

CI Pure Canadian Small/Mid Cap Equity Fund

(formerly Cambridge Pure Canadian Equity 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 \$10.3 million to \$222.0 million from March 31, 2021 to September 30, 2021. The Fund had net redemptions of \$7.6 million during the period. The portfolio's performance increased assets by \$17.9 million. Series A units returned 8.2% after fees and expenses for the six-month period ended September 30, 2021. Over the same time period, the Fund's benchmark returned 7.0%. The benchmark is the S&P/TSX Completion 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.

There was continued economic reopening across Canada, which drove a recovery in consumer demand in travel, hospitality, entertainment and retail. Rising raw material costs and labour shortages disrupted supply chains and drove higher-than-anticipated inflation. The Bank of Canada signalled a winding down of monetary stimulus measures. An increase in the price of crude oil positively impacted profits in the Canadian energy sector.

The Fund outperformed its benchmark for the period. Security selection in the health care and consumer discretionary sectors contributed to the Fund's performance. Top individual contributors to the Fund's performance included Colliers International Group Inc. and TFI International Inc. Colliers International Group Inc. outperformed because of elevated demand for real estate transaction services and a successful round of fundraising for its investment management practice. We continue to like the company because of its earnings stability, recurring service revenue and potential upside from future and recent acquisitions. TFI International Inc.'s stock performed well because of an increase in demand for freight services as pandemic pressures lifted. It also benefited from an attractive pricing environment and cost-saving initiatives. We like the company because of its leading operating results, defensible competitive position and potential from acquisitions.

Security selection in the information technology and energy sectors detracted from the Fund's performance. The largest individual detractors from the Fund's performance were Upland Software Inc. and Parkland Fuel Corp. Upland Software Inc.'s stock underperformed because of lower profitability related to an internal reorganization. We remain investors in the company because we believe these cost issues are temporary and the new structure better positions the business for long-term growth. Despite a rebound in store traffic, Parkland Fuel Corp. was negatively impacted by concerns about the cyclical nature of its refining business. We continue to hold the position because of the company's track record of cost discipline, recovering travel demand and the strong returns of capital generated from its retail network.

We added a new position in Berry Global Group Inc., which manufactures plastic packaging products, specialty adhesives and coated products for a diverse selection of end markets. It was purchased because of the company's leadership position in the fragmented specialty plastics industry, stable end markets and recent actions to reduce raw material risk. The business also has an attractive track record of cash flow generation and a substantial runway to generate future growth. We increased the Fund's existing position in Cargojet Inc. based on its leading market position, recent investments in fleet capacity and experienced management team.

Great Canadian Gaming Corp., which operates a network of casinos, entertainment and hotels, was eliminated during the period after it was purchased and taken private by Apollo Global Management Inc. A position in Waterloo Brewing Ltd. was trimmed because of stagnant demand for beer and the stock's elevated valuation. However, we continue to maintain a position in the stock because of its well-recognized brands, expansion into seltzer beverages and position as an acquisition target for larger players.

RECENT DEVELOPMENTS

We expect volatility to remain elevated as a result of the disruptive impact of the COVID-19 delta variant on supply chains and production in foreign markets. We expect higher interest rates and a reduction in quantitative easing to negatively impact business investment as well as equity, fixed income and real estate prices. The impact of inflation should add to volatility because it remains unknown whether or not it will persist beyond this period. To mitigate this risk, we prefer businesses with pricing power.

The Fund holds companies that are better able to endure any economic environment and businesses with some short-term challenges that are trading at prices well below intrinsic value. We continue to place an emphasis on balance sheet resilience and liquidity, which are critical to allow businesses to survive in an uncertain macroeconomic environment. We favour businesses with resilient supply chains that are able to avoid the negative impact of higher input costs by passing them on to customers.

Fund name

Effective July 29, 2021, Cambridge Pure Canadian Equity Fund was renamed CI Pure Canadian Small/Mid Cap Equity Fund.

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.

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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	0.20
Series E	1.950	0.15
Series EF	0.950	0.15
Series F	1.000	0.20
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.15
Series P	Paid directly by investor	0.20
Series W	Paid directly by investor	0.14

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.

The Manager received \$1.7 million in management fees and \$0.2 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.

Independent Review Committee

The Fund has received standing instructions from the Fund's Independent Review Committee (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.

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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 ⁽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 A												
Commencement of operations February 14, 2011												
Sept. 30, 2021	27.74	0.13	(0.36)	2.39	0.14	2.30	-	-	-	-	-	30.02
Mar. 31, 2021	14.50	0.22	(0.51)	1.14	12.44	13.29	-	-	-	-	-	27.74
Mar. 31, 2020	21.15	0.38	(0.51)	0.02	(6.24)	(6.35)	-	-	(0.27)	-	(0.27)	14.50
Mar. 31, 2019	21.39	0.29	(0.53)	0.12	0.05	(0.07)	-	-	(0.06)	-	(0.06)	21.15
Mar. 31, 2018	22.04	0.24	(0.53)	1.51	(1.17)	0.05	-	-	(0.68)	-	(0.68)	21.39
Mar. 31, 2017	18.52	0.23	(0.51)	0.92	2.81	3.45	-	-	-	-	-	22.04
Series E												
Commencement of operations July 30, 2013												
Sept. 30, 2021	16.23	0.09	(0.20)	1.38	0.05	1.32	-	-	-	-	-	17.57
Mar. 31, 2021	8.47	0.14	(0.29)	0.53	7.47	7.85	-	-	-	-	-	16.23
Mar. 31, 2020	12.36	0.26	(0.29)	0.13	(2.94)	(2.84)	-	-	(0.17)	-	(0.17)	8.47
Mar. 31, 2019	12.50	0.19	(0.30)	0.06	(0.04)	(0.09)	-	-	(0.04)	-	(0.04)	12.36
Mar. 31, 2018	12.88	0.16	(0.30)	0.77	(0.67)	(0.04)	-	-	(0.41)	-	(0.41)	12.50
Mar. 31, 2017	10.81	0.14	(0.29)	0.54	1.45	1.84	-	-	-	-	-	12.88
Series EF												
Commencement of operations August 04, 2015												
Sept. 30, 2021	13.07	0.08	(0.09)	1.13	0.08	1.20	-	-	-	-	-	14.24
Mar. 31, 2021	6.75	0.13	(0.12)	0.62	5.72	6.35	-	-	-	-	-	13.07
Mar. 31, 2020	9.85	0.20	(0.12)	(0.01)	(2.75)	(2.68)	-	-	(0.25)	-	(0.25)	6.75
Mar. 31, 2019	9.97	0.15	(0.13)	0.07	(0.54)	(0.45)	-	-	(0.14)	-	(0.14)	9.85
Mar. 31, 2018	10.27	0.13	(0.13)	0.67	(0.53)	0.14	-	-	(0.44)	-	(0.44)	9.97
Mar. 31, 2017	8.53	0.09	(0.12)	0.36	0.77	1.10	-	-	-	-	-	10.27
Series F												
Commencement of operations February 14, 2011												
Sept. 30, 2021	28.30	0.13	(0.20)	2.46	0.13	2.52	-	-	-	-	-	30.80
Mar. 31, 2021	14.63	0.22	(0.28)	1.09	12.66	13.69	-	-	-	-	-	28.30
Mar. 31, 2020	21.34	0.39	(0.28)	(0.04)	(6.40)	(6.33)	-	-	(0.52)	-	(0.52)	14.63
Mar. 31, 2019	21.59	0.30	(0.29)	0.13	(0.21)	(0.07)	-	-	(0.27)	-	(0.27)	21.34
Mar. 31, 2018	22.26	0.24	(0.30)	1.52	(1.18)	0.28	-	-	(0.94)	-	(0.94)	21.59
Mar. 31, 2017	18.49	0.21	(0.28)	0.88	2.53	3.34	-	-	-	-	-	22.26
Series I												
Commencement of operations January 05, 2012												
Sept. 30, 2021	28.59	0.13	-	2.43	0.15	2.71	-	-	-	-	-	31.33
Mar. 31, 2021	14.57	0.19	-	(0.35)	15.17	15.01	-	-	-	-	-	28.59
Mar. 31, 2020	21.25	0.41	-	0.18	(4.68)	(4.09)	-	-	(0.81)	-	(0.81)	14.57
Mar. 31, 2019	21.50	0.30	-	0.07	0.04	0.41	-	-	(0.54)	-	(0.54)	21.25
Mar. 31, 2018	22.19	0.25	-	1.40	(1.11)	0.54	-	-	(1.25)	-	(1.25)	21.50
Mar. 31, 2017	18.20	0.21	-	0.88	2.59	3.68	-	-	-	-	-	22.19
Series O												
Commencement of operations July 30, 2013												
Sept. 30, 2021	16.82	0.07	(0.02)	1.45	0.18	1.68	-	-	-	-	-	18.41
Mar. 31, 2021	8.59	0.12	(0.02)	0.68	7.40	8.18	-	-	-	-	-	16.82
Mar. 31, 2020	12.54	0.24	(0.02)	0.06	(3.22)	(2.94)	-	-	(0.46)	-	(0.46)	8.59
Mar. 31, 2019	12.69	0.18	(0.02)	0.06	(0.07)	0.15	-	-	(0.30)	-	(0.30)	12.54
Mar. 31, 2018	13.09	0.15	(0.02)	0.87	(0.67)	0.33	-	-	(0.71)	-	(0.71)	12.69
Mar. 31, 2017	10.76	0.12	(0.02)	0.53	1.45	2.08	-	-	-	-	-	13.09

*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⁾

Net assets at the beginning of period ⁽²⁾	Increase (decrease) from operations:					Distributions:					Net assets at the end of the period shown ⁽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	12.46	0.05	(0.02)	1.05	0.17	1.25	-	-	-	-	-	13.64
Mar. 31, 2021	6.37	0.09	(0.02)	0.65	5.39	6.11	-	-	-	-	-	12.46
Mar. 31, 2020	9.30	0.17	(0.02)	(0.08)	(2.99)	(2.92)	-	-	(0.33)	-	(0.33)	6.37
Mar. 31, 2019	9.41	0.12	(0.02)	(0.11)	2.45	2.44	-	-	(0.22)	-	(0.22)	9.30
Mar. 31, 2018	10.00	0.12	(0.02)	0.42	0.02	0.54	-	-	(0.52)	-	(0.52)	9.41

Series W

Commencement of operations September 27, 2019

Sept. 30, 2021	13.55	0.06	(0.01)	1.17	0.07	1.29	-	-	-	-	-	14.83
Mar. 31, 2021	6.92	0.07	(0.01)	(1.25)	8.00	6.81	-	-	-	-	-	13.55
Mar. 31, 2020	10.00	0.07	(0.01)	(0.20)	(2.62)	(2.76)	-	-	(0.37)	-	(0.37)	6.92

(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 ⁽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 A								
Commencement of operations February 14, 2011								
Sept. 30, 2021	135,510	4,514	2.20	0.24	2.44	10.70	0.29	50.07
Mar. 31, 2021	129,025	4,651	2.20	0.23	2.43	10.62	0.21	69.32
Mar. 31, 2020	84,189	5,807	2.20	0.23	2.43	10.48	0.17	57.53
Mar. 31, 2019	115,205	5,447	2.20	0.23	2.43	10.36	0.11	42.30
Mar. 31, 2018	166,715	7,794	2.20	0.23	2.43	10.50	0.15	62.17
Mar. 31, 2017	231,883	10,520	2.20	0.23	2.43	10.54	0.14	62.12
Series E								
Commencement of operations July 30, 2013								
Sept. 30, 2021	5,534	315	2.10	0.25	2.35	11.93	0.29	50.07
Mar. 31, 2021	4,878	301	2.10	0.25	2.35	11.99	0.21	69.32
Mar. 31, 2020	3,956	467	2.10	0.25	2.35	11.75	0.17	57.53
Mar. 31, 2019	10,326	835	2.10	0.25	2.35	11.68	0.11	42.30
Mar. 31, 2018	13,293	1,064	2.10	0.24	2.34	11.65	0.15	62.17
Mar. 31, 2017	10,205	792	2.10	0.26	2.36	12.33	0.14	62.12
Series EF								
Commencement of operations August 04, 2015								
Sept. 30, 2021	4,401	309	1.10	0.13	1.23	12.23	0.29	50.07
Mar. 31, 2021	4,206	322	1.10	0.13	1.23	12.14	0.21	69.32
Mar. 31, 2020	2,349	348	1.10	0.15	1.25	13.48	0.17	57.53
Mar. 31, 2019	3,902	396	1.10	0.15	1.25	13.95	0.11	42.30
Mar. 31, 2018	9,398	943	1.10	0.14	1.24	13.07	0.15	62.17
Mar. 31, 2017	9,385	913	1.10	0.14	1.24	12.85	0.14	62.12
Series F								
Commencement of operations February 14, 2011								
Sept. 30, 2021	47,610	1,546	1.20	0.12	1.32	9.91	0.29	50.07
Mar. 31, 2021	46,170	1,632	1.20	0.13	1.33	10.46	0.21	69.32
Mar. 31, 2020	31,476	2,152	1.20	0.14	1.34	11.34	0.17	57.53
Mar. 31, 2019	43,791	2,052	1.20	0.14	1.34	11.61	0.11	42.30
Mar. 31, 2018	60,390	2,797	1.20	0.14	1.34	11.49	0.15	62.17
Mar. 31, 2017	76,646	3,444	1.20	0.13	1.33	10.93	0.14	62.12
Series I								
Commencement of operations January 05, 2012								
Sept. 30, 2021	19,882	635	-	-	-	-	0.29	50.07
Mar. 31, 2021	17,094	598	-	-	-	-	0.21	69.32
Mar. 31, 2020	28,820	1,978	-	-	-	-	0.17	57.53
Mar. 31, 2019	80,729	3,798	-	-	-	-	0.11	42.30
Mar. 31, 2018	78,672	3,658	-	-	-	-	0.15	62.17
Mar. 31, 2017	70,605	3,182	-	-	-	-	0.14	62.12
Series O								
Commencement of operations July 30, 2013								
Sept. 30, 2021	8,186	445	0.15	0.02	0.17	11.22	0.29	50.07
Mar. 31, 2021	9,343	556	0.15	0.02	0.17	10.67	0.21	69.32
Mar. 31, 2020	6,134	714	0.15	0.02	0.17	10.65	0.17	57.53
Mar. 31, 2019	13,040	1,040	0.15	0.02	0.17	10.99	0.11	42.30
Mar. 31, 2018	15,422	1,215	0.15	0.02	0.17	10.90	0.15	62.17
Mar. 31, 2017	17,516	1,338	0.15	0.02	0.17	10.79	0.14	62.12

*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	852	62	0.20	0.03	0.23	12.52	0.29	50.07
Mar. 31, 2021	988	79	0.20	0.02	0.22	12.39	0.21	69.32
Mar. 31, 2020	515	81	0.20	0.02	0.22	12.39	0.17	57.53
Mar. 31, 2019	588	63	0.20	0.02	0.22	10.09	0.11	42.30
Mar. 31, 2018	108	11	0.20	0.02	0.22	9.92	0.15	62.17
Series W								
Commencement of operations September 27, 2019								
Sept. 30, 2021	2	-	0.14	0.02	0.16	13.00	0.29	50.07
Mar. 31, 2021	2	-	0.14	0.02	0.16	13.00	0.21	69.32
Mar. 31, 2020	7	1	0.14	0.03	0.17	13.00	0.17	57.53

(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.

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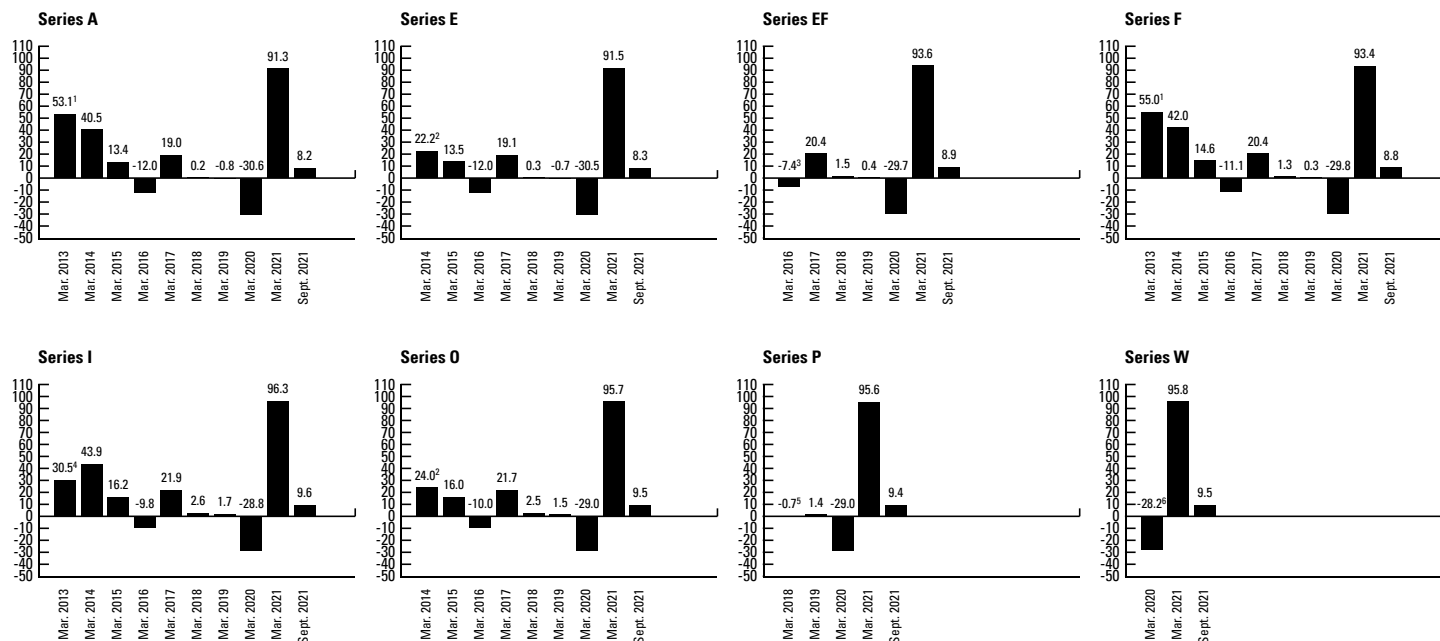
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PAST PERFORMANCE

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 2013 return is for the period from January 1, 2012 to March 31, 2013.
 2 2014 return is for the period from July 30, 2013 to March 31, 2014.
 3 2016 return is for the period from August 4, 2015 to March 31, 2016.
 4 2013 return is for the period from January 5, 2012 to March 31, 2013.
 5 2018 return is for the period from May 1, 2017 to March 31, 2018.
 6 2020 return is for the period from September 27, 2019 to March 31, 2020.

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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			
Canada	86.0	Industrials	31.6	Brookfield Business Partners L.P., Units	5.7
U.S.A.	6.3	Information Technology	15.7	Kinaxis Inc.	5.4
Bermuda	5.7	Financials	8.6	Colliers International Group Inc.	5.1
Marshall Islands	2.0	Consumer Discretionary	8.3	Waterloo Brewing Ltd.	5.0
Cash & Cash Equivalents	0.0	Health Care	8.2	Andlauer Healthcare Group Inc.	4.4
Foreign Currency Forward Contract(s)	0.0	Consumer Staples	7.9	TFI International Inc.	4.4
Other Net Assets (Liabilities)	0.0	Real Estate	7.3	Trisura Group Ltd.	3.9
		Energy	4.7	Parkit Enterprise Inc.	3.8
		Communication Services	2.7	LifeWorks Inc.	3.8
		Utilities	2.7	Aritzia Inc.	3.6
		Materials	2.3	AutoCanada Inc.	3.6
		Foreign Currency Forward Contract(s)	0.0	Boyd Group Services Inc.	3.2
		Cash & Cash Equivalents	0.0	Dye & Durham Ltd.	3.1
		Other Net Assets (Liabilities)	0.0	Enghouse Systems Ltd.	3.0
				Jamieson Wellness Inc.	2.9
				Badger Infrastructure Solutions Ltd.	2.7
				Superior Plus Corp.	2.7
				Parkland Corp.	2.4
				Berry Plastics Group Inc.	2.3
				Enerflex Ltd.	2.2
				Heroux-Devtek Inc.	2.2
				NFI Group Inc.	2.1
				Softchoice Corp.	2.0
				Teekay Offshore Partners L.P., Class A, Private Placement	2.0
				Cardlytics Inc.	1.9
				Total Net Assets (in \$000's)	\$221,977

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.