

CI American Small Companies Fund

Management Report of Fund Performance for the period ended September 30, 2021

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 1-800-792-9355, 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.sedar.com.

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.

To request an alternate format of this document, please contact us at service@ci.com or 1-800-792-9355.

RESULTS OF OPERATIONS

The Fund's net assets increased by \$9.5 million to \$91.9 million from March 31, 2021 to September 30, 2021. The Fund had net sales of \$4.5 million during the period. The portfolio's performance increased assets by \$5.0 million. Series A units returned 5.6% after fees and expenses for the six-month period ended September 30, 2021. Over the same time period, the Fund's benchmark returned 2.5%. The benchmark is the S&P 1000 Total Return Index (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.

Stocks advanced as the COVID-19 vaccination rollout accelerated across most developed markets, businesses reopened and a rapid economic recovery supported a rebound in corporate earnings. Bond yields eased in the U.S. and Japan, and began to ease mid-quarter in Europe. The information technology and communication services sectors outperformed the broader market as a handful of large technology, communication services and e-commerce stocks reasserted their dominance.

The U.S. economy grew at a 6.4% annual rate in the first three months of 2021, and was projected by The Organisation for Economic Co-operation and Development to grow 6.9% this period. Both manufacturing and services Purchasing Managers' Index surveys hit record highs. Consumer confidence touched a post-pandemic high and unemployment fell below 6% as hiring picked up.

As the third quarter progressed, concerns grew about the rapid spread of the Delta variant, snarls in global supply chains and inflation that appeared less transitory than initially believed. Higher prices threatened to pressure profit margins, nudge bond yields upward and force central banks to be less accommodative sooner than expected. Worries about the U.S. debt ceiling along with the potential default of a large Chinese property developer concerned markets.

The U.S. Federal Reserve (Fed) signaled it could start reversing its pandemic stimulus programs in November 2021 and would likely raise interest rates in 2022. The economy surpassed its pre-COVID-19 peak in the second quarter, growing at a 6.7% rate. This was viewed as well above trend but below expectations, with strong consumption offset by lagging private investment.

The Fund outperformed its benchmark for the period. Security selection in the communication services, health care, industrials and real estate sectors contributed to performance. An overweight exposure to the energy sector also contributed to performance. Top individual contributors to the Fund's performance included Vanda Pharmaceuticals Inc., Liberty Oilfield Services Inc. and Credit Acceptance Corp. Vanda Pharmaceuticals Inc. reported that its first-quarter revenue was up 8% on a year-over-year basis. The company also reaffirmed its full-year forecast for revenue growth of 15% in 2021. This compared favourably to the big pharmaceutical companies, most of which reported flat or declining revenues for the period. Liberty Oilfield Services Inc. posted first-quarter revenue and profit growth that exceeded expectations. The company indicated that it would get back to normalized margins at some point in 2022. Credit Acceptance Corp. reported first-quarter net income of US\$202 million, after reporting a loss in the same period a year earlier. Its revenue was up 16% on a year-over-year basis.

Security selection within the consumer discretionary, energy and utilities sectors detracted from the Fund's performance. An overweight exposure to the communication services sector detracted from performance, as did the Fund's modest cash allocation in an upward market. A holding in Lithia Motors Inc. detracted from performance after the company announced the pricing of its US\$1 billion stock offering and larger debt offering of US\$800 million, which may have put downward pressure on the stock in the short term. Cannae Holdings Inc. detracted from the Fund's performance after it announced that it had entered into an agreement with Austerlitz Acquisition Corp. to purchase units of the special-purpose acquisition company for approximately US\$75 million. A position in Patrick Industries Inc. also detracted from performance. Its stock price declined after the company reported first-quarter revenues and profits that significantly exceeded consensus estimates. Investors may have been concerned that higher interest rates could dampen future sales, although industry trends still appear quite favourable.

A new position in Patrick Industries Inc. was added to the Fund, and an existing holding in Viper Energy Partners L.P. was increased. We eliminated a holding in Charles River Laboratories International Inc. and trimmed the Fund's position in Brookfield Renewable Energy Partners L.P.

RECENT DEVELOPMENTS

While the delta variant may have slowed economic normalization, it did not halt the trend, and we continue to forecast strong economic growth for the rest of this period and next. Importantly, the recent news that Merck's anti-viral drug cuts hospitalizations for COVID-19 patients by half serves as a strong sign that the shutdown phase of the pandemic should come to an end, which should help to restore consumer confidence. Pfizer Inc. and Roche Holding AG are scheduled to present data on similar drug treatments later this period.

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These recent developments strengthen our conviction that the recovery trade should resume as COVID-19 infection rates decline and as inflation fears subside. While the spike in inflation has been larger than expected, we believe it is transitory, caused by base effects from when the U.S. consumer price index fell during last period's lockdown and by temporary supply bottlenecks. This means that even though the Fed is likely to begin tapering asset purchases before the end of the period, we see rate increases as unlikely before the second half of 2023.

This suggests that the best profit growth should come from companies that have competitive advantages, strong cash generation, high returns on invested capital, and business models that should see increases in consumer, business and government spending. With this focus, some of the Fund's largest sector exposures include communication services, consumer discretionary, consumer staples and information technology.

Our outlook for small-capitalization stocks remains favourable. Small-cap profits are expected to decelerate in 2022 but still rise over 20%, outpacing large-cap growth expectations of 7%. With their attractive relative valuation, we believe that small-cap stocks are primed to perform well.

Portfolio Sub-Advisor

Effective on or about June 28, 2021, Epoch Investment Partners Inc. is no longer portfolio sub-advisor to the Fund. CI Investments Inc. is responsible for providing investment advice to the Fund as portfolio advisor.

Registered office address

Effective on or about August 1, 2021, the Fund's registered office address changed from 2 Queen Street East, Twentieth Floor, Toronto, Ontario, M5C 3G7 to 15 York Street, Second Floor, Toronto, Ontario M5J 0A3.

RELATED PARTY TRANSACTIONS

Manager, Portfolio Advisor, Trustee and Registrar

CI Investments Inc. is the Manager, Portfolio Advisor, 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 and new governmental fees) in return for an administration fee.

Management fee and administration fee rates as at September 30, 2021, for each of the Series are shown below:

| | Annual management fee rate (%) | Annual administration fee rate (%) |
|-----------|--------------------------------|------------------------------------|
| Series A | 2.000 | 0.21 |
| Series E | 1.950 | 0.15 |
| Series EF | 0.950 | 0.15 |
| Series F | 1.000 | 0.21 |
| Series I | Paid directly by investor | Paid directly by investor |
| Series O | Paid directly by investor | 0.15 |

| | Annual management fee rate (%) | Annual administration fee rate (%) |
|----------|--------------------------------|------------------------------------|
| Series P | Paid directly by investor | 0.21 |
| Series W | Paid directly by investor | 0.15 |

The Manager received \$0.7 million in management fees and \$0.1 million in administration fees for the period.

Management Fees

Approximately 27% of total management fees were used to pay for sales and trailing commissions. The remaining 73% of management fees were used to pay for investment management and other general administration.

Inter Fund Trading

Inter fund trading occurs when a Fund purchases or sells a security of any issuer from or to another Fund managed by the Manager. These transactions are executed through market intermediaries and under prevailing market terms and conditions. The Independent Review Committee (IRC) reviews such transactions during scheduled meetings. During the period ended September 30, 2021, the Fund executed inter fund trades.

Independent Review Committee

The Fund has received standing instructions from the Fund's IRC to make or hold an investment in the security of an issuer related to the Manager.

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 advise the IRC of any material breach of such policies. The Manager's policies 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; and (c) do not exceed the limitations of the applicable legislation. Quarterly, the IRC reviews reports which assess compliance with applicable CI policies. Annually, the IRC reviews reports describing each instance that the Manager acted in reliance on the standing instructions noted above.

The Fund relied on the IRC's standing instructions regarding related party transactions during this reporting period.

Except as otherwise noted above, the Fund was not a party to any related party transactions during the period ended September 30, 2021.

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FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past six periods, as applicable.

| Net Assets per Unit (\$) ^{(1)(2)(4)*} | Increase (decrease) from operations: | | | | | Distributions: | | | | | Net assets at the end of the period shown ⁽³⁾ | |
|--|--|---------------|--|--|--|--|--|----------------|--------------------|-------------------|--|---------------------------------------|
| | Net assets at the beginning of period ⁽²⁾ | Total revenue | Total expenses (excluding distributions) | Realized gains (losses) for the period | Unrealized gains (losses) for the period | Total increase (decrease) from operations ⁽²⁾ | From net investment income (excluding dividends) | From dividends | From capital gains | Return of capital | | Total distributions ⁽²⁾⁽³⁾ |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Series A | | | | | | | | | | | | |
| Commencement of operations April 29, 1991 | | | | | | | | | | | | |
| Sept. 30, 2021 | 84.39 | 0.34 | (1.06) | 8.91 | (3.42) | 4.77 | - | - | - | - | - | 89.14 |
| Mar. 31, 2021 | 50.03 | 0.56 | (1.62) | 8.74 | 26.58 | 34.26 | - | - | - | - | - | 84.39 |
| Mar. 31, 2020 | 62.72 | 0.61 | (1.56) | 1.71 | (13.69) | (12.93) | - | - | - | - | - | 50.03 |
| Mar. 31, 2019 | 63.52 | 0.81 | (1.56) | 7.00 | (7.02) | (0.77) | - | - | - | - | - | 62.72 |
| Mar. 31, 2018 | 62.63 | 0.78 | (1.51) | 6.28 | (4.91) | 0.64 | - | - | - | - | - | 63.52 |
| Mar. 31, 2017 | 51.38 | 0.82 | (1.37) | 10.61 | 1.08 | 11.14 | - | - | - | - | - | 62.63 |
| Series E | | | | | | | | | | | | |
| Commencement of operations August 04, 2015 | | | | | | | | | | | | |
| Sept. 30, 2021 | 15.04 | 0.08 | (0.18) | 1.60 | (0.63) | 0.87 | - | - | - | - | - | 15.90 |
| Mar. 31, 2021 | 8.90 | 0.12 | (0.27) | 1.55 | 4.75 | 6.15 | - | - | - | - | - | 15.04 |
| Mar. 31, 2020 | 11.14 | 0.12 | (0.26) | 0.34 | (2.37) | (2.17) | - | - | - | - | - | 8.90 |
| Mar. 31, 2019 | 11.27 | 0.15 | (0.26) | 1.12 | (1.15) | (0.14) | - | - | - | - | - | 11.14 |
| Mar. 31, 2018 | 11.10 | 0.15 | (0.26) | 1.27 | (0.53) | 0.63 | - | - | - | - | - | 11.27 |
| Mar. 31, 2017 | 9.10 | 0.18 | (0.24) | 1.83 | 0.28 | 2.05 | - | - | - | - | - | 11.10 |
| Series EF | | | | | | | | | | | | |
| Commencement of operations August 04, 2015 | | | | | | | | | | | | |
| Sept. 30, 2021 | 15.99 | 0.06 | (0.10) | 1.69 | (0.65) | 1.00 | - | - | - | - | - | 17.00 |
| Mar. 31, 2021 | 9.37 | 0.10 | (0.16) | 1.62 | 5.05 | 6.61 | - | - | - | - | - | 15.99 |
| Mar. 31, 2020 | 11.61 | 0.11 | (0.15) | 0.36 | (2.27) | (1.95) | - | - | - | - | - | 9.37 |
| Mar. 31, 2019 | 11.61 | 0.15 | (0.14) | 1.27 | (1.05) | 0.23 | - | - | - | - | - | 11.61 |
| Mar. 31, 2018 | 11.31 | 0.14 | (0.13) | 1.12 | (0.68) | 0.45 | - | - | - | - | - | 11.61 |
| Mar. 31, 2017 | 9.17 | 0.16 | (0.12) | 1.91 | 0.22 | 2.17 | - | - | - | - | - | 11.31 |
| Series F | | | | | | | | | | | | |
| Commencement of operations August 08, 2000 | | | | | | | | | | | | |
| Sept. 30, 2021 | 22.69 | 0.10 | (0.16) | 2.33 | (0.87) | 1.40 | - | - | - | - | - | 24.10 |
| Mar. 31, 2021 | 13.30 | 0.16 | (0.24) | 2.34 | 7.14 | 9.40 | - | - | - | - | - | 22.69 |
| Mar. 31, 2020 | 16.49 | 0.17 | (0.23) | 0.43 | (3.89) | (3.52) | - | - | - | - | - | 13.30 |
| Mar. 31, 2019 | 16.51 | 0.21 | (0.22) | 1.86 | (1.88) | (0.03) | - | - | - | - | - | 16.49 |
| Mar. 31, 2018 | 16.10 | 0.20 | (0.21) | 1.63 | (1.22) | 0.40 | - | - | - | - | - | 16.51 |
| Mar. 31, 2017 | 13.06 | 0.22 | (0.19) | 2.63 | 0.29 | 2.95 | - | - | - | - | - | 16.10 |
| Series I | | | | | | | | | | | | |
| Commencement of operations December 17, 2001 | | | | | | | | | | | | |
| Sept. 30, 2021 | 51.16 | 0.20 | - | 5.46 | (2.12) | 3.54 | - | - | - | - | - | 54.70 |
| Mar. 31, 2021 | 29.60 | 0.29 | - | 4.74 | 19.95 | 24.98 | - | - | - | - | - | 51.16 |
| Mar. 31, 2020 | 36.21 | 0.35 | - | 1.11 | (7.61) | (6.15) | - | - | - | - | - | 29.60 |
| Mar. 31, 2019 | 35.79 | 0.46 | - | 3.71 | (3.75) | 0.42 | - | - | - | - | - | 36.21 |
| Mar. 31, 2018 | 34.44 | 0.44 | - | 3.51 | (2.63) | 1.32 | - | - | - | - | - | 35.79 |
| Mar. 31, 2017 | 27.57 | 0.45 | - | 5.60 | 0.58 | 6.63 | - | - | - | - | - | 34.44 |
| Series O | | | | | | | | | | | | |
| Commencement of operations August 04, 2015 | | | | | | | | | | | | |
| Sept. 30, 2021 | 16.97 | 0.07 | (0.01) | 1.77 | (0.63) | 1.20 | - | - | - | - | - | 18.13 |
| Mar. 31, 2021 | 9.84 | 0.11 | (0.02) | 1.69 | 5.53 | 7.31 | - | - | - | - | - | 16.97 |
| Mar. 31, 2020 | 12.06 | 0.12 | (0.02) | 0.38 | (2.45) | (1.97) | - | - | - | - | - | 9.84 |
| Mar. 31, 2019 | 11.93 | 0.15 | (0.02) | 1.25 | (1.23) | 0.15 | - | - | - | - | - | 12.06 |
| Mar. 31, 2018 | 11.50 | 0.14 | (0.02) | 1.16 | (0.77) | 0.51 | - | - | - | - | - | 11.93 |
| Mar. 31, 2017 | 9.23 | 0.17 | (0.02) | 1.83 | 0.36 | 2.34 | - | - | - | - | - | 11.50 |

*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 (\$) ⁽¹⁾⁽²⁾⁽⁴⁾ | Increase (decrease) from operations: | | | | | Distributions: | | | | | Net assets at the end of the period shown ⁽²⁾ | |
|---|--|---------------|--|--|--|--|--|----------------|--------------------|-------------------|--|--|
| | Net assets at the beginning of period ⁽²⁾ | Total revenue | Total expenses (excluding distributions) | Realized gains (losses) for the period | Unrealized gains (losses) for the period | Total increase (decrease) from operations ⁽²⁾ | From net investment income (excluding dividends) | From dividends | From capital gains | Return of capital | | Total distributions ^{(2),(3)} |
| \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Series P | | | | | | | | | | | | |
| Commencement of operations May 01, 2017 | | | | | | | | | | | | |
| Sept. 30, 2021 | 14.34 | 0.05 | (0.02) | 1.65 | (0.61) | 1.07 | - | - | - | - | - | 15.32 |
| Mar. 31, 2021 | 8.32 | 0.09 | (0.03) | 1.48 | 4.49 | 6.03 | - | - | - | - | - | 14.34 |
| Mar. 31, 2020 | 10.20 | 0.10 | (0.02) | 0.25 | (2.75) | (2.42) | - | - | - | - | - | 8.32 |
| Mar. 31, 2019 | 10.10 | 0.13 | (0.02) | 0.89 | (0.39) | 0.61 | - | - | - | - | - | 10.20 |
| Mar. 31, 2018 | 10.00 | 0.17 | (0.02) | 1.02 | (1.26) | (0.09) | - | - | - | - | - | 10.10 |
| Series W | | | | | | | | | | | | |
| Commencement of operations July 27, 2017 | | | | | | | | | | | | |
| Sept. 30, 2021 | 15.41 | 0.06 | (0.01) | 1.63 | (0.63) | 1.05 | - | - | - | - | - | 16.46 |
| Mar. 31, 2021 | 8.93 | 0.10 | (0.02) | 1.66 | 4.75 | 6.49 | - | - | - | - | - | 15.41 |
| Mar. 31, 2020 | 10.94 | 0.11 | (0.02) | 0.15 | (3.56) | (3.32) | - | - | - | - | - | 8.93 |
| Mar. 31, 2019 | 10.84 | 0.14 | (0.03) | 1.10 | (1.12) | 0.09 | - | - | - | - | - | 10.94 |
| Mar. 31, 2018 | 10.00 | 0.09 | (0.02) | 0.66 | 0.11 | 0.84 | - | - | - | - | - | 10.84 |

(1) This information is derived from the Fund's semi-annual and 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 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 over the fiscal period.

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

(4) This information is provided for the period ended September 30, 2021 and the years ended March 31.

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ^{(1)(5)*}

| | Total net assets ⁽¹⁾ \$000's | Number of units outstanding ⁽⁵⁾ 000's | Management expense ratio before taxes ⁽²⁾ % | Harmonized sales tax ⁽³⁾ % | Management expense ratio after taxes ⁽²⁾ % | Effective HST rate for the period ⁽²⁾ % | Trading expense ratio ⁽⁴⁾ % | Portfolio turnover rate ⁽⁴⁾ % |
|--|--|---|---|--|--|---|---|---|
| Series A | | | | | | | | |
| Commencement of operations April 29, 1991 | | | | | | | | |
| Sept. 30, 2021 | 69,290 | 777 | 2.21 | 0.22 | 2.43 | 9.96 | 0.04 | 56.86 |
| Mar. 31, 2021 | 67,102 | 795 | 2.21 | 0.22 | 2.43 | 10.06 | 0.04 | 69.24 |
| Mar. 31, 2020 | 43,342 | 866 | 2.21 | 0.22 | 2.43 | 10.18 | 0.03 | 65.31 |
| Mar. 31, 2019 | 42,912 | 684 | 2.21 | 0.23 | 2.44 | 10.23 | 0.04 | 67.13 |
| Mar. 31, 2018 | 58,089 | 915 | 2.21 | 0.23 | 2.44 | 10.39 | 0.05 | 52.65 |
| Mar. 31, 2017 | 82,527 | 1,318 | 2.21 | 0.23 | 2.44 | 10.46 | 0.07 | 56.17 |
| Series E | | | | | | | | |
| Commencement of operations August 04, 2015 | | | | | | | | |
| Sept. 30, 2021 | 2,716 | 171 | 2.10 | 0.19 | 2.29 | 8.96 | 0.04 | 56.86 |
| Mar. 31, 2021 | 2,699 | 179 | 2.10 | 0.20 | 2.30 | 9.48 | 0.04 | 69.24 |
| Mar. 31, 2020 | 1,689 | 190 | 2.10 | 0.21 | 2.31 | 9.81 | 0.03 | 65.31 |
| Mar. 31, 2019 | 2,294 | 206 | 2.10 | 0.24 | 2.34 | 11.39 | 0.04 | 67.13 |
| Mar. 31, 2018 | 2,238 | 198 | 2.10 | 0.25 | 2.35 | 11.87 | 0.05 | 52.65 |
| Mar. 31, 2017 | 740 | 67 | 2.10 | 0.24 | 2.34 | 11.30 | 0.07 | 56.17 |
| Series EF | | | | | | | | |
| Commencement of operations August 04, 2015 | | | | | | | | |
| Sept. 30, 2021 | 129 | 8 | 1.10 | 0.14 | 1.24 | 13.00 | 0.04 | 56.86 |
| Mar. 31, 2021 | 121 | 8 | 1.10 | 0.14 | 1.24 | 13.00 | 0.04 | 69.24 |
| Mar. 31, 2020 | 79 | 8 | 1.10 | 0.14 | 1.24 | 13.00 | 0.03 | 65.31 |
| Mar. 31, 2019 | 118 | 10 | 1.10 | 0.12 | 1.22 | 11.41 | 0.04 | 67.13 |
| Mar. 31, 2018 | 170 | 15 | 1.10 | 0.09 | 1.19 | 8.32 | 0.05 | 52.65 |
| Mar. 31, 2017 | 59 | 5 | 1.10 | 0.13 | 1.23 | 11.64 | 0.07 | 56.17 |
| Series F | | | | | | | | |
| Commencement of operations August 08, 2000 | | | | | | | | |
| Sept. 30, 2021 | 5,190 | 215 | 1.21 | 0.11 | 1.32 | 9.41 | 0.04 | 56.86 |
| Mar. 31, 2021 | 5,200 | 229 | 1.21 | 0.12 | 1.33 | 9.71 | 0.04 | 69.24 |
| Mar. 31, 2020 | 2,833 | 213 | 1.21 | 0.12 | 1.33 | 9.81 | 0.03 | 65.31 |
| Mar. 31, 2019 | 2,312 | 140 | 1.21 | 0.12 | 1.33 | 10.08 | 0.04 | 67.13 |
| Mar. 31, 2018 | 3,174 | 192 | 1.21 | 0.12 | 1.33 | 10.31 | 0.05 | 52.65 |
| Mar. 31, 2017 | 3,988 | 248 | 1.21 | 0.11 | 1.32 | 8.74 | 0.07 | 56.17 |
| Series I | | | | | | | | |
| Commencement of operations December 17, 2001 | | | | | | | | |
| Sept. 30, 2021 | 4,758 | 87 | - | - | - | - | 0.04 | 56.86 |
| Mar. 31, 2021 | 4,093 | 80 | - | - | - | - | 0.04 | 69.24 |
| Mar. 31, 2020 | 10,226 | 345 | - | - | - | - | 0.03 | 65.31 |
| Mar. 31, 2019 | 12,697 | 351 | - | - | - | - | 0.04 | 67.13 |
| Mar. 31, 2018 | 12,955 | 362 | - | - | - | - | 0.05 | 52.65 |
| Mar. 31, 2017 | 14,095 | 409 | - | - | - | - | 0.07 | 56.17 |
| Series O | | | | | | | | |
| Commencement of operations August 04, 2015 | | | | | | | | |
| Sept. 30, 2021 | 2,524 | 139 | 0.15 | 0.02 | 0.17 | 12.15 | 0.04 | 56.86 |
| Mar. 31, 2021 | 2,340 | 138 | 0.15 | 0.02 | 0.17 | 11.44 | 0.04 | 69.24 |
| Mar. 31, 2020 | 1,649 | 168 | 0.15 | 0.02 | 0.17 | 11.47 | 0.03 | 65.31 |
| Mar. 31, 2019 | 2,390 | 198 | 0.15 | 0.02 | 0.17 | 11.70 | 0.04 | 67.13 |
| Mar. 31, 2018 | 2,698 | 226 | 0.15 | 0.02 | 0.17 | 11.28 | 0.05 | 52.65 |
| Mar. 31, 2017 | 2,053 | 178 | 0.15 | 0.02 | 0.17 | 12.54 | 0.07 | 56.17 |

*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 ⁽¹⁾⁽⁵⁾

| | Total net assets ⁽¹⁾ \$000's | Number of units outstanding ⁽¹⁾ 000's | Management expense ratio before taxes ⁽²⁾ % | Harmonized sales tax ⁽²⁾ % | Management expense ratio after taxes ⁽²⁾ % | Effective HST rate for the period ⁽²⁾ % | Trading expense ratio ⁽³⁾ % | Portfolio turnover rate ⁽⁴⁾ % |
|--|--|---|---|--|--|---|---|---|
| Series P | | | | | | | | |
| Commencement of operations May 01, 2017 | | | | | | | | |
| Sept. 30, 2021 | 7,100 | 464 | 0.21 | 0.02 | 0.23 | 9.77 | 0.04 | 56.86 |
| Mar. 31, 2021 | 623 | 43 | 0.21 | 0.02 | 0.23 | 9.05 | 0.04 | 69.24 |
| Mar. 31, 2020 | 361 | 43 | 0.21 | 0.01 | 0.22 | 6.84 | 0.03 | 65.31 |
| Mar. 31, 2019 | 350 | 34 | 0.21 | 0.02 | 0.23 | 11.32 | 0.04 | 67.13 |
| Mar. 31, 2018 | 210 | 21 | 0.21 | 0.03 | 0.24 | 13.00 | 0.05 | 52.65 |
| Series W | | | | | | | | |
| Commencement of operations July 27, 2017 | | | | | | | | |
| Sept. 30, 2021 | 224 | 14 | 0.15 | 0.02 | 0.17 | 13.00 | 0.04 | 56.86 |
| Mar. 31, 2021 | 211 | 14 | 0.15 | 0.02 | 0.17 | 13.00 | 0.04 | 69.24 |
| Mar. 31, 2020 | 63 | 7 | 0.16 | 0.02 | 0.18 | 13.00 | 0.03 | 65.31 |
| Mar. 31, 2019 | 11 | 1 | 0.21 | 0.03 | 0.24 | 13.00 | 0.04 | 67.13 |
| Mar. 31, 2018 | 11 | 1 | 0.21 | 0.03 | 0.24 | 13.00 | 0.05 | 52.65 |

(1) This information is derived from the Fund's semi-annual and 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, 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, 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. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. 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, 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.

(5) This information is provided for the period ended September 30, 2021 and the years ended March 31.

CI American Small Companies Fund

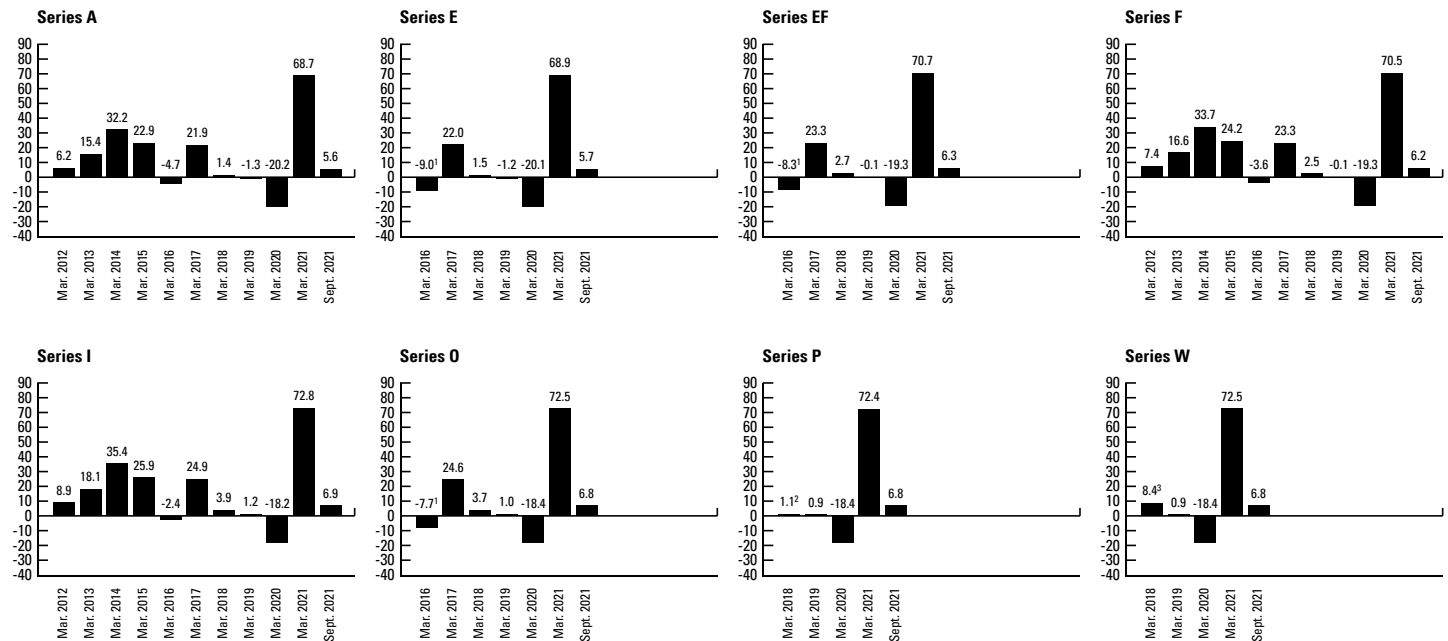
Management Report of Fund Performance for the period ended September 30, 2021

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 periods shown were reinvested in additional units of the relevant Series of the Fund. 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 charts show the Fund's semi-annual and annual performance for each of the periods shown and illustrate how the Fund's performance has changed from period to period. In percentage terms, the charts show how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period, except where noted.



1 2016 return is for the period from August 4, 2015 to March 31, 2016.

2 2018 return is for the period from May 1, 2017 to March 31, 2018.

3 2018 return is for the period from July 27, 2017 to March 31, 2018.

CI American Small Companies Fund

Management Report of Fund Performance for the period ended September 30, 2021

SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2021

| Category | % of Net Assets | Category | % of Net Assets | Top 25 Holdings | % of Net Assets |
|--------------------------------|-----------------|--------------------------------|-----------------|---|-----------------|
| Country allocation | | Sector allocation | | | |
| Long Positions | | Long Positions | | | |
| U.S.A. | 83.8 | Financials | 20.4 | Axos Financial Inc. | 4.0 |
| Canada | 5.5 | Industrials | 18.3 | Bank OZK | 3.8 |
| Bermuda | 5.4 | Information Technology | 13.3 | Rexnord Corp. | 2.8 |
| U.K. | 2.4 | Health Care | 10.0 | Guidewire Software Inc. | 2.8 |
| Ireland | 1.5 | Consumer Discretionary | 8.8 | Credit Acceptance Corp. | 2.6 |
| Cayman Islands | 1.1 | Communication Services | 7.6 | Western Alliance Bancorp. | 2.6 |
| Cash & Cash Equivalents | 0.4 | Real Estate | 7.6 | Liberty Media Corp. - Liberty SiriusXM | 2.5 |
| Other Net Assets (Liabilities) | (0.1) | Materials | 4.5 | Brookfield Asset Management | |
| Total Long Positions | 100.0 | Consumer Staples | 3.9 | Reinsurance Partners Ltd. (USD) | 2.5 |
| | | Utilities | 3.8 | Sensata Technologies Holding PLC | 2.4 |
| | | Energy | 1.5 | Jones Lang LaSalle Inc. | 2.4 |
| Short Positions | | Cash & Cash Equivalents | 0.4 | Brookfield Renewable Corp. | 2.2 |
| Option Contract(s) | 0.0 | Other Net Assets (Liabilities) | (0.1) | Live Nation Entertainment Inc. | 2.1 |
| Total Short Positions | 0.0 | Total Long Positions | 100.0 | Molina Healthcare Inc. | 2.1 |
| | | Short Positions | | ASGN Inc. | 2.0 |
| | | Option Contract(s) | 0.0 | Middleby Corp. | 2.0 |
| | | Total Short Positions | 0.0 | Berry Plastics Group Inc. | 2.0 |
| | | | | Lithia Motors Inc., Class A | 1.9 |
| | | | | Eagle Bancorp Inc. | 1.9 |
| | | | | Onto Innovation Inc. | 1.8 |
| | | | | VeriSign Inc. | 1.8 |
| | | | | Colliers International Group Inc. (USD) | 1.8 |
| | | | | Signature Bank | 1.7 |
| | | | | CONMED Corp. | 1.7 |
| | | | | Vail Resorts Inc. | 1.7 |
| | | | | Brookfield Infrastructure Partners L.P. (USD) | 1.6 |
| | | | | | |
| | | | | Total Net Assets (in \$000's) | \$91,931 |

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.