

# U.S. Equity Alpha Pool (formerly US Equity Alpha Pool)

Management Report of Fund Performance for the period/year ended June 30, 2025

This semi-annual management report of fund performance contains financial highlights but does not contain the complete semi-annual or annual financial statements of the investment fund. You can get a copy of the semi-annual or annual financial statements at your request, and at no cost, by calling 1-800-268-3200, by writing to us at CI Investments Inc., 15 York Street, Second Floor, Toronto, ON, M5J 0A3 or by visiting our website at [www.assante.com](http://www.assante.com) or SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

## RESULTS OF OPERATIONS

The Fund's net assets increased by \$14.5 million to \$1,070.6 million from December 31, 2024 to June 30, 2025. The Fund had net sales of \$22.3 million for the period. The portfolio's performance decreased assets by \$0.8 million. The Fund paid distributions totalling \$7.0 million. Series A units returned -2.3% after fees and expenses for the six-month period ended June 30, 2025. Over the same time period, the Fund's benchmark returned 0.6%. The benchmark is the S&P 500 Index (NTR) (the Benchmark or the Index).

The performance of the Fund's other Series is substantially similar to that of Series A units, except for differences in the structure of fees and expenses. For the returns of the Fund's other Series, please refer to the "Past Performance" section.

Geopolitics were uncertain in the first half of 2025 as the U.S. administration looked to restructure the terms of global trade and shut down illegal immigration and Israel and the United States attacked Iran's nuclear capabilities. In addition, the U.S. budget bill, which promised to deliver on some pro-growth aspects of the administration's agenda, including tax cuts and deregulation at the cost of much higher deficits, made its way through the U.S. Congress. The environment created uncertainty for corporate leaders unsure of where U.S. policy would settle out.

U.S. economic growth expectations were revised downward on higher uncertainty, but employment remained relatively resilient, a key factor in keeping further U.S. Federal Reserve Board (Fed) interest rate cuts on hold.

After a sharp drop in April, U.S. equity markets focused on resilient earnings expectations and an expectation of a Fed policy shift. U.S. equities recovered most of the declines from April tariff announcements. From a factor perspective, momentum dominated in the U.S. equity markets, while quality stocks lagged. Notably, quality was weak both in first quarter of 2025's defensive market and in the second quarter of 2025's rebound.

The Fund underperformed its benchmark for the period. Stock selection in the health care sector detracted from the Fund's performance as many holdings were affected by the U.S. administration's policy on price controls and federal cuts to research. The largest individual detractors from the Fund's performance included holdings in ON Semiconductor Corp., Becton, Dickinson and Co., and Thermo Fisher Scientific Inc. ON Semiconductor was affected by lower auto sales, especially in electric vehicles, and Chinese competition. Becton Dickinson's stock declined amid inconsistent execution, lower demand in China and U.S. government cuts in health care funding. Thermo Fisher Scientific was affected by concerns about research and development cuts under the U.S. administration.

Security selection within the financials and industrials sectors contributed positively to the Fund's performance. In financials, market participants anticipated a looser regulatory environment. Top individual contributors to the Fund's performance included a lack of exposure to Tesla Inc., an underweight allocation to Apple Inc. and a position in UnitedHealth Group Inc. Tesla stock, which surged following the U.S. election in November 2024, fell during the period amid declining sales, increasing competition and a public spat between Tesla CEO Elon Musk and U.S. President Donald Trump. Apple was impacted by the trade dispute in the first half of 2025 as sales in China disappointed and its supply chain was impacted by tariffs. UnitedHealth Group's stock dropped as the company cut its growth and profitability forecasts. After the drop in its stock price, a holding in UnitedHealth Group was added to the Fund, which avoided the stock weakness and benefited from strength after the position in the company was initiated.

We added new holdings in Eli Lilly and Co., The Goldman Sachs Group Inc., UnitedHealth Group and Uber Technologies Inc., and we increased existing positions in Salesforce Inc., Thermo Fisher Scientific and Alphabet Inc.

Holdings in Merck & Co. Inc., Becton, Dickinson, Johnson & Johnson and Mastercard Inc. were eliminated from the Fund. Positions in Kenvue Inc., Apple and JPMorgan Chase & Co. were trimmed.

## RECENT DEVELOPMENTS

Uncertainty remains elevated across a range of areas, including tariffs, tax cuts, Fed policy, inflation and geopolitics. For now, investors appear to be taking the optimistic view that none of these factors matter, leading U.S. equities to all-time highs.

There are fundamental underpinnings to the equity rebound. Forward earnings and revisions are healthy. Interest rates appear contained. Global economic growth expectations have been lowered, but few economists are calling for a recession. Geopolitical risks are fading. And artificial intelligence advancements and spend are continuing apace. However, these positives are priced in at current elevated valuations, creating risk of a correction in the second half of the year.

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Our view is that companies with strong market positions, durable competitive advantages and talented management teams are best positioned to navigate this uncertainty. We have reduced the Fund's cyclical holdings in favour of defensive stocks, and we have repositioned financials holdings to add capital markets exposure without consumer credit risk. We also added to several holdings on share price weakness.

## **Fund Name**

Effective July 14, 2025, US Equity Alpha Pool was renamed U.S. Equity Alpha Pool.

## **Privatization**

On November 25, 2024, CI Financial Corp. announced that it had entered into a definitive agreement with an affiliate of Mubadala Capital, the alternative asset management subsidiary of Mubadala Investment Company, to acquire all issued and outstanding common shares of CI Financial Corp., other than shares held by members of senior management of CI Financial Corp. who enter into equity rollover agreements. The transaction was approved by shareholders of CI Financial Corp. on February 12, 2025, and the Ontario Superior Court of Justice (Commercial List) on February 18, 2025. CI Financial Corp. expects the transaction to close on or about August 12, 2025, subject to the satisfaction of the remaining customary conditions to closing. The Manager does not expect the transaction to impact it or the Fund's business, operations or affairs at this time.

## **RELATED PARTY TRANSACTIONS**

### **Manager, Portfolio Adviser, Trustee and Registrar**

CI Investments Inc. is the Manager, Portfolio Adviser, Trustee and Registrar of the Fund. CI Investments Inc. is a subsidiary of CI Financial Corp. The Manager, in consideration for management fees, provides management services required in the day-to-day operations of the Fund. The Manager bears all of the operating expenses of the Fund (other than taxes, borrowing costs, new governmental/regulatory fees, new types of costs and operating expenses considered outside of the normal business) in return for an administration fee.

Management fee and administration fee rates as at June 30, 2025, for the Series/Class or for each of the Series/Classes, as applicable, is/are shown below:

	<b>Annual management fee rate (%):</b>	<b>Annual administration fee rate (%):</b>
<b>Series A</b>	2.500	0.21
<b>Series E</b>	1.900	0.21
<b>Series F</b>	0.900	0.21
<b>Series I</b>	Paid directly by investor	Paid directly by investor
<b>Series OF</b>	1.500	0.21
<b>Series W</b>	Paid directly by investor	0.15

The Manager received \$0.1 million in management fees and \$0.1 million in administration fees for the period.

### **Management Fees**

Approximately 11% of total management fees were used to pay for sales and trailing commissions. The remaining 89% of management fees were used to pay for investment management and other general administration.

### **Principal Distributor**

The Manager has the exclusive right to arrange for the distribution of units of the Fund. Pursuant to a series of agreements, the right to distribute such units has been granted, on a collective basis, to the following dealers, each of which is an affiliate of the Manager.

Assante Capital Management Ltd.

Assante Financial Management Ltd.

### **Independent Review Committee**

The Manager, in respect of the Fund, received the following standing instructions from the Independent Review Committee (IRC) with respect to related party transactions:

The applicable standing instructions require, amongst others, that related party transactions be conducted in accordance with the Manager's policies and procedures and applicable law and that the Manager reports related party transactions periodically to the IRC and advise the IRC of any material breach of such policies. The Manager's policies and procedures require that investment decisions in respect of related party transactions (a) are free from any influence by an entity related to the Manager and without taking into account any consideration relevant to an entity related to the Manager; (b) represent the business judgment of the Manager, uninfluenced by considerations other than the best interests of the Fund; (c) do not exceed the limitations of the applicable legislation; and (d) achieve a fair and reasonable result for the Fund.

Except as otherwise noted above under Related Party Transactions section, the Fund was not a party to any related party transactions during the period/year ended June 30, 2025. If the Fund invested in related party transactions, it relied on the IRC's standing instructions regarding related party transactions during this reporting period/year.

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## FINANCIAL HIGHLIGHTS

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past six period(s)/year(s), as applicable.

Net Assets per Unit (\$) *	Increase (decrease) from operations:						Distributions:					Net assets at the end of the period/year shown
	Net assets at the beginning of period/year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/year	Unrealized gains (losses) for the period/year	Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total distributions	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Series A</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations October 31, 2018												
Jun. 30, 2025	19.42	0.11	(0.29)	0.73	(0.96)	(0.41)	-	-	-	-	-	18.98
Dec. 31, 2024	16.04	0.23	(0.59)	3.59	2.26	5.49	(0.19)	-	(1.65)	-	(1.84)	19.42
Dec. 31, 2023	13.19	0.20	(0.46)	0.76	2.35	2.85	-	-	-	-	-	16.04
Dec. 31, 2022	15.89	0.17	(0.44)	0.53	(3.32)	(3.06)	(0.02)	-	(0.01)	-	(0.03)	13.19
Dec. 31, 2021	13.88	0.14	(0.45)	2.44	0.98	3.11	(0.05)	-	(0.95)	-	(1.00)	15.89
Dec. 31, 2020	11.94	0.23	(0.37)	1.06	0.79	1.71	(0.05)	-	(0.11)	-	(0.16)	13.88
<b>Series E</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations October 31, 2018												
Jun. 30, 2025	20.01	0.11	(0.24)	0.71	(0.95)	(0.37)	-	-	-	-	-	19.62
Dec. 31, 2024	16.47	0.24	(0.49)	3.77	2.14	5.66	(0.19)	-	(1.74)	-	(1.93)	20.01
Dec. 31, 2023	13.46	0.19	(0.37)	0.48	2.07	2.37	-	-	-	-	-	16.47
Dec. 31, 2022	16.14	0.18	(0.36)	0.51	(2.97)	(2.64)	(0.04)	-	(0.01)	-	(0.05)	13.46
Dec. 31, 2021	14.06	0.15	(0.37)	2.36	1.00	3.14	(0.06)	-	(0.99)	-	(1.05)	16.14
Dec. 31, 2020	12.03	0.22	(0.29)	1.09	1.07	2.09	(0.05)	-	(0.14)	-	(0.19)	14.06
<b>Series F</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations October 31, 2018												
Jun. 30, 2025	21.14	0.13	(0.14)	0.74	(0.87)	(0.14)	-	-	(0.04)	-	(0.04)	20.79
Dec. 31, 2024	17.26	0.26	(0.29)	3.82	1.98	5.77	(0.22)	-	(1.91)	-	(2.13)	21.14
Dec. 31, 2023	13.95	0.20	(0.22)	0.48	2.00	2.46	-	-	-	-	-	17.26
Dec. 31, 2022	16.59	0.19	(0.21)	0.52	(2.94)	(2.44)	(0.07)	-	(0.02)	-	(0.09)	13.95
Dec. 31, 2021	14.34	0.15	(0.20)	2.39	1.00	3.34	(0.08)	-	(1.07)	-	(1.15)	16.59
Dec. 31, 2020	12.19	0.23	(0.16)	1.09	1.23	2.39	(0.06)	-	(0.19)	-	(0.25)	14.34
<b>Series I</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations October 31, 2018												
Jun. 30, 2025	22.04	0.13	(0.02)	0.78	(0.90)	(0.01)	(0.02)	-	(0.13)	-	(0.15)	21.71
Dec. 31, 2024	17.98	0.26	(0.03)	4.00	2.37	6.60	(0.26)	-	(2.22)	-	(2.48)	22.04
Dec. 31, 2023	14.48	0.23	(0.04)	1.02	2.71	3.92	(0.14)	-	-	-	(0.14)	17.98
Dec. 31, 2022	17.10	0.19	(0.03)	0.55	(3.17)	(2.46)	(0.14)	-	(0.03)	-	(0.17)	14.48
Dec. 31, 2021	14.67	0.16	-	2.53	1.02	3.71	(0.11)	-	(1.16)	-	(1.27)	17.10
Dec. 31, 2020	12.36	0.23	-	1.13	1.08	2.44	(0.07)	-	(0.25)	-	(0.32)	14.67
<b>Series OF</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations October 31, 2018												
Jun. 30, 2025	20.45	0.12	(0.22)	0.72	(0.99)	(0.37)	-	-	(0.01)	-	(0.01)	20.07
Dec. 31, 2024	16.78	0.24	(0.42)	3.99	2.02	5.83	(0.20)	-	(1.80)	-	(2.00)	20.45
Dec. 31, 2023	13.66	0.20	(0.32)	0.65	2.55	3.08	-	-	-	-	-	16.78
Dec. 31, 2022	16.31	0.18	(0.31)	0.53	(3.28)	(2.88)	(0.05)	-	(0.01)	-	(0.06)	13.66
Dec. 31, 2021	14.17	0.15	(0.31)	2.50	1.03	3.37	(0.07)	-	(1.02)	-	(1.09)	16.31
Dec. 31, 2020	12.10	0.25	(0.23)	1.13	(1.68)	(0.53)	(0.06)	-	(0.16)	-	(0.22)	14.17

\*Footnotes for the tables are found at the end of the Net Assets per Unit section of the Financial Highlights.

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## FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Unit (\$)

	Increase (decrease) from operations:						Distributions:				Net assets at the end of the period/year shown	
	Net assets at the beginning of period/year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/year	Unrealized gains (losses) for the period/year	Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions
<b>Series W</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations October 31, 2018												
Jun. 30, 2025	21.95	0.12	(0.03)	0.77	(0.92)	(0.06)	(0.01)	-	(0.12)	-	(0.13)	21.62
Dec. 31, 2024	17.91	0.26	(0.07)	4.01	2.35	6.55	(0.25)	-	(2.18)	-	(2.43)	21.95
Dec. 31, 2023	14.43	0.22	(0.06)	0.86	2.60	3.62	(0.12)	-	-	-	(0.12)	17.91
Dec. 31, 2022	17.04	0.19	(0.05)	0.54	(3.08)	(2.40)	(0.12)	-	(0.02)	-	(0.14)	14.43
Dec. 31, 2021	14.63	0.16	(0.03)	2.54	1.01	3.68	(0.10)	-	(1.15)	-	(1.25)	17.04
Dec. 31, 2020	12.35	0.24	(0.02)	1.05	1.87	3.14	(0.07)	-	(0.24)	-	(0.31)	14.63

(1) This information is derived from the Fund's semi-annual and audited annual financial statements.

(2) Net assets per unit and distributions per unit are based on the actual number of units outstanding for the relevant Series/Class at the relevant time. The increase (decrease) in net assets from operations per unit is based on the weighted average number of units outstanding for the relevant Series/Class over the fiscal period/year.

(3) Distributions are automatically reinvested in additional units of the Fund.

(4) This information is provided for the period(s)/year(s) ended June 30, 2025 and December 31.

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Management Report of Fund Performance for the period/year ended June 30, 2025

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data \*

	Total net assets \$000's	Number of units outstanding 000's	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/year %	Trading expense ratio %	Portfolio turnover rate %
<b>Series A</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations October 31, 2018								
Jun. 30, 2025	165	9	2.71	0.24	2.95	8.81	0.03	35.66
Dec. 31, 2024	202	10	2.71	0.22	2.93	8.11	0.02	68.25
Dec. 31, 2023	221	14	2.71	0.22	2.93	8.02	0.03	66.50
Dec. 31, 2022	249	19	2.71	0.23	2.94	8.54	0.02	47.11
Dec. 31, 2021	410	26	2.71	0.22	2.93	8.06	0.02	40.26
Dec. 31, 2020	750	54	2.71	0.35	3.06	13.00	0.02	42.42
<b>Series E</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations October 31, 2018								
Jun. 30, 2025	9,916	505	2.11	0.24	2.35	11.00	0.03	35.66
Dec. 31, 2024	10,455	522	2.11	0.24	2.35	11.53	0.02	68.25
Dec. 31, 2023	13,830	840	2.09	0.24	2.33	11.61	0.03	66.50
Dec. 31, 2022	86,402	6,417	2.11	0.24	2.35	11.56	0.02	47.11
Dec. 31, 2021	107,496	6,659	2.11	0.24	2.35	11.58	0.02	40.26
Dec. 31, 2020	130,353	9,274	2.11	0.27	2.38	13.00	0.02	42.42
<b>Series F</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations October 31, 2018								
Jun. 30, 2025	1,317	63	1.11	0.15	1.26	13.70	0.03	35.66
Dec. 31, 2024	1,281	61	1.11	0.11	1.22	10.25	0.02	68.25
Dec. 31, 2023	997	58	1.10	0.12	1.22	10.87	0.03	66.50
Dec. 31, 2022	11,440	820	1.11	0.13	1.24	11.69	0.02	47.11
Dec. 31, 2021	11,690	705	1.11	0.13	1.24	11.85	0.02	40.26
Dec. 31, 2020	10,553	736	1.11	0.14	1.25	13.00	0.02	42.42
<b>Series I</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations October 31, 2018								
Jun. 30, 2025	997,595	45,952	-	-	-	-	0.03	35.66
Dec. 31, 2024	984,695	44,681	-	-	-	-	0.02	68.25
Dec. 31, 2023	829,907	46,161	-	-	-	-	0.03	66.50
Dec. 31, 2022	494,841	34,167	-	-	-	-	0.02	47.11
Dec. 31, 2021	602,020	35,209	-	-	-	-	0.02	40.26
Dec. 31, 2020	574,813	39,193	-	-	-	-	0.02	42.42
<b>Series OF</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations October 31, 2018								
Jun. 30, 2025	1	-	1.71	0.22	1.93	13.00	0.03	35.66
Dec. 31, 2024	1	-	1.71	0.23	1.94	13.66	0.02	68.25
Dec. 31, 2023	2	-	1.71	0.23	1.94	13.55	0.03	66.50
Dec. 31, 2022	3	-	1.71	0.21	1.92	13.39	0.02	47.11
Dec. 31, 2021	5	-	1.72	0.22	1.94	13.38	0.02	40.26
Dec. 31, 2020	7	-	1.71	0.22	1.93	13.00	0.02	42.42

\*Footnotes for the tables are found at the end of the Financial Highlights section.

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## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data

	Total net assets \$000's	Number of units outstanding 000's	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/year %	Trading expense ratio %	Portfolio turnover rate %
<b>Series W</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations October 31, 2018								
Jun. 30, 2025	61,599	2,849	0.15	0.02	0.17	11.77	0.03	35.66
Dec. 31, 2024	59,485	2,710	0.15	0.02	0.17	11.75	0.02	68.25
Dec. 31, 2023	52,281	2,919	0.15	0.02	0.17	11.75	0.03	66.50
Dec. 31, 2022	51,757	3,586	0.15	0.02	0.17	11.65	0.02	47.11
Dec. 31, 2021	60,384	3,544	0.15	0.02	0.17	11.64	0.02	40.26
Dec. 31, 2020	52,136	3,564	0.15	0.02	0.17	13.00	0.02	42.42

(1) This information is derived from the Fund's semi-annual and audited annual financial statements.

(2) Management expense ratio is calculated based on expenses charged to the Fund (excluding commissions and other portfolio transaction costs) and is expressed as an annualized percentage of daily average net assets for the period/year, including the Fund's proportionate share of any underlying fund(s) expenses, if applicable. The Effective HST tax rate is calculated using the attribution percentage for each province based on unitholder residency and can be different from 13%.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period/year, including the Fund's proportionate share of such expenses of any underlying fund(s), if applicable.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the fiscal period/year. The higher a Fund's portfolio turnover rate in a period/year, the greater the trading costs payable by the Fund in the period/year, and the greater the chance of an investor receiving taxable capital gains in the period/year. There is not necessarily a relationship between a higher turnover rate and the performance of a Fund. Portfolio turnover rate is calculated by dividing the lesser of the cost of purchases and the proceeds of sales of portfolio securities for the period/year, and excluding cash and short-term investments maturing in less than one year, and before assets acquired from a merger, if applicable, by the average of the monthly fair value of investments during the period/year.

(5) This information is provided for the period(s)/year(s) ended June 30, 2025 and December 31.

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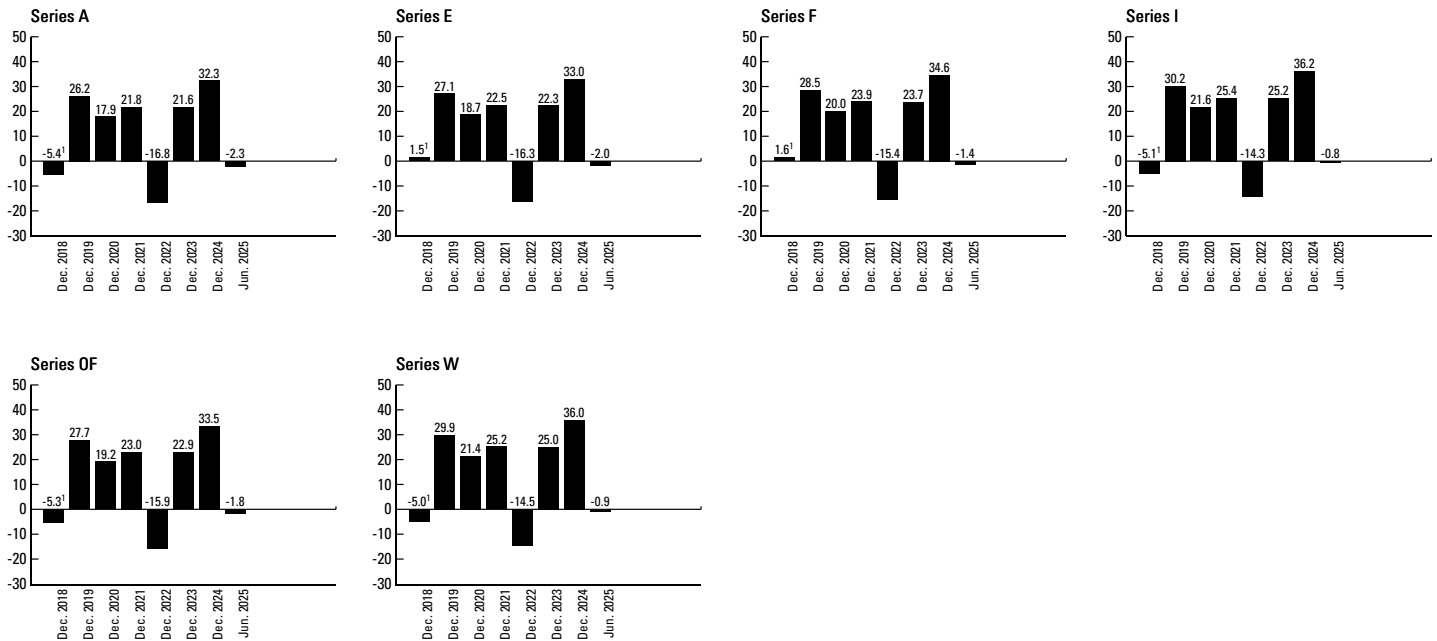
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## PAST PERFORMANCE

This section describes how the Fund has performed in the past. Remember, past returns do not indicate how the Fund will perform in the future. The information shown assumes that distributions made by the Fund in the period(s)/year(s) shown were reinvested in additional units of the Fund or relevant Series/Class of the Fund, as applicable. In addition, the information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance.

### Year-by-Year Returns

The following chart/charts shows/show the Fund's semi-annual and annual performance for each of the period(s)/year(s) shown and illustrates/illustrate how the Fund's performance has changed from period/year to period/year. In percentage terms, the chart/charts shows/show how much an investment made on the first day of each financial period/year would have grown or decreased by the last day of each financial period/year, except where noted.



<sup>1</sup> 2018 return is for the period from October 31, 2018 to December 31, 2018.

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## SUMMARY OF INVESTMENT PORTFOLIO as at June 30, 2025

Category	% of Net Assets	Category	% of Net Assets	Category	% of Net Assets
<b>Country allocation</b>		<b>Sector allocation</b>		<b>Asset allocation</b>	
U.S.A. ....	94.9	Information Technology .....	34.9	Equities .....	96.7
Cash & Cash Equivalents .....	3.3	Industrials .....	13.4	Cash & Cash Equivalents .....	3.3
Ireland .....	1.8	Financials .....	11.0	Futures Contract(s) .....	0.1
Futures Contract(s) .....	0.1	Communication Services .....	9.9	Other Net Assets (Liabilities) .....	(0.1)
Other Net Assets (Liabilities) .....	(0.1)	Health Care .....	8.2		
		Consumer Discretionary .....	7.7		
		Materials .....	3.5		
		Cash & Cash Equivalents .....	3.3		
		Real Estate .....	3.1		
		Utilities .....	2.8		
		Energy .....	1.2		
		Consumer Staples .....	1.0		
		Futures Contract(s) .....	0.1		
		Other Net Assets (Liabilities) .....	(0.1)		

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund and updates will be available on a quarterly basis.

# U.S. Equity Alpha Pool (formerly US Equity Alpha Pool)

Management Report of Fund Performance for the period/year ended June 30, 2025

## SUMMARY OF INVESTMENT PORTFOLIO as at June 30, 2025 (cont'd)

Top 25 Holdings	% of Net Assets
NVIDIA Corp. ....	8.9
Microsoft Corp. ....	8.5
Amazon.com Inc. ....	5.4
Meta Platforms Inc., Class A ....	4.6
Broadcom Inc. ....	4.0
Apple Inc. ....	3.8
Alphabet Inc., Class A ....	3.7
Cash & Cash Equivalents ....	3.3
JPMorgan Chase & Co. ....	2.5
Home Depot Inc. (The) ....	2.4
Eli Lilly and Co. ....	2.3
Bank of America Corp. ....	2.3
Visa Inc., Class A ....	2.3
Salesforce Inc. ....	2.3
Goldman Sachs Group Inc. (The) ....	2.2
Emerson Electric Co. ....	2.2
Parker-Hannifin Corp. ....	2.1
Thermo Fisher Scientific Inc. ....	2.0
United Rentals Inc. ....	2.0
UnitedHealth Group Inc. ....	2.0
Uber Technologies Inc. ....	2.0
Applied Materials Inc. ....	1.9
Texas Instruments Inc. ....	1.9
Adobe Inc. ....	1.9
Waste Management Inc. ....	1.8
<b>Total Net Assets (in \$000's)</b>	<b>\$1,070,593</b>

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund and updates will be available on a quarterly basis.

### A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements about the Fund, its future performance, strategies or prospects, and possible future Fund action. The words "may," "could," "should," "would," "suspect," "outlook," "believe," "plan," "anticipate," "estimate," "expect," "intend," "forecast," "objective," and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Fund and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any forward-looking statement made by the Fund. These factors include, but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchanges rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.