

CI American Small Companies Corporate Class

Management Report of Fund Performance for the period ended September 30, 2022

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 decreased by \$106.9 million to \$228.7 million from March 31, 2022 to September 30, 2022. The Fund had net redemptions of \$66.9 million during the period. The portfolio's performance decreased assets by \$32.5 million. The Fund paid distributions totalling \$7.5 million. Series A shares returned -11.5% after fees and expenses for the six-month period ended September 30, 2022. Over the same time period, the Fund's benchmark returned -9.2%. The benchmark is the S&P 1000 Total Return (the Benchmark or the 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.

During the period, inflation rose to the highest level experienced in decades, driven by the rapid recovery in consumer demand, tight supply chains and unprecedented monetary stimulus. Central banks shifted away from expansionary monetary policy towards more restrictive policy, including raising interest rates.

The lifting of government-imposed COVID-19 restrictions in North America led to a rebound in the travel, hospitality and entertainment industries. There were lingering economic ramifications of the pandemic, including renewed lockdowns in China, which have since been largely lifted. There was a sharp decline in the unemployment rate and widespread labour shortages. The outbreak of the Russia-Ukraine conflict caused a spike in the price of crude oil, natural gas, wheat, precious metals and other commodities. The rise in energy prices drove economic activity in oil-producing nations.

The Fund underperformed its benchmark for the period. Security selection in the financials and information technology sectors detracted from the Fund's performance. The largest individual detractors from performance were GXO Logistics Inc. and Live Nation Entertainment Inc. GXO Logistics Inc. was negatively affected by the deteriorating macroeconomic environment in Europe and concerns that lower consumer spending will pressure warehouse logistics volumes. Live Nation Entertainment Inc. stock underperformed amid concerns that rising living costs may reduce consumer spending on live events.

Stock selection in the real estate and energy sectors contributed to the Fund's performance. Top individual contributors to the Fund's performance included Texas Pacific Land Corp. and Points.com Inc. Texas Pacific Land Corp. stock outperformed as royalty fees are tied to energy prices and production volumes, both of which rose over the period. Points.com Inc. benefited from the announcement that it would be acquired by PlusGrade US LLC at a 50% premium.

Trisura Group Ltd. was added to the Fund as we expect it to benefit from premium growth in the speciality insurance market, a favourable pricing environment, rising interest rates and expansion into the United States. An existing position in Regal Rexnord Corp. was increased based on our confidence in the company's ability to execute on internal cost improvement initiatives and implement price increases to offset labour and raw material inflation.

UniFirst Corp. was eliminated from the Fund as the company has struggled to raise prices to offset recent cost inflation and has made what are, in our view, several poor capital allocation decisions. Masco Corp. was trimmed as we are concerned that rising mortgage rates may reduce new construction and renovation activity.

RECENT DEVELOPMENTS

We expect elevated inflation to persist over the near term and, as such, we favour investment in businesses with sustainable competitive advantages that allow them to exercise pricing power. Rising interest rates have pressured the valuations of high-growth information technology stocks and companies in cyclical industries, including housing, luxury goods and industrial components. We think the recent valuation pullback has presented compelling opportunities to build positions in high-quality equities within these areas.

We believe that the Russia-Ukraine conflict has reshaped the global energy supply chain. North American energy sector has benefited from elevated pricing and appears well positioned to ramp-up volumes to alleviate the shortage of crude oil and natural gas, especially in Europe. However, we remain cognizant of potential pressure from demand destruction and the central bank-induced economic slowdown to tame inflation. As such, we have maintained the Fund's energy exposure, which was increased early this year but remains an underweight allocation.

Consumer budgets have been pressured by elevated inflation and deteriorating housing affordability. While we remain cautious, we expect consumer spending will be resilient owing to excess savings accumulated during the pandemic, record levels of home equity and low unemployment. We expect that spending should remain especially resilient in travel, entertainment and experiences, which consumers were largely unable to enjoy during much of the pandemic.

Independent Review Committee

Effective October 6, 2022, John Sheedy became a member of the Independent Review Committee (IRC) of CI Funds.

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Administrator

Effective August 8, 2022, RBC Investor Services Trust ceased acting as the administrator to the Fund and CIBC Mellon Global Securities Services Company started acting as the administrator to the Fund.

RELATED PARTY TRANSACTIONS

Manager, Portfolio Advisor and Registrar

CI Investments Inc. is the Manager, Portfolio Advisor 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, 2022, for each of the Series are shown below:

	Annual management fee rate (%)	Annual administration fee rate (%)
A Shares	2.000	0.21
AT8 Shares	2.000	0.21
E Shares	1.950	0.15
EF Shares	0.950	0.15
EFT8 Shares	0.950	0.15
ET8 Shares	1.950	0.15
F Shares	1.000	0.21
FT8 Shares	1.000	0.21
I Shares	Paid directly by investor	Paid directly by investor
IT8 Shares	Paid directly by investor	Paid directly by investor
O Shares	Paid directly by investor	0.15
OT8 Shares	Paid directly by investor	0.15
P Shares	Paid directly by investor	0.21
W Shares	Paid directly by investor	0.15
WT8 Shares	Paid directly by investor	0.15

The Manager received \$0.1 million in management fees and \$0.02 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 IRC reviews such

transactions during scheduled meetings. During the period ended September 30, 2022, the Fund executed inter fund trades.

Independent Review Committee

The Manager, in respect of the Fund, received the following standing instructions from the 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 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; and (c) do not exceed the limitations of the applicable legislation. Annually, the IRC reviews reports describing each instance that the Manager acted in reliance on the standing instructions noted above.

Except as otherwise noted above under Related Party Transactions section, the Fund was not a party to any related party transactions during the period ended September 30, 2022. If the Fund invested in related party transactions, it relied on the IRC's standing instructions regarding related party transactions during this reporting period.

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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.

Net Assets per Share (\$) ^{(1)(2)(4)*}	Increase (decrease) from operations:					Dividends:					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 dividends ⁽²⁾⁽³⁾
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
A Shares												
Commencement of operations February 24, 2000												
Sept. 30, 2022	14.45	0.08	(0.20)	0.19	(1.78)	(1.71)	(0.02)	-	(0.37)	-	(0.39)	12.40
Mar. 31, 2022	14.80	0.34	(0.43)	2.13	(1.58)	0.46	-	(0.05)	(0.71)	-	(0.76)	14.45
Mar. 31, 2021	9.03	0.10	(0.35)	1.62	4.68	6.05	-	(0.02)	(0.29)	-	(0.31)	14.80
Mar. 31, 2020	11.74	0.11	(0.33)	0.22	(2.60)	(2.60)	-	-	(0.39)	-	(0.39)	9.03
Mar. 31, 2019	12.29	0.15	(0.31)	1.31	(1.51)	(0.36)	-	(0.08)	(0.32)	-	(0.40)	11.74
Mar. 31, 2018	12.64	0.15	(0.34)	1.09	(0.72)	0.18	-	(0.08)	(0.40)	-	(0.48)	12.29
AT8 Shares												
Commencement of operations December 29, 2011												
Sept. 30, 2022	9.20	0.05	(0.12)	0.12	(1.08)	(1.03)	-	-	(0.17)	(0.51)	(0.68)	7.47
Mar. 31, 2022	10.15	0.27	(0.29)	1.04	(1.05)	(0.03)	-	(0.03)	(0.41)	(0.82)	(1.26)	9.20
Mar. 31, 2021	6.75	0.07	(0.24)	0.98	3.76	4.57	-	(0.02)	(0.20)	(0.73)	(0.95)	10.15
Mar. 31, 2020	9.51	0.09	(0.26)	0.36	(1.75)	(1.56)	-	-	(0.30)	(0.73)	(1.03)	6.75
Mar. 31, 2019	10.85	0.13	(0.27)	1.11	(1.41)	(0.44)	-	(0.07)	(0.27)	(0.88)	(1.22)	9.51
Mar. 31, 2018	12.15	0.14	(0.31)	1.07	(0.91)	(0.01)	-	(0.07)	(0.35)	(0.99)	(1.41)	10.85
E Shares												
Commencement of operations October 04, 2011												
Sept. 30, 2022	25.54	0.14	(0.33)	0.33	(3.03)	(2.89)	(0.05)	-	(0.65)	-	(0.70)	21.92
Mar. 31, 2022	26.12	0.61	(0.73)	3.73	(2.59)	1.02	-	(0.08)	(1.26)	-	(1.34)	25.54
Mar. 31, 2021	15.91	0.17	(0.59)	2.83	8.34	10.75	-	(0.04)	(0.50)	-	(0.54)	26.12
Mar. 31, 2020	20.67	0.19	(0.55)	0.54	(4.03)	(3.85)	-	-	(0.68)	-	(0.68)	15.91
Mar. 31, 2019	21.62	0.26	(0.53)	2.11	(2.12)	(0.28)	-	(0.14)	(0.57)	-	(0.71)	20.67
Mar. 31, 2018	22.21	0.27	(0.58)	1.89	(1.27)	0.31	-	(0.14)	(0.70)	-	(0.84)	21.62
EF Shares												
Commencement of operations August 04, 2015												
Sept. 30, 2022	12.37	0.07	(0.09)	0.16	(1.48)	(1.34)	-	-	(0.34)	-	(0.34)	10.68
Mar. 31, 2022	12.52	0.34	(0.21)	1.75	(1.60)	0.28	-	(0.04)	(0.61)	-	(0.65)	12.37
Mar. 31, 2021	7.54	0.07	(0.15)	0.30	4.95	5.17	-	(0.02)	(0.24)	-	(0.26)	12.52
Mar. 31, 2020	9.68	0.09	(0.15)	0.24	(2.04)	(1.86)	-	-	(0.32)	-	(0.32)	7.54
Mar. 31, 2019	10.01	0.12	(0.13)	1.08	(1.41)	(0.34)	-	(0.07)	(0.27)	-	(0.34)	9.68
Mar. 31, 2018	10.17	0.13	(0.15)	0.88	(0.62)	0.24	-	(0.06)	(0.32)	-	(0.38)	10.01
EFT8 Shares												
Commencement of operations August 04, 2015												
Sept. 30, 2022	7.12	0.04	(0.06)	0.09	(0.83)	(0.76)	(0.48)	-	-	-	(0.48)	5.82
Mar. 31, 2022	7.76	0.18	(0.13)	1.04	(0.79)	0.30	-	(0.02)	(0.36)	(0.58)	(0.96)	7.12
Mar. 31, 2021	5.09	0.05	(0.10)	0.20	3.27	3.42	-	(0.01)	(0.01)	(0.69)	(0.71)	7.76
Mar. 31, 2020	7.09	0.06	(0.11)	0.17	(1.44)	(1.32)	-	-	(0.23)	(0.54)	(0.77)	5.09
Mar. 31, 2019	7.98	0.09	(0.10)	0.74	(0.73)	-	-	(0.05)	(0.20)	(0.64)	(0.89)	7.09
Mar. 31, 2018	8.83	0.10	(0.13)	0.73	(0.51)	0.19	-	(0.05)	(0.26)	(0.72)	(1.03)	7.98
ET8 Shares												
Commencement of operations August 04, 2015												
Sept. 30, 2022	6.58	0.04	(0.08)	0.08	(0.77)	(0.73)	(0.52)	-	-	-	(0.52)	5.35
Mar. 31, 2022	7.26	0.16	(0.20)	0.97	(0.73)	0.20	-	(0.02)	(0.33)	(0.55)	(0.90)	6.58
Mar. 31, 2021	4.82	0.04	(0.15)	0.23	4.56	4.68	-	(0.01)	(0.01)	(0.65)	(0.67)	7.26
Mar. 31, 2020	6.79	0.06	(0.18)	0.16	(1.36)	(1.32)	-	-	(0.21)	(0.52)	(0.73)	4.82
Mar. 31, 2019	7.74	0.09	(0.18)	0.72	(0.71)	(0.08)	-	(0.05)	(0.19)	(0.62)	(0.86)	6.79
Mar. 31, 2018	8.66	0.10	(0.22)	0.71	(0.50)	0.09	-	(0.05)	(0.25)	(0.70)	(1.00)	7.74

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

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FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) ^{(1)(2)(3)(4)*}

Net assets at the beginning of period ⁽²⁾	Increase (decrease) from operations:					Dividends:					Net assets at the end of the 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 dividends ^{(2),(3)}		
												\$
F Shares												
Commencement of operations August 08, 2000												
Sept. 30, 2022	20.08	0.11	(0.17)	0.26	(2.30)	(2.10)	(0.04)	-	(0.52)	-	(0.56)	17.32
Mar. 31, 2022	20.34	0.46	(0.36)	3.13	(2.43)	0.80	-	(0.06)	(0.99)	-	(1.05)	20.08
Mar. 31, 2021	12.27	0.13	(0.30)	2.21	6.35	8.39	-	(0.03)	(0.39)	-	(0.42)	20.34
Mar. 31, 2020	15.78	0.15	(0.27)	0.30	(3.26)	(3.08)	-	-	(0.52)	-	(0.52)	12.27
Mar. 31, 2019	16.34	0.20	(0.24)	1.68	(1.61)	0.03	-	(0.11)	(0.43)	-	(0.54)	15.78
Mar. 31, 2018	16.62	0.20	(0.26)	1.46	(1.20)	0.20	-	(0.10)	(0.53)	-	(0.63)	16.34
FT8 Shares												
Commencement of operations July 27, 2017												
Sept. 30, 2022	8.69	0.05	(0.07)	0.11	(1.03)	(0.94)	-	-	(0.28)	(0.36)	(0.64)	7.11
Mar. 31, 2022	9.49	0.26	(0.17)	0.64	(0.59)	0.14	-	(0.03)	(0.50)	(0.65)	(1.18)	8.69
Mar. 31, 2021	6.24	0.05	(0.13)	0.30	4.72	4.94	-	(0.02)	(0.18)	(0.68)	(0.88)	9.49
Mar. 31, 2020	8.69	0.08	(0.14)	0.57	(1.22)	(0.71)	-	-	(0.28)	(0.66)	(0.94)	6.24
Mar. 31, 2019	9.80	0.11	(0.14)	0.91	(0.90)	(0.02)	-	(0.06)	(0.25)	(0.79)	(1.10)	8.69
Mar. 31, 2018	10.00	0.08	(0.12)	0.51	0.24	0.71	-	(0.06)	(0.31)	(0.54)	(0.91)	9.80
I Shares												
Commencement of operations July 12, 2008												
Sept. 30, 2022	47.65	0.27	(0.11)	0.57	(5.92)	(5.19)	(0.08)	-	(1.23)	-	(1.31)	41.37
Mar. 31, 2022	47.61	1.13	(0.16)	6.74	(4.86)	2.85	-	(0.15)	(2.35)	-	(2.50)	47.65
Mar. 31, 2021	28.33	0.30	(0.17)	5.14	15.00	20.27	-	(0.08)	(0.92)	-	(1.00)	47.61
Mar. 31, 2020	35.95	0.34	(0.12)	0.88	(7.44)	(6.34)	-	-	(1.20)	-	(1.20)	28.33
Mar. 31, 2019	36.73	0.46	(0.04)	3.25	(2.61)	1.06	-	(0.25)	(0.99)	-	(1.24)	35.95
Mar. 31, 2018	36.85	0.46	(0.11)	3.20	(2.28)	1.27	-	(0.23)	(1.18)	-	(1.41)	36.73
IT8 Shares												
Commencement of operations December 29, 2011												
Sept. 30, 2022	11.94	0.07	(0.03)	0.15	(1.20)	(1.01)	(0.88)	-	-	-	(0.88)	9.83
Mar. 31, 2022	12.85	0.23	(0.04)	2.14	(1.63)	0.70	-	(0.04)	(0.66)	(0.91)	(1.61)	11.94
Mar. 31, 2021	8.32	0.07	(0.04)	0.54	6.09	6.66	-	(0.02)	(0.25)	(0.91)	(1.18)	12.85
Mar. 31, 2020	11.43	0.10	(0.04)	0.32	(2.19)	(1.81)	-	-	(0.37)	(0.87)	(1.24)	8.32
Mar. 31, 2019	12.70	0.15	(0.01)	1.21	(1.18)	0.17	-	(0.08)	(0.32)	(1.02)	(1.42)	11.43
Mar. 31, 2018	13.87	0.16	(0.04)	1.11	(0.90)	0.33	-	(0.08)	(0.41)	(1.12)	(1.61)	12.70
O Shares												
Commencement of operations October 04, 2011												
Sept. 30, 2022	32.13	0.18	(0.10)	0.42	(3.84)	(3.34)	(0.05)	-	(0.83)	-	(0.88)	27.88
Mar. 31, 2022	32.16	0.72	(0.16)	4.50	(3.30)	1.76	-	(0.10)	(1.59)	-	(1.69)	32.13
Mar. 31, 2021	19.17	0.20	(0.16)	3.46	10.21	13.71	-	(0.05)	(0.62)	-	(0.67)	32.16
Mar. 31, 2020	24.36	0.23	(0.12)	0.61	(5.54)	(4.82)	-	-	(0.81)	-	(0.81)	19.17
Mar. 31, 2019	24.93	0.30	(0.07)	2.42	(2.48)	0.17	-	(0.17)	(0.67)	-	(0.84)	24.36
Mar. 31, 2018	25.06	0.31	(0.11)	2.15	(1.53)	0.82	-	(0.16)	(0.80)	-	(0.96)	24.93
OT8 Shares												
Commencement of operations August 04, 2015												
Sept. 30, 2022	7.68	0.04	(0.02)	0.10	(0.90)	(0.78)	(0.56)	-	-	-	(0.56)	6.31
Mar. 31, 2022	8.28	0.19	(0.04)	1.11	(0.85)	0.41	-	(0.02)	(0.39)	(0.62)	(1.03)	7.68
Mar. 31, 2021	5.37	0.05	(0.03)	0.22	5.23	5.47	-	(0.01)	(0.02)	(0.73)	(0.76)	8.28
Mar. 31, 2020	7.39	0.07	(0.04)	0.18	(1.51)	(1.30)	-	-	(0.24)	(0.56)	(0.80)	5.37
Mar. 31, 2019	8.22	0.10	(0.02)	0.77	(0.76)	0.09	-	(0.05)	(0.21)	(0.66)	(0.92)	7.39
Mar. 31, 2018	9.00	0.11	(0.04)	0.75	(0.53)	0.29	-	(0.05)	(0.26)	(0.73)	(1.04)	8.22

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

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FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) ⁽¹⁾⁽²⁾⁽⁴⁾	Increase (decrease) from operations:					Dividends:					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 dividends ^{(2),(3)}
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
P Shares												
Commencement of operations May 01, 2017												
Sept. 30, 2022	12.46	0.07	(0.04)	0.17	(1.74)	(1.54)	(0.02)	-	(0.32)	-	(0.34)	10.80
Mar. 31, 2022	12.48	0.32	(0.08)	1.56	(1.50)	0.30	-	(0.04)	(0.61)	-	(0.65)	12.46
Mar. 31, 2021	7.44	0.09	(0.06)	1.39	4.30	5.72	-	(0.02)	(0.24)	-	(0.26)	12.48
Mar. 31, 2020	9.46	0.09	(0.06)	(0.06)	(3.76)	(3.79)	-	-	(0.31)	-	(0.31)	7.44
Mar. 31, 2019	9.69	0.11	(0.03)	0.77	(0.02)	0.83	-	(0.07)	(0.26)	-	(0.33)	9.46
Mar. 31, 2018	10.00	0.12	(0.05)	0.76	(0.76)	0.07	-	(0.06)	(0.31)	-	(0.37)	9.69
W Shares												
Commencement of operations July 27, 2017												
Sept. 30, 2022	13.40	0.08	(0.04)	0.17	(1.57)	(1.36)	-	-	(0.37)	-	(0.37)	11.63
Mar. 31, 2022	13.42	0.34	(0.07)	2.03	(1.23)	1.07	-	(0.04)	(0.66)	-	(0.70)	13.40
Mar. 31, 2021	7.99	0.10	(0.06)	1.26	4.97	6.27	-	(0.02)	(0.26)	-	(0.28)	13.42
Mar. 31, 2020	10.16	0.10	(0.05)	0.25	(2.16)	(1.86)	-	-	(0.34)	-	(0.34)	7.99
Mar. 31, 2019	10.41	0.13	(0.04)	1.01	(1.00)	0.10	-	(0.07)	(0.28)	-	(0.35)	10.16
Mar. 31, 2018	10.00	0.09	(0.04)	0.52	0.25	0.82	-	(0.07)	(0.33)	-	(0.40)	10.41
WT8 Shares												
Commencement of operations July 27, 2017												
Sept. 30, 2022	9.20	0.05	(0.03)	0.12	(0.99)	(0.85)	-	-	(0.25)	(0.43)	(0.68)	7.57
Mar. 31, 2022	9.92	0.23	(0.05)	1.40	(0.96)	0.62	-	(0.03)	(0.43)	(0.78)	(1.24)	9.20
Mar. 31, 2021	6.44	0.07	(0.05)	1.13	3.23	4.38	-	(0.02)	(0.02)	(0.87)	(0.91)	9.92
Mar. 31, 2020	8.86	0.08	(0.04)	0.03	(2.38)	(2.31)	-	-	(0.28)	(0.68)	(0.96)	6.44
Mar. 31, 2019	9.87	0.12	(0.03)	0.92	(0.91)	0.10	-	(0.06)	(0.25)	(0.80)	(1.11)	8.86
Mar. 31, 2018	10.00	0.08	(0.04)	0.51	0.24	0.79	-	(0.06)	(0.32)	(0.54)	(0.92)	9.87

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

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

(4) This information is provided for the period ended September 30, 2022 and the years ended March 31.

CI American Small Companies Corporate Class

Management Report of Fund Performance for the period ended September 30, 2022

FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets ⁽¹⁾ \$000's	Number of shares outstanding ⁽¹⁾ 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⁾ %
A Shares								
Commencement of operations February 24, 2000								
Sept. 30, 2022	9,050	730	2.21	0.25	2.46	11.23	0.06	10.59
Mar. 31, 2022	10,542	729	2.21	0.25	2.46	11.12	0.04	73.18
Mar. 31, 2021	11,871	802	2.21	0.24	2.45	10.87	0.04	68.92
Mar. 31, 2020	6,502	720	2.21	0.23	2.44	10.41	0.03	76.45
Mar. 31, 2019	4,114	351	2.21	0.23	2.44	10.43	0.04	72.09
Mar. 31, 2018	281,377	22,896	2.21	0.24	2.45	10.64	0.05	54.44
AT8 Shares								
Commencement of operations December 29, 2011								
Sept. 30, 2022	24	3	2.21	0.27	2.48	12.13	0.06	10.59
Mar. 31, 2022	29	3	2.21	0.22	2.43	9.67	0.04	73.18
Mar. 31, 2021	24	2	2.21	0.25	2.46	11.16	0.04	68.92
Mar. 31, 2020	36	5	2.21	0.26	2.47	11.55	0.03	76.45
Mar. 31, 2019	44	5	2.22	0.29	2.51	13.03	0.04	72.09
Mar. 31, 2018	48	4	2.20	0.21	2.41	10.18	0.05	54.44
E Shares								
Commencement of operations October 04, 2011								
Sept. 30, 2022	772	35	2.10	0.24	2.34	11.47	0.06	10.59
Mar. 31, 2022	871	34	2.10	0.23	2.33	11.16	0.04	73.18
Mar. 31, 2021	985	38	2.10	0.24	2.34	11.38	0.04	68.92
Mar. 31, 2020	649	41	2.10	0.24	2.34	11.59	0.03	76.45
Mar. 31, 2019	1,065	52	2.11	0.25	2.36	12.05	0.04	72.09
Mar. 31, 2018	1,157	54	2.10	0.25	2.35	11.98	0.05	54.44
EF Shares								
Commencement of operations August 04, 2015								
Sept. 30, 2022	19	2	1.10	0.06	1.16	5.62	0.06	10.59
Mar. 31, 2022	21	2	1.10	0.12	1.22	11.18	0.04	73.18
Mar. 31, 2021	1	-	1.10	0.14	1.24	13.00	0.04	68.92
Mar. 31, 2020	9	1	1.10	0.13	1.23	10.98	0.03	76.45
Mar. 31, 2019	11	1	1.11	0.12	1.23	10.31	0.04	72.09
Mar. 31, 2018	17	2	1.10	0.14	1.24	12.34	0.05	54.44
EFT8 Shares								
Commencement of operations August 04, 2015								
Sept. 30, 2022	2	-	1.10	0.14	1.24	13.00	0.06	10.59
Mar. 31, 2022	2	-	1.10	0.14	1.24	13.00	0.04	73.18
Mar. 31, 2021	1	-	1.10	0.14	1.24	13.00	0.04	68.92
Mar. 31, 2020	9	2	1.10	0.15	1.25	13.00	0.03	76.45
Mar. 31, 2019	12	2	1.11	0.15	1.26	13.00	0.04	72.09
Mar. 31, 2018	12	1	1.10	0.15	1.25	13.00	0.05	54.44
ET8 Shares								
Commencement of operations August 04, 2015								
Sept. 30, 2022	2	-	2.10	0.27	2.37	13.00	0.06	10.59
Mar. 31, 2022	2	-	2.10	0.27	2.37	13.00	0.04	73.18
Mar. 31, 2021	1	-	2.10	0.27	2.37	13.00	0.04	68.92
Mar. 31, 2020	9	2	2.10	0.28	2.38	13.00	0.03	76.45
Mar. 31, 2019	11	2	2.11	0.28	2.39	13.00	0.04	72.09
Mar. 31, 2018	11	1	2.10	0.28	2.38	13.00	0.05	54.44

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

CI American Small Companies Corporate Class

Management Report of Fund Performance for the period ended September 30, 2022

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾

	Total net assets ⁽¹⁾ \$000's	Number of shares outstanding ⁽²⁾ 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⁾ %
F Shares								
Commencement of operations August 08, 2000								
Sept. 30, 2022	2,264	131	1.21	0.15	1.36	12.41	0.06	10.59
Mar. 31, 2022	2,122	106	1.21	0.15	1.36	12.73	0.04	73.18
Mar. 31, 2021	2,031	100	1.21	0.15	1.36	12.42	0.04	68.92
Mar. 31, 2020	1,081	88	1.21	0.16	1.37	13.11	0.03	76.45
Mar. 31, 2019	826	52	1.22	0.14	1.36	11.78	0.04	72.09
Mar. 31, 2018	890	54	1.21	0.13	1.34	10.88	0.05	54.44
FT8 Shares								
Commencement of operations July 27, 2017								
Sept. 30, 2022	129	18	1.21	0.18	1.39	14.95	0.06	10.59
Mar. 31, 2022	152	17	1.21	0.17	1.38	13.48	0.04	73.18
Mar. 31, 2021	2	-	1.21	0.16	1.37	13.00	0.04	68.92
Mar. 31, 2020	9	1	1.18	0.15	1.33	13.00	0.03	76.45
Mar. 31, 2019	11	1	1.22	0.16	1.38	13.00	0.04	72.09
Mar. 31, 2018	11	1	1.21	0.16	1.37	13.00	0.05	54.44
I Shares								
Commencement of operations July 12, 2008								
Sept. 30, 2022	205,568	4,969	-	-	-	-	0.06	10.59
Mar. 31, 2022	309,864	6,503	-	-	-	-	0.04	73.18
Mar. 31, 2021	320,898	6,740	-	-	-	-	0.04	68.92
Mar. 31, 2020	204,211	7,208	-	-	-	-	0.03	76.45
Mar. 31, 2019	242,796	6,754	-	-	-	-	0.04	72.09
Mar. 31, 2018	52,628	1,433	-	-	-	-	0.05	54.44
IT8 Shares								
Commencement of operations December 29, 2011								
Sept. 30, 2022	4	-	-	-	-	-	0.06	10.59
Mar. 31, 2022	4	-	-	-	-	-	0.04	73.18
Mar. 31, 2021	2	-	-	-	-	-	0.04	68.92
Mar. 31, 2020	27	3	-	-	-	-	0.03	76.45
Mar. 31, 2019	42	4	-	-	-	-	0.04	72.09
Mar. 31, 2018	45	4	-	-	-	-	0.05	54.44
O Shares								
Commencement of operations October 04, 2011								
Sept. 30, 2022	8,488	304	0.15	0.02	0.17	12.07	0.06	10.59
Mar. 31, 2022	9,655	300	0.15	0.02	0.17	10.07	0.04	73.18
Mar. 31, 2021	15,180	472	0.15	0.01	0.16	9.44	0.04	68.92
Mar. 31, 2020	10,992	573	0.15	0.01	0.16	9.53	0.03	76.45
Mar. 31, 2019	14,295	587	0.15	0.01	0.16	9.66	0.04	72.09
Mar. 31, 2018	14,508	582	0.15	0.01	0.16	9.08	0.05	54.44
OT8 Shares								
Commencement of operations August 04, 2015								
Sept. 30, 2022	2	-	0.15	0.02	0.17	13.00	0.06	10.59
Mar. 31, 2022	2	-	0.15	0.02	0.17	13.00	0.04	73.18
Mar. 31, 2021	2	-	0.15	0.02	0.17	13.00	0.04	68.92
Mar. 31, 2020	10	2	0.15	0.03	0.18	13.00	0.03	76.45
Mar. 31, 2019	12	2	0.15	0.03	0.18	13.00	0.04	72.09
Mar. 31, 2018	12	1	0.15	0.03	0.18	13.00	0.05	54.44

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

CI American Small Companies Corporate Class

Management Report of Fund Performance for the period ended September 30, 2022

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ⁽¹⁾⁽⁵⁾

	Total net assets ⁽¹⁾ \$000's	Number of shares 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⁾ %
P Shares								
Commencement of operations May 01, 2017								
Sept. 30, 2022	2,247	208	0.21	0.03	0.24	13.33	0.06	10.59
Mar. 31, 2022	2,199	176	0.21	0.03	0.24	13.85	0.04	73.18
Mar. 31, 2021	787	63	0.21	0.03	0.24	14.57	0.04	68.92
Mar. 31, 2020	266	36	0.21	0.03	0.24	13.43	0.03	76.45
Mar. 31, 2019	18	2	0.21	0.03	0.24	13.00	0.04	72.09
Mar. 31, 2018	10	1	0.21	0.03	0.24	13.00	0.05	54.44
W Shares								
Commencement of operations July 27, 2017								
Sept. 30, 2022	16	1	0.15	0.02	0.17	14.88	0.06	10.59
Mar. 31, 2022	23	2	0.15	0.02	0.17	13.46	0.04	73.18
Mar. 31, 2021	20	1	0.14	0.02	0.16	13.00	0.04	68.92
Mar. 31, 2020	9	1	0.17	0.03	0.20	13.00	0.03	76.45
Mar. 31, 2019	11	1	0.21	0.03	0.24	13.00	0.04	72.09
Mar. 31, 2018	11	1	0.21	0.03	0.24	13.00	0.05	54.44
WT8 Shares								
Commencement of operations July 27, 2017								
Sept. 30, 2022	132	17	0.15	0.02	0.17	13.00	0.06	10.59
Mar. 31, 2022	145	16	0.15	0.02	0.17	13.00	0.04	73.18
Mar. 31, 2021	188	19	0.15	0.02	0.17	13.00	0.04	68.92
Mar. 31, 2020	140	22	0.16	0.02	0.18	13.00	0.03	76.45
Mar. 31, 2019	11	1	0.21	0.03	0.24	13.00	0.04	72.09
Mar. 31, 2018	11	1	0.21	0.03	0.24	13.00	0.05	54.44

(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 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, 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, 2022 and the years ended March 31.

CI American Small Companies Corporate Class

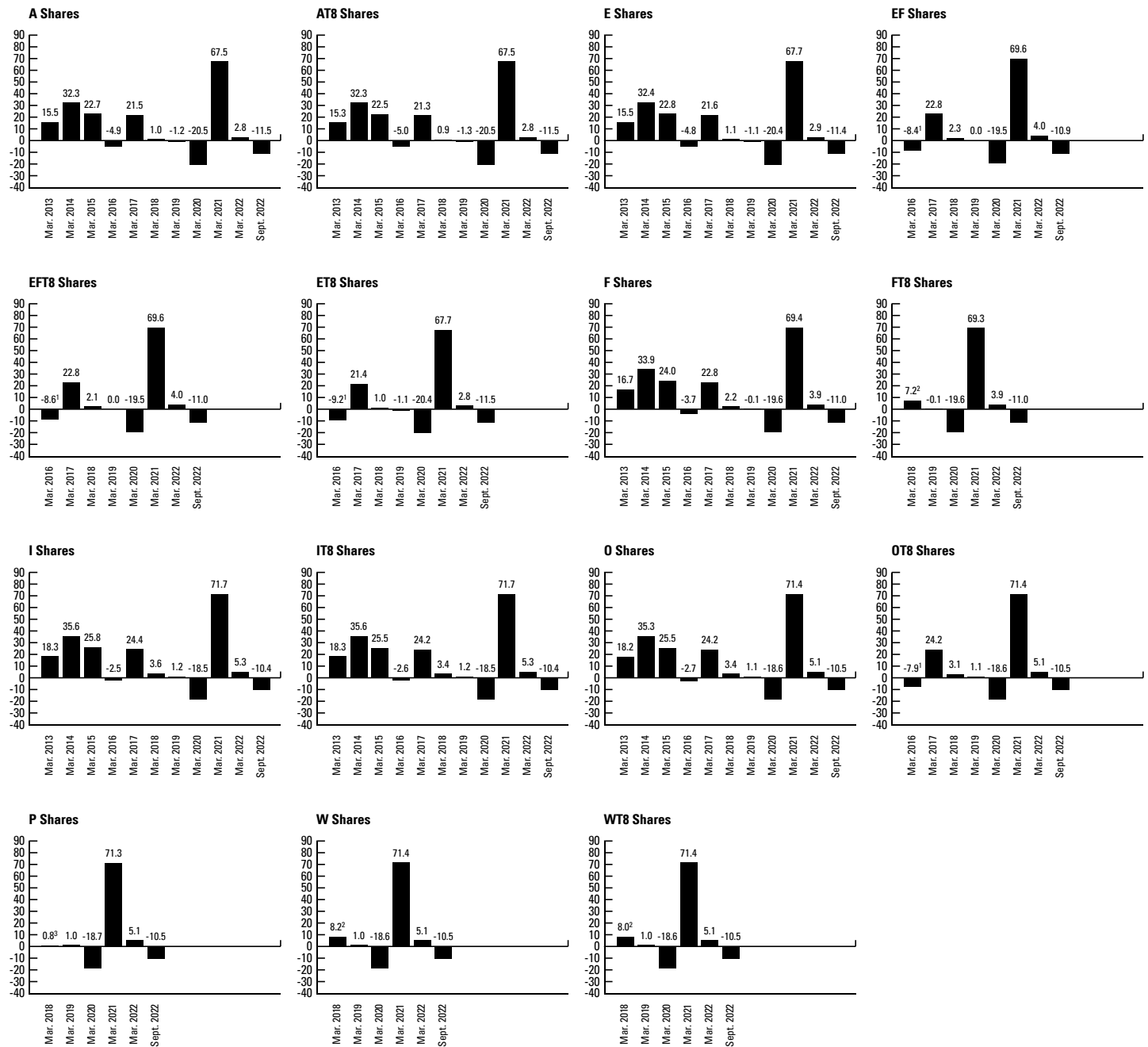
Management Report of Fund Performance for the period ended September 30, 2022

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 periods shown were reinvested in additional shares 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.



CI American Small Companies Corporate Class

Management Report of Fund Performance for the period ended September 30, 2022

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

2 2018 return is for the period from July 27, 2017 to March 31, 2018.

3 2018 return is for the period from May 1, 2017 to March 31, 2018.

