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

Series F CAD

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**
CAD Total net assets ($CAD) As at 2025-09-29	**$1.1 million**
NAVPS	**$10.0596**
MER (%)	**Information not available**
Management fee (%)	**0.65**
Asset class	**U.S. Small/Mid Cap Equity**
Currency	**CAD**
Minimum investment	**$5,000 initial/$25 additional**

Risk rating[1]

Low Medium High

FUND CODES

F	**4022**
A	**2022**
I	**5022**

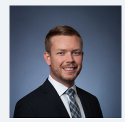
PERFORMANCE[2]

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

MANAGEMENT TEAM

Jack Hall

Aubrey Hearn



Evan Rodvang

PORTFOLIO ALLOCATIONS[3]

Asset allocation	(%)
US Equity	**85.79**
Canadian Equity	**6.59**
International Equity	**5.16**
Cash and Equivalents	**1.78**
Income Trust Units	**0.67**
Other	**0.01**

Sector allocation	(%)
Technology	**20.32**
Financial Services	**13.06**
Real Estate	**12.89**
Industrial Goods	**12.39**
Consumer Services	**12.33**
Industrial Services	**7.64**
Healthcare	**6.48**
Other	**5.04**
Basic Materials	**4.97**
Energy	**4.88**

Geographic allocation	(%)
United States	**87.58**
Canada	**6.58**
United Kingdom	**2.52**
Bermuda	**1.85**
Switzerland	**0.57**
Netherlands	**0.55**
Cayman Islands	**0.34**
Other	**0.01**

TOP HOLDINGS[4]

	Sector	(%)
1. Construction Partners Inc Cl A	Construction	**4.92%**
2. CACI International Inc Cl A	Information Technology	**4.74%**
3. Live Nation Entertainment Inc	Leisure	**4.54%**
4. Axos Financial Inc	Banking	**3.67%**
5. Lamar Advertising Co Cl A	Real Estate Investment Trust	**3.64%**
6. CCC Intelligent Solutions Holdings Inc	Information Technology	**3.56%**
7. Viper Energy Inc Cl 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%**

Over 35,000 financial advisors have chosen CI Global Asset Management as a partner. We believe that Canadians have the best opportunity for investments success by using the services of a professional financial advisor. Learn more at ci.com.

[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.

[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.

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