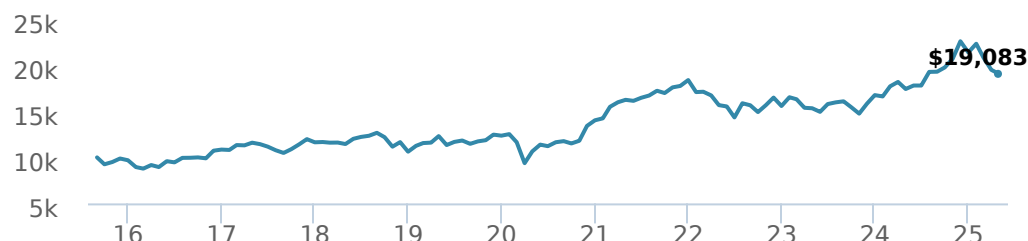
FUND CODES

EF	15171
A	ISC 213 DSC SO* 813 LL SO 1813
E	16171
F	118
I	913
O	18171
P	90067

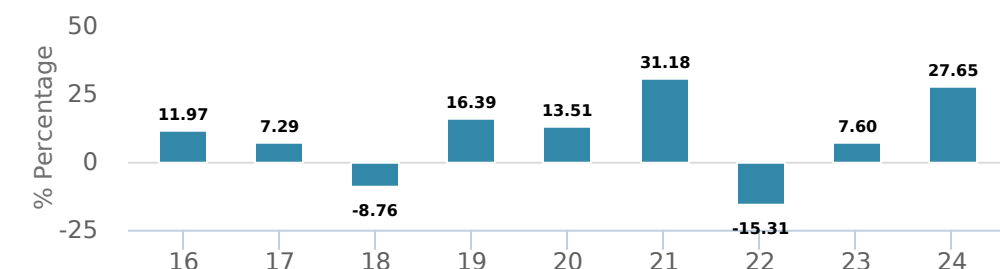
*No new purchases directly into switch only funds.

PERFORMANCE²

Growth of \$10,000 (since inception date)



Calendar year performance



Average annual compound returns

	YTD	1 Mo	3 Mo	6 Mo	1 Y	3 Y	5 Y	10 Y	Inception*
	-10.86%	-2.23%	-14.63%	-7.94%	9.46%	6.76%	12.36%	-	6.86%

*Since inception date

DISTRIBUTION HISTORY³

Payable date	Total
2021-12-17	0.0392

CI PREFERRED PRICING⁴

Investment amount	Combined fee reduction
\$100,000 - \$250,000	0.00%
\$250,000 - \$500,000	0.03%
\$500,000 - \$1,000,000	0.13%
\$1,000,000 - \$2,500,000	0.25%
\$2,500,000 - \$5,000,000	0.30%
\$5,000,000 and above	0.38%

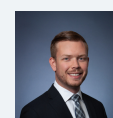
MANAGEMENT TEAM



Jack Hall



Aubrey Hearn



Evan Rodvang

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PORTFOLIO ALLOCATIONS⁵

Asset allocation	(%)	Sector allocation	(%)	Geographic allocation	(%)
US Equity	75.76	Technology	16.74	United States	70.22
International Equity	13.03	Financial Services	14.38	Canada	8.69
Canadian Equity	8.19	Industrial Goods	13.75	Bermuda	6.84
Income Trust Units	2.49	Real Estate	12.68	Other	5.57
Cash and Equivalents	0.54	Industrial Services	9.78	United Kingdom	2.99
Other	-0.01	Other	9.66	Switzerland	2.55
		Consumer Services	8.28	Netherlands	2.08
		Basic Materials	5.11	Cayman Islands	1.06
		Consumer Goods	4.87		
		Healthcare	4.75		

TOP HOLDINGS⁶

	Sector	(%)
1. Brookfield Wealth Solutions Ltd CI A	Diversified Financial Services	4.35%
2. CACI International Inc CI A	Information Technology	4.25%
3. Construction Partners Inc CI A	Construction	3.84%
4. Live Nation Entertainment Inc	Leisure	3.51%
5. Viper Energy Inc	Other	3.32%
6. GFL Environmental Inc	Professional Services	3.25%
7. CCC Intelligent Solutions Holdings Inc	Information Technology	3.06%
8. Guidewire Software Inc	Information Technology	3.03%
9. Burford Capital Ltd	Asset Management	2.99%
10. Lamar Advertising Co CI A	Real Estate Investment Trust	2.90%
11. Krc Materials Inc	Construction Materials	2.84%
12. Axos Financial Inc	Banking	2.80%
13. On Holding AG CI A	Consumer Non-durables	2.55%
14. Brookfield Infrastructure Partners LP - Units	Diversified Industrial Goods	2.49%
15. Autoliv Inc	Automotive	2.32%

Note: This page is not complete without disclaimers on the next page.

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¹ The risk level of a fund has been determined in accordance with a standardized risk classification methodology in National Instrument 81-102, that is based on the fund's historical volatility as measured by the 10-year standard deviation of the fund's returns. Where a fund has offered securities to the public for less than 10 years, the standardized methodology requires that the standard deviation of a reference mutual fund or index that reasonably approximates the fund's standard deviation be used to determine the fund's risk rating. Please note that historical performance may not be indicative of future returns and a fund's historical volatility may not be indicative of future volatility.

² Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns net of fees and expenses payable by the fund (except for figures of one year or less, which are simple total returns) including changes in security value and reinvestment of all dividends/distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently, and past performance may not be repeated.

³ Please refer to the fund's simplified prospectus for distribution information.

⁴ CI Preferred Pricing fee reductions apply to management and administration fees and start at \$100,000.

⁶ The portfolio holdings are subject to change without notice and may only represent a small percentage of portfolio holdings. They are not recommendations to buy or sell any particular security.

The contents are not to be used or construed as investment advice or as an endorsement or recommendation of any entity of security discussed.

Certain statements contained in this communication are based in whole or in part on information provided by third parties and CI has taken reasonable steps to ensure their accuracy.

The rates of return are used only to illustrate the effects of the compound growth rate and are not intended to reflect future values or returns on investment in an investment fund.

The "Growth of \$10,000 invested" chart shows the final value of a hypothetical \$10,000 investment in securities in this class/series of the fund as at the end of the investment period indicated and is not intended to reflect future values or returns on investment in such securities.

Management Expense Ratio ("MER") represents the trailing 12-month management expense ratio, which reflects the cost of running the fund, inclusive of applicable taxes including HST, GST and QST (excluding commissions and other portfolio transaction costs) as a percentage of daily average net asset value the period, including the fund's proportionate share of any underlying fund(s) expenses, if applicable. The MER is reported in each fund's Management Report of Fund Performance ("MRFP"). MRFPs can be found within the Documents tab on ci.com.

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