

CI North American Small/Mid Cap Equity Class (formerly CI Canadian Small/Mid Cap Equity Income Class)

Management Report of Fund Performance for the period/year ended March 31, 2025

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-800-792-9355, by writing to us at CI Investments Inc., 15 York Street, Second Floor, Toronto, ON, M5J 0A3 or by visiting our website at www.ci.com or SEDAR+ at 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.

INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of CI North American Small/Mid Cap Equity Class (the Fund) is to provide consistent monthly income and capital appreciation by investing substantially all of its assets in securities of CI North American Small/Mid Cap Equity Fund (the Underlying Fund).

The investment objective of the Underlying Fund is to provide consistent monthly income and capital appreciation by investing in equity securities of small- and medium-capitalization companies and trusts, as well as preferred securities and convertible debentures and, to a lesser extent, other interest-bearing securities, such as bonds, bills or bankers' acceptances.

The portfolio advisor of the Underlying Fund employs a value-oriented investment approach, utilizing fundamental analysis to identify companies that have high returns on invested capital, generate free cash flow and have modest capital expenditure requirements. In addition, the Underlying Fund may hold preferred securities and convertible debentures. The Underlying Fund has the ability to invest in foreign securities in an amount not exceeding approximately 49% of the assets of the Underlying Fund.

For a complete discussion of the Fund's and the Underlying Fund's respective investment objective and strategies, please refer to the Fund's and the Underlying Fund's most recently filed simplified prospectus.

RISK

The Manager reviews the risk rating for the Fund on an annual basis, at a minimum, based on the methodology mandated by the Canadian Securities Administrators to determine the risk level of the Fund. Any change to the risk rating made during the period/year was as a result of such review and was not a result of any change to the investment objective, strategies or management of the Fund.

RESULTS OF OPERATIONS

The Fund's net assets decreased by \$3.2 million to \$90.8 million from March 31, 2024 to March 31, 2025. The Fund had net redemptions of \$3.5 million for the year. The portfolio's performance increased assets by \$2.2 million. The Fund paid distributions totalling \$1.9 million. Series A units returned 1.9% after fees and expenses for the year ended March 31, 2025. Over the same time period, the Fund's benchmark returned 12.0%. The benchmark is a combination of the S&P/TSX Completion Index (GTR) - 70% and the S&P MidCap 400 Index (NTR) - 30% (the Blended Benchmark or the Blended Index).

The performance of the Fund's other Series is substantially similar to that of Series A shares, 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.

The following commentary pertains to the results of operations of the CI Canadian Small/Mid Cap Equity Income Fund (the Underlying Fund).

Inflation declined as a result of restrictive monetary policy and higher interest rates. This progress on inflation, combined with weakening in the U.S. labour market, prompted the U.S. Federal Reserve Board (Fed) to reduce interest rates by 100 basis points (bps) since September 2024. The Bank of Canada reduced interest rates by 225 bps since June 2024.

Residential real estate activity remained depressed amid higher mortgage rates and weakness within certain pockets of commercial real estate, such as office and retail. Unemployment in the U.S. increased from record-low levels, which eased pressure on wages. Inflation and higher interest rates in mortgage, auto and credit card debt damped consumer spending on discretionary purchases.

The impact of stimulus spending under the U.S. Infrastructure Investment and Jobs Act (IIJA), Inflation Reduction Act (IRA) and CHIPS and Science Act offset moderation in private sector investment. The proliferation of artificial intelligence spurred an increase in data center spending. Conflicts in Ukraine and the Middle East renewed concerns about global supply chains and increased defence spending.

The new U.S. administration's increased scrutiny of government spending and its announcement of sweeping trade tariffs introduced significant uncertainty.

The Underlying Fund underperformed its benchmark for the year. Allocation to the materials sector and security selection within the financials sector detracted from the Underlying Fund's performance. The largest individual detractors from the Underlying Fund's performance were positions in Cargojet Inc., TFI International Inc., Trisura Group Ltd., Pollard Banknote Ltd. and Superior Plus Corp.

CI North American Small/Mid Cap Equity Class (formerly CI Canadian Small/Mid Cap Equity Income Class)

Management Report of Fund Performance for the period/year ended March 31, 2025

Stock selection within the health care sector and allocation to the energy sector contributed to the Underlying Fund's performance. Top individual contributors to the Underlying Fund's performance included holdings in KKR & Co. Inc., Live Nation Entertainment Inc., Waste Connections Inc., TransDigm Group Inc. and Pembina Pipeline Corp.

We added a number of new holdings to the Underlying Fund during the year, including GXO Logistics Inc., Core & Main Inc., The Cooper Cos. Inc., Morningstar Inc. and European Residential REIT. The existing positions in Ametek Inc., CCC Intelligent Solutions Holdings Inc., Pool Corp., CACI International Inc. and Nuvista Energy Ltd. were increased.

The Underlying Fund's positions in Softchoice Corp., Hamilton Thorne Ltd., Quisitive Technology Solutions Inc., Park Lawn Corp. and Stella-Jones Inc. were eliminated and the positions in TFI International Inc., Bird Construction Inc., Stantec Inc., Cargojet Inc. and KKR were trimmed.

Overall, the Fund underperformed its benchmark for the year.

RECENT DEVELOPMENTS

We expect trade tariffs imposed by the United States will place upward pressure on inflation, and thus, we favour businesses that have competitive advantages that allow them to exercise pricing power. Consumer spending will likely decline due to weaker sentiment and higher prices reflecting the added cost of tariffs. We are cautious towards companies that manufacture discretionary goods. We believe that the Fed may pull forward interest rate cuts but remain cautious about the magnitude of those cuts due to the upside risk to inflation presented by tariffs.

We expect the renewal of corporate tax cuts and general deregulation. We expect stimulus spending under the IIJA, IRA and CHIPS and Science Act will partially offset slower activity in the private sector. We expect geopolitical conflicts to increase volatility in oil prices, but we remain selective within the energy sector due to its poor track record for capital allocation through the cycle.

We continue to position the Underlying Fund in companies that can endure any economic environment as well as businesses with short-term challenges that are trading at prices well below our estimate of their intrinsic value. We place an emphasis on balance sheet resilience and liquidity, which enables businesses to continue investing through an economic downturn and ultimately emerge stronger when economic conditions recover.

Amalgamation

Effective on or about April 7, 2025, Sentry Corporate Class Ltd. amalgamated with CI Corporate Class Limited pursuant to the Business Corporations Act (Ontario) (the Amalgamation). Each corporation was a multi-class mutual fund corporation, with each class of non-voting mutual fund shares or special shares, as applicable, having represented a separate mutual fund with a separate investment objective. Each of the outstanding classes of the corporations became separate classes of an amalgamated multi-class mutual fund corporation pursuant to the Amalgamation. The newly amalgamated corporation is referred to as CI Corporate Class Limited.

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 arm 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. Subject to regulatory clearances and other customary closing conditions, the transaction is expected to close in the third quarter of 2025. The Manager does not expect the transaction to impact it or the Fund's business, operations or affairs at this time.

Risk rating

Effective July 23, 2024, the risk rating for the Fund changed from "Medium" to "Medium-to-High". This change is the result of an annual review to comply with the methodology mandated by the Canadian Securities Administrators and is not the result of any changes to investment objective, strategies or management of the Fund.

Fund Name

Effective June 21, 2024, CI Canadian Small/Mid Cap Equity Income Class was renamed CI North American Small/Mid Cap Equity Class.

CI North American Small/Mid Cap Equity Class (formerly CI Canadian Small/Mid Cap Equity Income Class)

Management Report of Fund Performance for the period/year ended March 31, 2025

RELATED PARTY TRANSACTIONS

Manager, Portfolio Adviser and Registrar

CI Investments Inc. is the Manager, Portfolio Adviser 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 borrowing and interest costs, investor meeting costs (as permitted by Canadian securities regulation), the fees and expenses of the Independent Review Committee, the fees, costs and expenses associated with compliance with any new governmental and regulatory requirements imposed on or after February 16, 2018 and new governmental fees or with any changes to existing governmental and regulatory requirements imposed on or after February 16, 2018 (including increases to regulatory filing fees), any new types of costs, expenses or fees not incurred prior to February 16, 2018, including those arising from new government or regulatory requirements or related to those external services that were not commonly charged in the Canadian mutual fund industry as of February 16, 2018, and operating expenses that were or are outside the normal course of business of the Fund on or after February 16, 2018) in return for an administration fee.

Management fee and administration fee rates as at March 31, 2025, for the Series/Class or for each of the Series/Classes, as applicable, is/are shown below:

	Annual management fee rate (%):	Annual administration fee rate (%):
Series A	2.000	0.20
Series B	2.250	0.20
Series E	1.925	0.20
Series EF	0.925	0.20
Series F	1.000	0.20
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.20
Series P	Paid directly by investor	0.15
Series W	Paid directly by investor	0.14

The Manager received \$1.1 million in management fees and \$0.2 million in administration fees for the year.

Management Fees

Approximately 25% of total management fees were used to pay for sales and trailing commissions. The remaining 75% of management fees were used to pay for investment management and other general administration.

Related Fund Trading

Related fund trading occurs when a Fund purchases or sells units/shares of another Fund managed by the Manager. During the period/year ended March 31, 2025, the Fund engaged in related fund trading or held position(s) in related fund(s) at the end of the period/year.

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 March 31, 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.

CI North American Small/Mid Cap Equity Class (formerly CI Canadian Small/Mid Cap Equity Income Class)

Management Report of Fund Performance for the period/year ended March 31, 2025

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 five period(s)/year(s), as applicable.

Net Assets per Share (\$) *	Increase (decrease) from operations:						Dividends:					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 dividends	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations June 12, 2014												
Mar. 31, 2025	13.45	0.02	(0.33)	1.08	(0.55)	0.22	-	-	-	(0.30)	(0.30)	13.42
Mar. 31, 2024	11.67	-	(0.29)	0.70	1.56	1.97	-	-	-	(0.30)	(0.30)	13.45
Mar. 31, 2023	12.87	-	(0.28)	0.64	(1.30)	(0.94)	-	-	-	(0.30)	(0.30)	11.67
Mar. 31, 2022	12.84	-	(0.33)	0.61	0.20	0.48	-	-	(0.15)	(0.30)	(0.45)	12.87
Mar. 31, 2021	8.36	-	(0.26)	0.63	4.48	4.85	-	-	-	(0.30)	(0.30)	12.84
Series B ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations June 12, 2014												
Mar. 31, 2025	13.10	0.03	(0.37)	1.13	(0.43)	0.36	-	-	-	(0.30)	(0.30)	13.02
Mar. 31, 2024	11.41	-	(0.31)	0.67	1.11	1.47	-	-	-	(0.30)	(0.30)	13.10
Mar. 31, 2023	12.64	-	(0.31)	0.60	(1.33)	(1.04)	-	-	-	(0.30)	(0.30)	11.41
Mar. 31, 2022	12.65	-	(0.37)	0.60	0.65	0.88	-	-	(0.12)	(0.32)	(0.44)	12.64
Mar. 31, 2021	8.26	-	(0.29)	0.65	4.55	4.91	-	-	-	(0.30)	(0.30)	12.65
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations January 30, 2019												
Mar. 31, 2025	12.69	0.03	(0.29)	1.07	(0.20)	0.61	-	-	-	(0.29)	(0.29)	12.68
Mar. 31, 2024	11.00	-	(0.25)	0.65	1.52	1.92	-	-	-	(0.29)	(0.29)	12.69
Mar. 31, 2023	12.13	-	(0.25)	0.61	(1.30)	(0.94)	-	-	-	(0.29)	(0.29)	11.00
Mar. 31, 2022	12.08	-	(0.29)	0.54	0.07	0.32	-	-	(0.15)	(0.28)	(0.43)	12.13
Mar. 31, 2021	7.87	-	(0.26)	0.60	4.04	4.38	-	-	-	(0.29)	(0.29)	12.08
Series EF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations January 30, 2019												
Mar. 31, 2025	12.63	0.03	(0.17)	1.08	(0.42)	0.52	-	-	-	(0.41)	(0.41)	12.62
Mar. 31, 2024	10.97	-	(0.16)	0.66	1.59	2.09	-	-	-	(0.41)	(0.41)	12.63
Mar. 31, 2023	12.12	-	(0.15)	0.60	(1.17)	(0.72)	-	-	-	(0.41)	(0.41)	10.97
Mar. 31, 2022	12.07	-	(0.16)	0.56	5.13	5.53	-	-	(0.05)	(0.50)	(0.55)	12.12
Mar. 31, 2021	7.87	-	(0.17)	0.60	4.12	4.55	-	-	-	(0.41)	(0.41)	12.07
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations June 12, 2014												
Mar. 31, 2025	15.26	0.02	(0.21)	1.21	(0.62)	0.40	-	-	-	(0.30)	(0.30)	15.44
Mar. 31, 2024	13.06	-	(0.18)	0.78	1.84	2.44	-	-	-	(0.30)	(0.30)	15.26
Mar. 31, 2023	14.23	-	(0.17)	0.71	(1.36)	(0.82)	-	-	-	(0.30)	(0.30)	13.06
Mar. 31, 2022	14.01	-	(0.20)	0.66	0.12	0.58	-	-	(0.17)	(0.29)	(0.46)	14.23
Mar. 31, 2021	9.00	-	(0.16)	0.68	5.06	5.58	-	-	-	(0.30)	(0.30)	14.01
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations June 12, 2014												
Mar. 31, 2025	17.55	0.03	-	1.39	(0.92)	0.50	-	-	-	(0.30)	(0.30)	18.03
Mar. 31, 2024	14.78	-	-	0.88	0.71	1.59	-	-	-	(0.30)	(0.30)	17.55
Mar. 31, 2023	15.84	-	-	0.81	(1.43)	(0.62)	-	-	-	(0.30)	(0.30)	14.78
Mar. 31, 2022	15.36	-	-	0.74	0.41	1.15	-	-	(0.17)	(0.31)	(0.48)	15.84
Mar. 31, 2021	9.72	-	(0.02)	0.75	5.02	5.75	-	-	-	(0.30)	(0.30)	15.36

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

CI North American Small/Mid Cap Equity Class (formerly CI Canadian Small/Mid Cap Equity Income Class)

Management Report of Fund Performance for the period/year ended March 31, 2025

FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$)	Increase (decrease) from operations:						Dividends:					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 dividends	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations January 30, 2019												
Mar. 31, 2025	12.72	0.02	(0.03)	1.00	(0.70)	0.29	-	-	-	(0.51)	(0.51)	12.75
Mar. 31, 2024	11.02	-	(0.03)	0.66	1.44	2.07	-	-	-	(0.51)	(0.51)	12.72
Mar. 31, 2023	12.15	-	(0.02)	0.61	(1.09)	(0.50)	-	-	-	(0.51)	(0.51)	11.02
Mar. 31, 2022	12.07	-	(0.03)	0.57	0.13	0.67	-	-	(0.14)	(0.51)	(0.65)	12.15
Mar. 31, 2021	7.87	-	(0.03)	0.61	4.05	4.63	-	-	-	(0.51)	(0.51)	12.07
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations March 25, 2015												
Mar. 31, 2025	17.14	0.05	(0.03)	1.42	(0.41)	1.03	-	-	-	(0.30)	(0.30)	17.58
Mar. 31, 2024	14.46	-	(0.02)	0.87	1.96	2.81	-	-	-	(0.30)	(0.30)	17.14
Mar. 31, 2023	15.54	-	(0.02)	0.78	(1.53)	(0.77)	-	-	-	(0.30)	(0.30)	14.46
Mar. 31, 2022	15.09	-	(0.03)	0.71	0.22	0.90	-	-	(0.18)	(0.30)	(0.48)	15.54
Mar. 31, 2021	9.57	-	(0.02)	0.74	5.18	5.90	-	-	-	(0.30)	(0.30)	15.09
Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations September 27, 2019												
Mar. 31, 2025	12.38	0.02	(0.02)	0.98	(0.44)	0.54	-	-	-	(0.50)	(0.50)	12.42
Mar. 31, 2024	10.72	0.02	(0.02)	0.64	1.55	2.19	-	-	-	(0.50)	(0.50)	12.38
Mar. 31, 2023	11.82	0.03	(0.02)	0.58	(0.54)	0.05	-	-	-	(0.50)	(0.50)	10.72
Mar. 31, 2022	11.74	-	(0.03)	0.55	0.17	0.69	-	-	(0.14)	(0.50)	(0.64)	11.82
Mar. 31, 2021	7.64	0.06	(0.01)	0.34	5.53	5.92	-	-	-	(0.50)	(0.50)	11.74

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

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

(3) Dividends are automatically reinvested in additional shares of the Fund.

(4) This information is provided for the period(s)/year(s) ended March 31.

CI North American Small/Mid Cap Equity Class (formerly CI Canadian Small/Mid Cap Equity Income Class)

Management Report of Fund Performance for the period/year ended March 31, 2025

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data *

	Total net assets	Number of shares outstanding	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
	\$000's	000's	%	%	%	%	%	%
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations June 12, 2014								
Mar. 31, 2025	21,078	1,571	2.20	0.21	2.41	9.55	0.04	12.37
Mar. 31, 2024	23,938	1,780	2.19	0.21	2.40	9.36	-	6.30
Mar. 31, 2023	23,752	2,036	2.20	0.20	2.40	9.17	-	11.80
Mar. 31, 2022	27,772	2,157	2.20	0.21	2.41	9.41	-	13.07
Mar. 31, 2021	26,704	2,080	2.20	0.21	2.41	9.66	-	7.73
Series B ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations June 12, 2014								
Mar. 31, 2025	263	20	2.45	0.30	2.75	12.08	0.04	12.37
Mar. 31, 2024	656	50	2.44	0.28	2.72	11.57	-	6.30
Mar. 31, 2023	1,552	136	2.45	0.28	2.73	11.21	-	11.80
Mar. 31, 2022	3,041	241	2.45	0.28	2.73	11.28	-	13.07
Mar. 31, 2021	5,253	415	2.45	0.27	2.72	11.13	-	7.73
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations January 30, 2019								
Mar. 31, 2025	264	21	2.13	0.13	2.26	6.38	0.04	12.37
Mar. 31, 2024	592	47	2.12	0.13	2.25	6.20	-	6.30
Mar. 31, 2023	583	53	2.13	0.14	2.27	6.47	-	11.80
Mar. 31, 2022	457	38	2.13	0.14	2.27	6.40	-	13.07
Mar. 31, 2021	358	30	2.12	0.26	2.38	12.67	-	7.73
Series EF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations January 30, 2019								
Mar. 31, 2025	1	-	1.13	0.15	1.28	13.00	0.04	12.37
Mar. 31, 2024	2	-	1.13	0.14	1.27	13.00	-	6.30
Mar. 31, 2023	2	-	1.13	0.24	1.37	13.00	-	11.80
Mar. 31, 2022	2	-	1.13	0.18	1.31	14.46	-	13.07
Mar. 31, 2021	49	4	1.12	0.15	1.27	13.47	-	7.73
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations June 12, 2014								
Mar. 31, 2025	64,086	4,151	1.20	0.13	1.33	11.01	0.04	12.37
Mar. 31, 2024	62,728	4,109	1.20	0.13	1.33	10.94	-	6.30
Mar. 31, 2023	57,858	4,429	1.20	0.13	1.33	10.90	-	11.80
Mar. 31, 2022	61,875	4,349	1.20	0.13	1.33	10.75	-	13.07
Mar. 31, 2021	51,140	3,650	1.20	0.13	1.33	11.19	-	7.73
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations June 12, 2014								
Mar. 31, 2025	177	10	-	-	-	-	0.04	12.37
Mar. 31, 2024	160	9	-	-	-	-	-	6.30
Mar. 31, 2023	421	28	-	-	-	-	-	11.80
Mar. 31, 2022	385	24	-	-	-	-	-	13.07
Mar. 31, 2021	478	31	-	-	-	-	-	7.73

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

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Management Report of Fund Performance for the period/year ended March 31, 2025

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data

	Total net assets	Number of shares outstanding	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
	\$000's	000's	%	%	%	%	%	%
Series O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations January 30, 2019								
Mar. 31, 2025	2,918	229	0.20	0.03	0.23	12.67	0.04	12.37
Mar. 31, 2024	3,240	255	0.20	0.02	0.22	12.27	-	6.30
Mar. 31, 2023	3,298	299	0.20	0.02	0.22	11.93	-	11.80
Mar. 31, 2022	3,246	267	0.20	0.02	0.22	10.83	-	13.07
Mar. 31, 2021	2,759	229	0.20	0.02	0.22	10.86	-	7.73
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations March 25, 2015								
Mar. 31, 2025	1,945	111	0.15	0.02	0.17	10.44	0.04	12.37
Mar. 31, 2024	2,555	149	0.15	0.01	0.16	9.62	-	6.30
Mar. 31, 2023	3,018	209	0.15	0.01	0.16	9.44	-	11.80
Mar. 31, 2022	3,864	249	0.15	0.01	0.16	9.44	-	13.07
Mar. 31, 2021	3,681	244	0.15	0.01	0.16	9.15	-	7.73
Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations September 27, 2019								
Mar. 31, 2025	115	9	0.14	0.02	0.16	13.00	0.04	12.37
Mar. 31, 2024	115	9	0.14	0.02	0.16	13.00	-	6.30
Mar. 31, 2023	97	9	0.14	0.02	0.16	13.00	-	11.80
Mar. 31, 2022	2	-	0.14	0.02	0.16	13.00	-	13.07
Mar. 31, 2021	1	-	0.14	0.02	0.16	13.00	-	7.73

(1) This information is derived from the Fund's 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 shareholder 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 March 31.

CI North American Small/Mid Cap Equity Class (formerly CI Canadian Small/Mid Cap Equity Income Class)

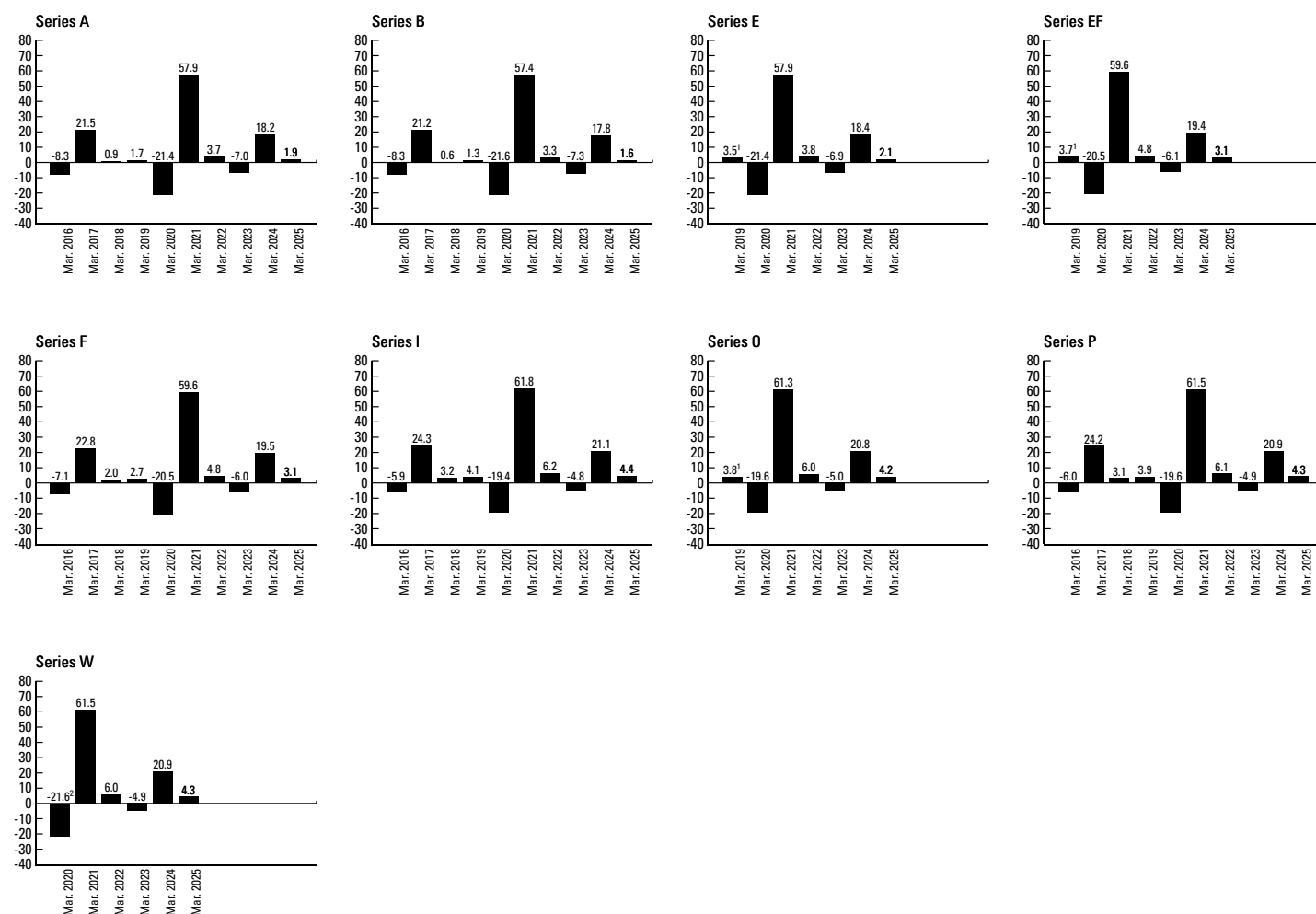
Management Report of Fund Performance for the period/year ended March 31, 2025

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 dividends made by the Fund in the period(s)/year(s) shown were reinvested in additional shares of the Fund or relevant Series/Classes 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 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.



1 2019 return is for the period from January 30, 2019 to March 31, 2019.

2 2020 return is for the period from September 27, 2019 to March 31, 2020.

CI North American Small/Mid Cap Equity Class (formerly CI Canadian Small/Mid Cap Equity Income Class)

Management Report of Fund Performance for the period/year ended March 31, 2025

Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the Blended Index composed of: (the S&P/TSX Completion Index (GTR) - 70% and the S&P MidCap 400 Index (NTR) - 30%); the S&P/TSX Completion Index (GTR) and the S&P MidCap 400 Index (NTR).

The S&P MidCap 400 Index measures the performance of mid-sized companies. The Index is designed to measure the performance of 400 mid-sized companies, reflecting the distinctive risk and return characteristics of this market segment.

The S&P/TSX Completion Index is a float-adjusted market capitalization weighted index. The Index is comprised of the constituents of the S&P/TSX Composite Index that are not included in the S&P/TSX 60 Index. The Index is an index of mid-sized Canadian companies, with weights adjusted across economic sectors. The Index constituents are selected for inclusion using Standard & Poor's guidelines for evaluating company capitalization, liquidity and fundamentals.

A discussion of the performance of the Fund as compared to the benchmark is found in the Results of Operations section of this report.

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
Series A	1.9	3.9	12.9	5.1	n/a
Blended Index	12.0	8.2	17.6	7.8	n/a
S&P/TSX Completion Index (GTR)	15.8	7.9	18.0	7.1	n/a
S&P MidCap 400 Index (NTR)	3.0	8.9	16.6	9.3	n/a
Series B	1.6	3.5	12.5	4.8	n/a
Blended Index	12.0	8.2	17.6	7.8	n/a
S&P/TSX Completion Index (GTR)	15.8	7.9	18.0	7.1	n/a
S&P MidCap 400 Index (NTR)	3.0	8.9	16.6	9.3	n/a
Series E	2.1	4.0	13.0	n/a	6.8
Blended Index	12.0	8.2	17.6	n/a	10.5
S&P/TSX Completion Index (GTR)	15.8	7.9	18.0	n/a	10.7
S&P MidCap 400 Index (NTR)	3.0	8.9	16.6	n/a	10.7
Series EF	3.1	5.0	14.1	n/a	7.9
Blended Index	12.0	8.2	17.6	n/a	10.5
S&P/TSX Completion Index (GTR)	15.8	7.9	18.0	n/a	10.7
S&P MidCap 400 Index (NTR)	3.0	8.9	16.6	n/a	10.7
Series F	3.1	5.0	14.1	6.3	n/a
Blended Index	12.0	8.2	17.6	7.8	n/a
S&P/TSX Completion Index (GTR)	15.8	7.9	18.0	7.1	n/a
S&P MidCap 400 Index (NTR)	3.0	8.9	16.6	9.3	n/a
Series I	4.4	6.4	15.7	7.7	n/a
Blended Index	12.0	8.2	17.6	7.8	n/a
S&P/TSX Completion Index (GTR)	15.8	7.9	18.0	7.1	n/a
S&P MidCap 400 Index (NTR)	3.0	8.9	16.6	9.3	n/a
Series O	4.2	6.2	15.4	n/a	9.1
Blended Index	12.0	8.2	17.6	n/a	10.5
S&P/TSX Completion Index (GTR)	15.8	7.9	18.0	n/a	10.7
S&P MidCap 400 Index (NTR)	3.0	8.9	16.6	n/a	10.7
Series P	4.3	6.2	15.5	7.5	n/a
Blended Index	12.0	8.2	17.6	7.8	n/a
S&P/TSX Completion Index (GTR)	15.8	7.9	18.0	7.1	n/a
S&P MidCap 400 Index (NTR)	3.0	8.9	16.6	9.3	n/a
Series W	4.3	6.2	15.5	n/a	9.0
Blended Index	12.0	8.2	17.6	n/a	10.1
S&P/TSX Completion Index (GTR)	15.8	7.9	18.0	n/a	10.0
S&P MidCap 400 Index (NTR)	3.0	8.9	16.6	n/a	10.7

CI North American Small/Mid Cap Equity Class (formerly CI Canadian Small/Mid Cap Equity Income Class)

Management Report of Fund Performance for the period/year ended March 31, 2025

SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2025

Category*	% of Net Assets	Category*	% of Net Assets	Category*	% of Net Assets
Country allocation		Sector allocation		Asset allocation	
Long Positions		Long Positions		Long Positions	
Canada	57.5	Industrials	32.7	Equities	100.0
U.S.A.	37.7	Financials	16.5	Cash & Cash Equivalents	0.1
Ireland	4.3	Real Estate	12.7	Other Net Assets (Liabilities)	0.0
U.K.	0.5	Communication Services	7.8	Foreign Currency Forward Contract(s)	(0.1)
Cash & Cash Equivalents	0.1	Health Care	7.4	Total Long Positions	100.0
Other Net Assets (Liabilities)	0.0	Information Technology	6.9		
Colombia	0.0	Consumer Discretionary	5.6	Short Positions	
Foreign Currency Forward Contract(s)	(0.1)	Energy	4.5	Option Contract(s)	0.0
Total Long Positions	100.0	Utilities	4.0	Total Short Positions	0.0
		Consumer Staples	1.9		
		Cash & Cash Equivalents	0.1		
		Other Net Assets (Liabilities)	0.0		
		Materials	0.0		
		Foreign Currency Forward Contract(s)	(0.1)		
		Total Long Positions	100.0		
		Short Positions			
		Option Contract(s)	0.0		
		Total Short Positions	0.0		

*These are holdings and the breakdown of the underlying fund.

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

CI North American Small/Mid Cap Equity Class (formerly CI Canadian Small/Mid Cap Equity Income Class)

Management Report of Fund Performance for the period/year ended March 31, 2025

SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2025 (cont'd)

Top 25 Holdings*	% of Net Assets
Waste Connections Inc.	4.5
KKR & Co., Inc.	4.4
Live Nation Entertainment Inc.	4.1
Information Services Corp.	4.0
Brookfield Business Partners LP	3.9
Brookfield Infrastructure Partners LP	3.7
Stantec Inc.	3.6
CGI Inc.	3.4
Atlanta Braves Holdings Inc., Class C	3.3
Cargojet Inc.	3.3
Trisura Group Ltd.	3.1
TransDigm Group Inc.	2.9
Ametek Inc.	2.8
Colliers International Group Inc.	2.7
kneat.com, Inc.	2.4
Pembina Pipeline Corp.	2.4
TFI International Inc.	2.2
Gamehost Inc.	2.1
Brookfield Business Corp., Class A	2.0
CACI International Inc., Class A	2.0
Brookfield Wealth Solutions Ltd.	2.0
CoStar Group Inc.	1.9
Lamar Advertising Co., Class A	1.9
Willis Towers Watson PLC	1.9
Jamieson Wellness Inc.	1.9
Total Net Assets (in \$000's)	\$90,847

*These are holdings and the breakdown of the underlying fund.

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.