

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

TSX TICKER : CSMD



AS AT SEPTEMBER 30, 2025

FUND OVERVIEW

The pool's objective 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. Any change to the fundamental investment objective must be approved by a majority of votes cast at a meeting of securityholders held for that reason.

FUND DETAILS

Inception date	August 2025
Total net assets (\$CAD) As at 2025-09-30	\$1.0 million
NAVPS	\$20.1190
MER (%)	Information not available
Management fee (%)	0.65
Units outstanding As at 2025-10-10	50,000
Asset class	U.S. Small/Mid Cap Equity
Currency	CAD
CUSIP	17166J102

Risk rating¹



INVESTOR SUITABILITY

For Those Who:

- Are Seeking The Potential For Long-term Capital Appreciation Through Investments In Small To Mid-capitalization North American Companies
- Are Investing For The Medium And/Or Long Term
- Can Tolerate Medium-to-high Risk

PERFORMANCE²

*Fund performance is not available for funds with a history of less than one year.

MANAGEMENT TEAM



Jack Hall



Aubrey Hearn



Evan Rodvang

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PORTFOLIO ALLOCATIONS³

Asset allocation	(%)	Sector allocation	(%)	Geographic allocation	(%)
US Equity	85.79	Technology	20.32	United States	87.58
Canadian Equity	6.59	Financial Services	13.06	Canada	6.58
International Equity	5.16	Real Estate	12.89	United Kingdom	2.52
Cash and Equivalents	1.78	Industrial Goods	12.39	Bermuda	1.85
Income Trust Units	0.67	Consumer Services	12.33	Switzerland	0.57
Other	0.01	Industrial Services	7.64	Netherlands	0.55
		Healthcare	6.48	Cayman Islands	0.34
		Other	5.04	Other	0.01
		Basic Materials	4.97		
		Energy	4.88		

TOP HOLDINGS⁴

	Sector	(%)
1. Construction Partners Inc CI A	Construction	4.92%
2. CACI International Inc CI A	Information Technology	4.74%
3. Live Nation Entertainment Inc	Leisure	4.54%
4. Axos Financial Inc	Banking	3.67%
5. Lamar Advertising Co CI A	Real Estate Investment Trust	3.64%
6. CCC Intelligent Solutions Holdings Inc	Information Technology	3.56%
7. Viper Energy Inc CI A	Oil and Gas	3.31%
8. GFL Environmental Inc	Professional Services	3.23%
9. QXO Inc	Information Technology	2.80%
10. Guidewire Software Inc	Information Technology	2.79%
11. Atlanta Braves Holdings Inc	Leisure	2.73%
12. Coherent Inc	Computer Electronics	2.68%
13. Burford Capital Ltd	Asset Management	2.52%
14. Krc Materials Inc	Construction Materials	2.51%
15. Ryman Hospitality Properties Inc	Real Estate Investment Trust	2.50%

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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, management fees and expenses all may be associated with an investment in exchange-traded funds (ETFs). You will usually pay brokerage fees to your dealer if you purchase or sell units of an ETF on recognized Canadian exchanges. If the units are purchased or sold on these Canadian exchanges, investors may pay more than the current net asset value when buying units of the ETF and may receive less than the current net asset value when selling them. Please read the prospectus before investing. Important information about an exchange-traded fund is contained in its prospectus. 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. ETFs are not guaranteed; their values change frequently, and past performance may not be repeated.

⁴ 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.

The CI Exchange-Traded Funds (ETFs) are managed by CI Global Asset Management, a subsidiary of CI Financial Corp. CI Global Asset Management is a registered business name of CI Investments Inc.

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