

Introduction

Cunningham Investment Group ("CIG") is a private partnership established in 2014 based in Toronto, Canada. Strictly adhering to the principles of value investing, our approach is disciplined, focused and simple. We identify exceptional companies, buy when they are undervalued and hold for the long-term, ideally forever. In doing so, our goal is to preserve and increase the capital of a growing number of like-minded Partners.

The CIG Value Fund is a global, long-only unit trust open to Accredited Investors resident in Ontario. The fund invests in a concentrated portfolio of 15-20 stocks across any geography, sector or market capitalization. The primary benchmark is the MSCI All Country World Index.

Fund Overview

Name	CIG Value Fund
Inception Date	April 3, 2019
Currency	CAD
Return Since Inception	12.6% (net of expenses)
Minimum Investment	\$100,000
Management Fee	Nil (0.8% subject to a performance fee offset)
Performance Fee	25% above a 6.0% hurdle rate, subject to a perpetual high-water mark
Valuation Frequency	Quarterly
Redemptions	Quarterly on 30 days' notice
Distribution Policy	Automatic reinvestment
Registered Plan Status	100% eligible (RRSPs, LIRAs, RRRFs, TFSA's, RESPs, etc.)
Custodian & Prime Broker	Fidelity Clearing Canada ULC
Auditor	Hilborn LLC

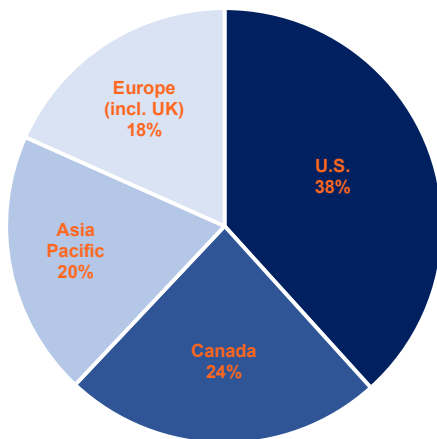
Performance

Annualized Returns (as at September 30, 2025)					
1-Year	3-Year	5-Year	10-Year	Since Inception	Cumulative
26.8%	23.0%	15.3%	12.0%	11.2%	205.7%

Growth of \$100,000 Since Inception



Geographic Breakdown



Top 10 Holdings

Company	Exchange	Ticker	Allocation
Brookfield Corporation	Toronto	BN	14.2%
Berkshire Hathaway Inc.	New York	BRK.B	10.4%
Fairfax Financial Holdings Limited	Toronto	FFH	9.1%
The Walt Disney Company	New York	DIS	8.9%
Deere & Company	New York	DE	8.5%
Yum China Holdings, Inc.	Hong Kong	9987	7.1%
Alibaba Group Holding Limited	Hong Kong	9988	5.9%
Porsche Automobil Holding SE	Frankfurt	PAH3	5.1%
Compagnie Financière Richemont SA	Zürich	CFR	5.1%
Wise plc	London	WISE	3.6%
Top 10 Holdings			78.0%

Disclosures: This document is intended for information purposes only and should not be construed as a solicitation to purchase units in the CIG Value Fund. Any such offer will be made to qualified investors by means of a Confidential Offering Memorandum and only in those jurisdictions where permitted by law. The Manager, Christopher Ross Cunningham Investments Ltd., is registered in the province of Ontario under the categories of Portfolio Manager (PM), Investment Fund Manager (IFM) and Exempt Market Dealer (EMD). The date of inception for the predecessor fund, namely CIG Investment Club, is April 1, 2015. All returns are as of September 30, 2025 and are calculated after expenses and applicable withholding taxes, before investment management fees. An investment in the CIG Value Fund should be carefully considered in the context of an individual's risk tolerance and long-term objectives. Past performance is not indicative of future results.