

CI American Small Companies Corporate Class

Management Report of Fund Performance for the period/year ended September 30, 2023

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.

RESULTS OF OPERATIONS

The Fund's net assets decreased by \$4.9 million to \$219.1 million from March 31, 2023 to September 30, 2023. The Fund had net redemptions of \$4.2 million during the period. The portfolio's performance decreased assets by \$0.7 million. Series A shares returned -1.0% after fees and expenses for the six-month period ended September 30, 2023. Over the same time period, the Fund's benchmark returned 0.3%. 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.

Inflation declined during the period due to restrictive monetary policy and higher interest rates, as well as an easing of global supply chain pressures. Residential construction activity contracted amid higher mortgage rates, and there have been early signs of weakness within certain pockets of commercial real estate, such as office and retail. Unemployment remained at near-record lows, but there was upward pressure on wages and increased labour strikes. Inflation and higher interest rates in mortgages, autos and credit card debt dampened consumer spending on discretionary purchases.

The Fund underperformed its benchmark for the period. Security selection in the real estate and energy sectors detracted from the Fund's performance. The largest individual detractors from the Fund's performance were holdings in GFL Environmental Inc. and Sensata Technologies Holding PLC. GFL Environmental Inc.'s share price underperformed because elevated repair and maintenance costs weighed on the company's profitability. The company also accelerated investments in recycling and renewable natural gas capabilities, which will negatively impact free cash flow in the near term. Sensata Technologies Holding PLC was negatively impacted by inflation in component and logistics costs and concerns that rising interest rates could reduce demand for new vehicles.

Stock selection in the information technology and health care sectors contributed to the Fund's performance. Top individual contributors to the Fund's performance included holdings in Live Nation Entertainment Inc. and Construction Partners Inc. Live Nation Entertainment Inc. outperformed because demand for live events remained robust relative to other recreational activities and consumers displayed limited sensitivity to the recent rise in ticket prices for premium events. Construction Partners Inc.'s stock outperformed because of moderating prices for raw materials required to produce asphalt and a record backlog of new projects attributable to the U.S. Infrastructure Investment and Jobs Act.

We added a new position in CCC Intelligent Solutions Holdings Inc. to the Fund based on the company's dominant market share and a wide competitive advantage. The company is well positioned to benefit from growing vehicle complexity due to adoption of electric vehicles and advanced driver safety systems. An existing position in Hayward Holdings Inc. was increased after the company faced several challenges in the past year, including destocking from wholesale distributors and weaker consumer demand. However, we believe demand has bottomed and the company can return to positive unit growth in 2024.

A holding in The Middleby Corp. was eliminated from the Fund because we believe the company management's ability to source and execute acquisitions at adequate returns has been diminished. Furthermore, we expect persistent challenges from retailer destocking and weak demand for new residential equipment. A position in Malibu Boats Inc. was trimmed because of concerns that higher financing rates could negatively impact demand for new boats.

RECENT DEVELOPMENTS

We expect elevated inflation to persist over the near term and thus favour businesses that have sustainable competitive advantages that allow them to exercise pricing power. Globally, central banks have raised interest rates aggressively to combat inflation. This has put pressure on the valuations of high-growth information technology companies and companies in cyclical sub-sectors, including housing, luxury goods and industrial components. While we do not position the Fund based on specific macroeconomic factors, we believe the recent valuation pullback has presented compelling opportunities to build positions in high-quality companies within these spaces.

In our opinion, the Russia-Ukraine conflict has reshaped the global energy supply chain. The North American energy sector has benefited from elevated pricing and is well-positioned to ramp volumes to alleviate the shortage of crude oil and natural gas, especially in Europe. However, we remain cognizant of potential offsetting pressure from demand destruction and the economic slowdown induced by central banks to tame inflation.

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Consumer budgets have been pressured by elevated inflation and deteriorating housing affordability. While we remain cautious, we expect consumer spending will be fairly resilient amid excess savings accumulated during the COVID-19 pandemic, record home equity and low unemployment. We expect spending to remain especially resilient in travel, entertainment and experiences, which consumers were unable to enjoy during the pandemic.

We continue to favour 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 continue to place an emphasis on balance sheet resilience and liquidity, which enables businesses to continue investing through an economic downturn and ultimately emerge stronger when conditions recover.

Risk rating

Effective July 13, 2023, 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.

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, 2023, 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 (%):
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 26% of total management fees were used to pay for sales and trailing commissions. The remaining 74% of management fees were used to pay for investment management and other general administration.

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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 September 30, 2023. If the Fund invested in related party transactions, it relied on the IRC's standing instructions regarding related party transactions during this reporting period/year.

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FINANCIAL HIGHLIGHTS

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

	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	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
A Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations February 24, 2000												
Sept. 30, 2023	12.47	0.08	(0.18)	0.16	(0.19)	(0.13)	-	-	-	-	-	12.34
Mar. 31, 2023	14.45	0.19	(0.39)	(0.32)	(0.85)	(1.37)	-	-	(0.60)	-	(0.60)	12.47
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
AT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations December 29, 2011												
Sept. 30, 2023	7.16	0.04	(0.10)	0.08	(0.36)	(0.34)	-	-	(0.30)	-	(0.30)	6.80
Mar. 31, 2023	9.20	0.12	(0.24)	(0.23)	(0.46)	(0.81)	-	-	(1.17)	-	(1.17)	7.16
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
E Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 04, 2011												
Sept. 30, 2023	22.05	0.14	(0.31)	0.29	(0.34)	(0.22)	-	-	-	-	-	21.84
Mar. 31, 2023	25.54	0.34	(0.66)	(0.58)	(1.30)	(2.20)	-	-	(1.07)	-	(1.07)	22.05
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
EF Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 04, 2015												
Sept. 30, 2023	10.81	0.07	(0.09)	0.15	(0.17)	(0.04)	-	-	-	-	-	10.77
Mar. 31, 2023	12.37	0.17	(0.19)	(0.30)	(0.69)	(1.01)	-	-	(0.52)	-	(0.52)	10.81
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
EFT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 04, 2015												
Sept. 30, 2023	5.61	0.03	(0.05)	0.07	(0.08)	(0.03)	-	-	(0.23)	-	(0.23)	5.35
Mar. 31, 2023	7.12	0.09	(0.12)	(0.17)	(0.36)	(0.56)	-	-	(0.91)	-	(0.91)	5.61
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

*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 (\$) *

	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	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
ET8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 04, 2015												
Sept. 30, 2023	5.13	0.03	(0.08)	0.07	(0.08)	(0.06)	-	-	(0.21)	-	(0.21)	4.87
Mar. 31, 2023	6.58	0.08	(0.16)	(0.16)	(0.34)	(0.58)	-	-	(0.84)	-	(0.84)	5.13
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
F Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 08, 2000												
Sept. 30, 2023	17.51	0.11	(0.16)	0.23	(0.27)	(0.09)	-	-	-	-	-	17.43
Mar. 31, 2023	20.08	0.27	(0.34)	(0.55)	(1.01)	(1.63)	-	-	(0.85)	-	(0.85)	17.51
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
FT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 27, 2017												
Sept. 30, 2023	6.85	0.04	(0.06)	0.08	(0.34)	(0.28)	-	-	(0.28)	-	(0.28)	6.53
Mar. 31, 2023	8.69	0.11	(0.14)	(0.19)	(0.49)	(0.71)	-	-	(1.11)	-	(1.11)	6.85
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
I Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations March 11, 2009												
Sept. 30, 2023	42.11	0.26	(0.11)	0.57	(0.88)	(0.16)	-	-	-	-	-	42.21
Mar. 31, 2023	47.65	0.64	(0.22)	(1.01)	(3.56)	(4.15)	-	-	(2.02)	-	(2.02)	42.11
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
IT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations December 29, 2011												
Sept. 30, 2023	9.54	0.06	(0.02)	0.13	(0.15)	0.02	-	-	(0.39)	-	(0.39)	9.17
Mar. 31, 2023	11.94	0.15	(0.05)	(0.29)	(0.41)	(0.60)	-	-	(1.52)	-	(1.52)	9.54
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
O Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 04, 2011												
Sept. 30, 2023	28.35	0.18	(0.09)	0.37	(0.41)	0.05	-	-	-	-	-	28.39
Mar. 31, 2023	32.13	0.43	(0.20)	(0.77)	(1.81)	(2.35)	-	-	(1.36)	-	(1.36)	28.35
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

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

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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	
OT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 04, 2015												
Sept. 30, 2023	6.12	0.04	(0.02)	0.08	(0.10)	-	-	(0.25)	-	(0.25)	5.88	
Mar. 31, 2023	7.68	0.10	(0.05)	(0.18)	(0.40)	(0.53)	-	(0.98)	-	(0.98)	6.12	
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	
P Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 01, 2017												
Sept. 30, 2023	10.98	0.07	(0.04)	0.14	(0.18)	(0.01)	-	-	-	-	11.00	
Mar. 31, 2023	12.46	0.17	(0.08)	(0.32)	(0.85)	(1.08)	-	(0.53)	-	(0.53)	10.98	
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	
W Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 27, 2017												
Sept. 30, 2023	11.83	0.07	(0.05)	0.16	(0.16)	0.02	-	-	-	-	11.84	
Mar. 31, 2023	13.40	0.18	(0.08)	(0.23)	(1.07)	(1.20)	-	(0.57)	-	(0.57)	11.83	
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	
WT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 27, 2017												
Sept. 30, 2023	7.34	0.04	(0.02)	0.10	(0.11)	0.01	-	(0.30)	-	(0.30)	7.05	
Mar. 31, 2023	9.20	0.12	(0.05)	(0.18)	(0.47)	(0.58)	-	(1.17)	-	(1.17)	7.34	
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	

(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/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 September 30, 2023 and March 31.

CI American Small Companies Corporate Class

Management Report of Fund Performance for the period/year ended September 30, 2023

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data *

	Total net assets \$000's	Number of shares outstanding 000's	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/year %	Trading expense ratio %	Portfolio turnover rate %
A Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations February 24, 2000								
Sept. 30, 2023	6,950	563	2.20	0.25	2.45	11.54	0.07	17.16
Mar. 31, 2023	7,936	637	2.22	0.25	2.47	11.31	0.06	22.72
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
AT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations December 29, 2011								
Sept. 30, 2023	81	12	2.21	0.19	2.40	8.49	0.07	17.16
Mar. 31, 2023	29	4	2.22	0.27	2.49	12.34	0.06	22.72
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
E Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations October 04, 2011								
Sept. 30, 2023	630	29	2.09	0.24	2.33	11.35	0.07	17.16
Mar. 31, 2023	720	33	2.11	0.24	2.35	11.44	0.06	22.72
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
EF Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 04, 2015								
Sept. 30, 2023	20	2	1.10	0.06	1.16	5.62	0.07	17.16
Mar. 31, 2023	20	2	1.11	0.05	1.16	5.62	0.06	22.72
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
EFT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 04, 2015								
Sept. 30, 2023	2	-	1.10	0.14	1.24	13.00	0.07	17.16
Mar. 31, 2023	2	-	1.11	0.14	1.25	13.00	0.06	22.72
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

*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/year ended September 30, 2023

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data *

	Total net assets \$000's	Number of shares outstanding 000's	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/year %	Trading expense ratio %	Portfolio turnover rate %
ET8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 04, 2015								
Sept. 30, 2023	2	-	2.10	0.27	2.37	13.00	0.07	17.16
Mar. 31, 2023	2	-	2.11	0.27	2.38	13.00	0.06	22.72
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
F Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 08, 2000								
Sept. 30, 2023	2,560	147	1.21	0.15	1.36	12.44	0.07	17.16
Mar. 31, 2023	2,797	160	1.22	0.15	1.37	12.42	0.06	22.72
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
FT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations July 27, 2017								
Sept. 30, 2023	281	43	1.21	0.18	1.39	14.95	0.07	17.16
Mar. 31, 2023	126	18	1.22	0.17	1.39	14.47	0.06	22.72
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
I Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations March 11, 2009								
Sept. 30, 2023	198,207	4,696	-	-	-	-	0.07	17.16
Mar. 31, 2023	201,517	4,785	0.01	-	0.01	-	0.06	22.72
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
IT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations December 29, 2011								
Sept. 30, 2023	4	-	-	-	-	-	0.07	17.16
Mar. 31, 2023	4	-	0.01	-	0.01	-	0.06	22.72
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
O Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations October 04, 2011								
Sept. 30, 2023	7,753	273	0.15	0.02	0.17	12.16	0.07	17.16
Mar. 31, 2023	8,527	301	0.16	0.01	0.17	12.09	0.06	22.72
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

*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/year ended September 30, 2023

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data

	Total net assets \$000's	Number of shares outstanding 000's	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/year %	Trading expense ratio %	Portfolio turnover rate %
OT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 04, 2015								
Sept. 30, 2023	2	-	0.15	0.02	0.17	13.00	0.07	17.16
Mar. 31, 2023	2	-	0.16	0.02	0.18	13.00	0.06	22.72
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
P Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations May 01, 2017								
Sept. 30, 2023	2,460	224	0.21	0.03	0.24	13.66	0.07	17.16
Mar. 31, 2023	2,222	202	0.22	0.03	0.25	13.41	0.06	22.72
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
W Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations July 27, 2017								
Sept. 30, 2023	2	-	0.15	0.02	0.17	14.79	0.07	17.16
Mar. 31, 2023	2	-	0.16	0.02	0.18	14.86	0.06	22.72
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
WT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations July 27, 2017								
Sept. 30, 2023	110	16	0.15	0.02	0.17	13.00	0.07	17.16
Mar. 31, 2023	116	16	0.16	0.02	0.18	13.00	0.06	22.72
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

(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/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 September 30, 2023 and March 31.

CI American Small Companies Corporate Class

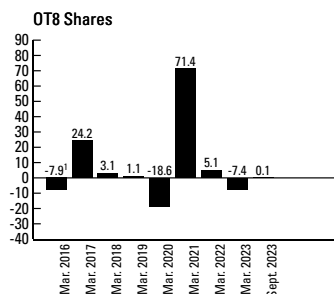
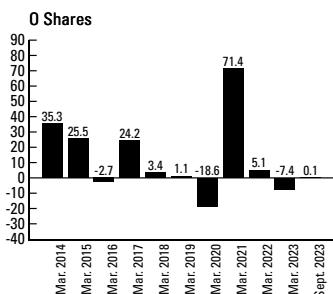
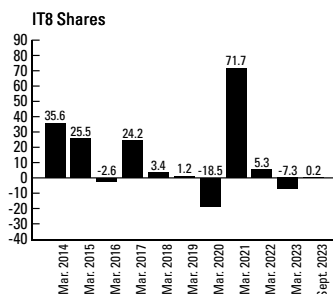
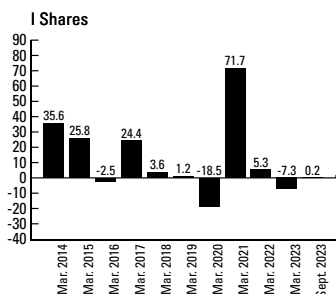
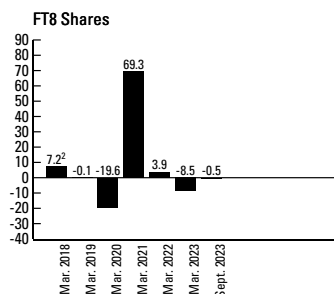
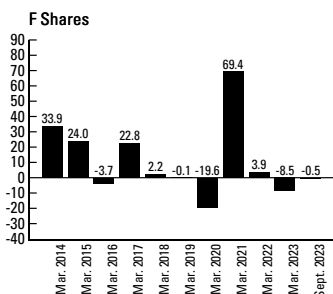
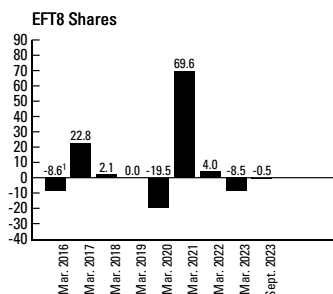
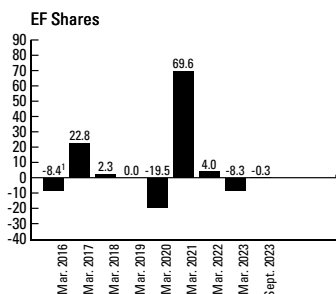
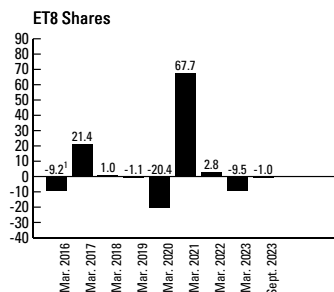
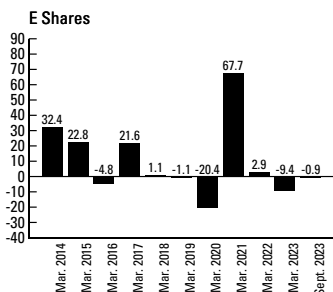
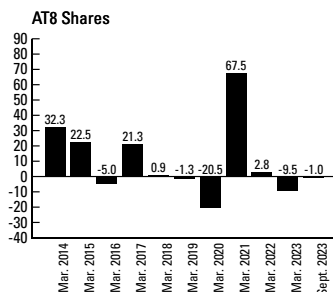
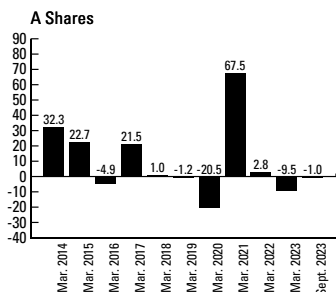
Management Report of Fund Performance for the period/year ended September 30, 2023

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.

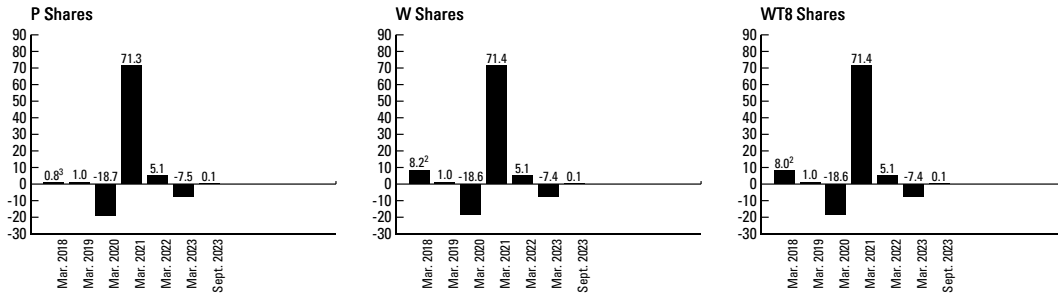
Year-by-Year Returns

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



CI American Small Companies Corporate Class

Management Report of Fund Performance for the period/year ended September 30, 2023



- 1 2016 return is for the period from August 04, 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 01, 2017 to March 31, 2018.

CI American Small Companies Corporate Class

Management Report of Fund Performance for the period/year ended September 30, 2023

SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2023

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
Long Positions		Long Positions		GFL Environmental Inc.	3.5
U.S.A.	79.5	Industrials	23.5	Live Nation Entertainment Inc.	3.3
Canada	11.1	Information Technology	14.0	CoStar Group Inc.	3.0
U.K.	4.0	Financials	10.3	Onto Innovation Inc.	3.0
Sweden	2.4	Communication Services	9.8	VeriSign Inc.	2.8
Other Net Assets (Liabilities)	1.5	Real Estate	9.7	Brookfield Reinsurance Ltd.	2.6
Switzerland	1.3	Health Care	9.2	Lamar Advertising Co., Class A	2.6
Ireland	0.2	Consumer Discretionary	8.6	Sensata Technologies Holding PLC	2.5
Cash & Cash Equivalents	0.0	Materials	5.4	Autoliv Inc.	2.4
Total Long Positions	100.0	Energy	4.4	Berry Global Group Inc.	2.4
		Utilities	2.3	Molina Healthcare Inc.	2.4
Short Positions		Other Net Assets (Liabilities)	1.5	ON Semiconductor Corp.	2.4
Option Contract(s)	0.0	Consumer Staples	1.3	Viper Energy Partners LP	2.4
Total Short Positions	0.0	Cash & Cash Equivalents	0.0	Brookfield Infrastructure Partners LP	2.3
		Total Long Positions	100.0	Charles River Laboratories International Inc.	2.3
		Short Positions		CCC Intelligent Solutions Holdings Inc.	2.2
		Option Contract(s)	0.0	CONMED Corp.	2.2
		Total Short Positions	0.0	Guidewire Software Inc.	2.2
				Regal Rexnord Corp.	2.2
				Bank OZK	2.1
				Jacobs Solutions Inc.	2.1
				ASGN Inc.	2.0
				Construction Partners Inc., Class A	2.0
				Texas Pacific Land Corp.	2.0
				Vail Resorts Inc.	1.9
				Total Net Assets (in \$000's)	\$219,064

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.