

Synergy American Fund

Management Report of Fund Performance for the year ended March 31, 2021

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-800-792-9355, by writing to us at CI Investments Inc., 2 Queen Street East, Twentieth Floor, Toronto, ON, M5C 3G7 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.

INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of the Synergy American Fund (the Fund) is to obtain long-term appreciation of capital. It invests primarily in equity and equity-related securities of companies that the portfolio advisor believes have good growth potential. These companies are located in countries that have signed the North American Free Trade Agreement (NAFTA) (or its successor the United States-Mexico-Canada Agreement (USMCA)). These countries currently include the United States, Canada and Mexico, but may also include countries that become members of NAFTA in the future.

In order to outperform the S&P 500 Index over the long term with similar or lower volatility, the portfolio advisor utilizes a proprietary screening process that identifies securities that meet criteria based on market capitalization, liquidity, and analyst coverage, and that show a combination of factors involving changes in earnings expectations. The portfolio advisor may also use qualitative analysis in his investment decisions.

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

RISK

No changes affecting the overall level of risk associated with investing in the Fund were made during the year. The risks of the Fund remain as discussed in the Fund's most recently filed simplified prospectus or its amendments. The Manager reviews the risk rating for the Fund on an annual basis, at a minimum, based on the methodology mandated by the Canadian Securities Administrators to determine the risk level of the Fund. Any change to the risk rating made during the year was as a result of such review and was not a result of any change to the investment objective, strategies or management of the Fund.

RESULTS OF OPERATIONS

The Fund's net assets decreased by \$117.8 million to \$117.5 million from March 31, 2020 to March 31, 2021. The Fund had net redemptions of \$200.8 million during the year. The portfolio's performance increased assets by \$83.0 million. Series A units returned 32.6% after fees and expenses for the one-year period ended March 31, 2021. Over the same time period, the Fund's benchmark returned 39.6%. The benchmark is the S&P 500 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.

The COVID-19 pandemic created a unique backdrop resulting in a shutdown of the economy and significant fiscal and monetary policy intervention. E-commerce companies were among those that benefited from stay-at-home orders, but some companies, such as mall operators, saw the pandemic end their prospects for future viability. Positive vaccine news and rollout success led investors to shift focus toward stocks that are expected to benefit from the economy re-opening. With stimulus in place, inflationary concerns became front and centre with investors and longer-term yields began to move. This can lead to investors' shift out of growth-at-any-price stocks in favour of more cyclical exposures.

The Fund underperformed its benchmark for the year. The Fund's underweight allocations to the utilities and consumer staples sectors contributed to performance. Top individual contributors to the Fund's performance included PayPal Holdings Inc. and Norfolk Southern Corp. PayPal Holdings Inc.'s payment volumes soared through 2020 as the world shifted rapidly to e-commerce amid the global pandemic. We believe that habits formed during the crisis are likely to linger and new product launches and use cases are likely to keep users engaged. Norfolk Southern Corp.'s has reduced headcount at the same time as its volumes and pricing are set to increase.

An underweight position in energy sector and overweight position in financials sector detracted from the Fund's performance. The largest individual detractors from performance were an underweight position in Alphabet Inc. and a lack of exposure to The Home Depot Inc., which saw strong performance. We held an underweight allocation to Alphabet Inc., but in the first quarter of 2021, we almost doubled the Fund's weighting. The company reported strong results, notably in YouTube growth.

We added a new position in Robert Half International Inc. Following the past three economic recessions, stocks of staffing companies seem to have outperformed the broader market. This strong performance can be a result of most employers being uncertain about the prospects for recovery and thus, tend to hire on a temporary basis. Robert Half International Inc. has benefited from product expansion, building from its base of finance and accounting, into information technology professionals, consulting and executive search. The company has also expanded geographically over time. An existing position in Micron Technology Inc. was increased as we have a positive outlook for the trajectory for dynamic random-access memory (DRAM) pricing amid the largest supply-demand imbalance in the industry since 2017.

FedEx Corp. was eliminated, the proceeds used to boost the Fund's transportation exposure in both rail and less-than-truckload companies. Apple Inc. was trimmed following a strong

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run up in the fourth quarter of 2020 into the 5G iPhone release. However, the company has struggled in 2021. Its stock declined amid reports that the company was cutting build orders on some iPhone models by up to 20% in a sign of waning demand.

RECENT DEVELOPMENTS

With unprecedented monetary and fiscal stimulus, global economic growth is likely to accelerate in 2021. We believe that an inventory rebuild cycle and an upswing in the hard-hit services sector should result from the vaccine rollout, and help to unleash pent-up consumer demand. This means there is likely to be more room for equities to rise. The U.S. Federal Reserve remains steadfast in its positioning not to raise interest rates. However, longer-term interest rates could prove concerning and as such, monitoring inflationary data points will be key. Supply and demand imbalances mean commodity prices could keep trending higher. Sustained fiscal and monetary stimulus support the notion that inflation may remain, and to the extent that it does, sooner-than-expected interest-rate increases seem plausible.

We favour the materials sector, commodity-exposed companies in particular, and believe they will help to protect against potential inflationary pressures. At the same time, we have reduced the Fund's information technology exposures, especially those with higher valuations as higher interest rates may significantly impact their discounted cash flow.

Effective April 3, 2020, Stuart Hensman resigned as a member of the Independent Review Committee (IRC) of CI Funds and effective April 3, 2020, Donna Toth was appointed as a member of the IRC.

Effective July 29, 2020, units that were previously issued as Class A, Class A1, Class A2, Class A3, Class A4, Class A5, Class AH, Class AT5, Class A1T5, Class A2T5, Class A3T5, Class AT6, Class AT8, Class A1T8, Class A2T8, Class A3T8, Class C, Class D, Class E, Class ET5, Class ET8, Class EF, Class EFT5, Class EFT8, Class F, Class F1, Class F2, Class F3, Class F4, Class F5, Class FH, Class FT5, Class F1T5, Class FT8, Class F1T8, Class F2T8, Class F3T8, Class H, Class I, Class IH, Insight Class, Class IT8, Class IU, Class O, Class OO, Class OT5, Class OT8, Class P, Class PH, Class PP, Class PT5, Class PT8, Class S, Class U, Class UT6, Class W, Class WH, Class X, Class Y, Class Y1, Class Y2, Class Y3, Class Z, Class Z1, Class Z2, Class Z3 and Class Z4, as applicable, were renamed as Series A, Series A1, Series A2, Series A3, Series A4, Series A5, Series AH, Series AT5, Series A1T5, Series A2T5, Series A3T5, Series AT6, Series AT8, Series A1T8, Series A2T8, Series A3T8, Series C, Series D, Series E, Series ET5, Series ET8, Series EF, Series EFT5, Series EFT8, Series F, Series F1, Series F2, Series F3, Series F4, Series F5, Series FH, Series FT5, Series F1T5, Series FT8, Series F1T8, Series F2T8, Series F3T8, Series H, Series I, Series IH, Insight Series, Series IT8, Series IU, Series O, Series OO, Series OT5, Series OT8, Series P, Series PH, Series PP, Series PT5, Series PT8, Series S, Series U, Series UT6, Series W, Series WH, Series X, Series Y, Series Y1, Series Y2, Series Y3, Series Z, Series Z1, Series Z2, Series Z3 and Series Z4, respectively.

CI Investments Inc. rebrands as CI Global Asset Management Inc.

On November 10, 2020, CI Investments Inc. announced that it is rebranding to CI Global Asset Management Inc. The rebrand is underway and is scheduled to be completed by the end of the first quarter of 2021. With the rebrand, legacy in-house investment boutique brands will be phased out and they will operate under CI Global Asset Management.

The affected brands are Cambridge Global Asset Management, Harbour Advisors, Sentry Investment Management, and Signature Global Asset Management.

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 March 31, 2021, for each of the Series are shown below:

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

The Manager received \$3.5 million in management fees and \$0.4 million in administration fees for the year.

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.

Independent Review Committee

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

The applicable standing instructions require, amongst others, that related party transactions be conducted in accordance with the Manager's policies and procedures and applicable law and that the Manager advise the IRC of any material breach of such policies. The standing instructions also 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) are made in compliance with the Manager's policies and procedures; and (d) achieve a fair and reasonable result for the Fund. Quarterly, the IRC reviews reports which assess compliance with applicable

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CI policies. Annually, the IRC reviews reports describing each instance that the Manager acted in reliance on the standing instructions noted above.

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

Except as otherwise noted above, the Fund was not a party to any related party transactions during the year ended March 31, 2021.

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FINANCIAL HIGHLIGHTS

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

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

Net assets at the beginning of year ⁽²⁾	Increase (decrease) from operations:					Distributions:					Net assets at the end of the year shown ⁽²⁾
	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	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 August 31, 1992											
Mar. 31, 2021	27.39	0.31	(0.84)	11.78	(1.41)	9.84	-	-	-	-	36.32
Mar. 31, 2020	28.28	0.52	(0.75)	2.13	(4.13)	(2.23)	-	-	-	-	27.39
Mar. 31, 2019	25.61	0.44	(0.67)	1.46	1.47	2.70	-	-	-	-	28.28
Mar. 31, 2018	23.34	0.30	(0.60)	1.25	2.31	3.26	-	-	-	-	25.61
Mar. 31, 2017	20.52	0.25	(0.53)	2.16	0.97	2.85	-	-	-	-	23.34
Series E											
Commencement of operations August 04, 2015											
Mar. 31, 2021	12.34	0.17	(0.37)	11.16	(7.22)	3.74	-	-	-	-	16.38
Mar. 31, 2020	12.73	0.23	(0.32)	0.96	(1.45)	(0.58)	-	-	-	-	12.34
Mar. 31, 2019	11.51	0.22	(0.29)	0.62	0.64	1.19	-	-	-	-	12.73
Mar. 31, 2018	10.48	0.16	(0.26)	0.68	0.53	1.11	-	-	-	-	11.51
Mar. 31, 2017	9.21	0.12	(0.23)	1.06	0.40	1.35	-	-	-	-	10.48
Series EF											
Commencement of operations August 04, 2015											
Mar. 31, 2021	13.02	0.12	(0.18)	4.30	4.64	8.88	-	-	-	-	17.48
Mar. 31, 2020	13.27	0.24	(0.17)	1.04	(1.33)	(0.22)	-	-	-	-	13.02
Mar. 31, 2019	11.86	0.22	(0.15)	0.83	0.04	0.94	-	-	-	-	13.27
Mar. 31, 2018	10.68	0.15	(0.14)	0.57	0.62	1.20	-	-	-	-	11.86
Mar. 31, 2017	9.27	0.13	(0.12)	1.06	0.01	1.08	-	-	-	-	10.68
Series F											
Commencement of operations August 08, 2000											
Mar. 31, 2021	18.19	0.21	(0.31)	7.80	(1.07)	6.63	-	-	-	-	24.39
Mar. 31, 2020	18.58	0.36	(0.27)	1.34	(3.33)	(1.90)	-	-	-	-	18.19
Mar. 31, 2019	16.64	0.30	(0.24)	1.11	0.01	1.18	-	-	-	-	18.58
Mar. 31, 2018	15.00	0.20	(0.21)	0.80	0.90	1.69	-	-	-	-	16.64
Mar. 31, 2017	13.04	0.16	(0.19)	1.44	0.57	1.98	-	-	-	-	15.00
Series I											
Commencement of operations December 17, 2001											
Mar. 31, 2021	40.17	0.40	-	14.30	1.45	16.15	-	-	-	-	54.59
Mar. 31, 2020	40.46	0.65	-	3.18	(4.04)	(0.21)	-	-	-	-	40.17
Mar. 31, 2019	35.74	0.62	-	2.21	1.99	4.82	-	-	-	-	40.46
Mar. 31, 2018	31.78	0.42	-	1.71	1.77	3.90	-	-	-	-	35.74
Mar. 31, 2017	27.26	0.33	-	2.99	1.25	4.57	-	-	-	-	31.78
Series O											
Commencement of operations July 30, 2013											
Mar. 31, 2021	22.03	0.22	(0.05)	20.81	(13.84)	7.14	-	-	-	-	29.88
Mar. 31, 2020	22.22	0.34	(0.04)	1.84	(2.34)	(0.20)	-	-	-	-	22.03
Mar. 31, 2019	19.67	0.35	(0.04)	0.99	1.02	2.32	-	-	-	-	22.22
Mar. 31, 2018	17.52	0.23	(0.03)	0.98	1.00	2.18	-	-	-	-	19.67
Mar. 31, 2017	15.05	0.18	(0.03)	1.70	0.62	2.47	-	-	-	-	17.52

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

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FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Unit (\$) ⁽¹⁾⁽²⁾⁽⁴⁾	Increase (decrease) from operations:					Distributions:					Net assets at the end of the year shown ⁽²⁾	
	Net assets at the beginning of year ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	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												
Mar. 31, 2021	12.15	0.12	(0.04)	12.76	(8.84)	4.00	-	-	-	-	-	16.47
Mar. 31, 2020	12.26	0.21	(0.03)	0.91	(1.60)	(0.51)	-	-	-	-	-	12.15
Mar. 31, 2019	10.86	0.17	(0.03)	0.22	3.84	4.20	-	-	-	-	-	12.26
Mar. 31, 2018	10.00	0.12	(0.02)	0.50	0.16	0.76	-	-	-	-	-	10.86
Series W												
Commencement of operations July 27, 2017												
Mar. 31, 2021	12.64	0.12	(0.03)	11.37	(7.08)	4.38	-	-	-	-	-	17.15
Mar. 31, 2020	12.75	0.21	(0.03)	0.97	(1.63)	(0.48)	-	-	-	-	-	12.64
Mar. 31, 2019	11.29	0.18	(0.03)	0.56	3.48	4.19	-	-	-	-	-	12.75
Mar. 31, 2018	10.00	0.09	(0.02)	0.41	0.80	1.28	-	-	-	-	-	11.29

(1) This information is derived from the Fund's audited 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 year.

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

(4) This information is provided for 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 year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
Series A								
Commencement of operations August 31, 1992								
Mar. 31, 2021	74,633	2,055	2.21	0.25	2.46	11.28	0.09	86.53
Mar. 31, 2020	139,941	5,108	2.21	0.25	2.46	11.30	0.09	80.52
Mar. 31, 2019	45,094	1,595	2.21	0.25	2.46	11.26	0.10	70.95
Mar. 31, 2018	54,546	2,130	2.21	0.25	2.46	11.19	0.14	90.40
Mar. 31, 2017	152,781	6,546	2.21	0.25	2.46	11.11	0.19	127.96
Series E								
Commencement of operations August 04, 2015								
Mar. 31, 2021	2,670	163	2.10	0.28	2.38	13.48	0.09	86.53
Mar. 31, 2020	1,435	116	2.10	0.28	2.38	13.10	0.09	80.52
Mar. 31, 2019	1,249	98	2.10	0.26	2.36	12.40	0.10	70.95
Mar. 31, 2018	695	60	2.10	0.25	2.35	12.07	0.14	90.40
Mar. 31, 2017	208	20	2.10	0.27	2.37	12.76	0.19	127.96
Series EF								
Commencement of operations August 04, 2015								
Mar. 31, 2021	1	-	1.10	0.14	1.24	13.00	0.09	86.53
Mar. 31, 2020	13	1	1.10	0.11	1.21	9.60	0.09	80.52
Mar. 31, 2019	13	1	1.10	0.09	1.19	8.46	0.10	70.95
Mar. 31, 2018	27	2	1.10	0.13	1.23	11.88	0.14	90.40
Mar. 31, 2017	25	2	1.10	0.15	1.25	13.00	0.19	127.96
Series F								
Commencement of operations August 08, 2000								
Mar. 31, 2021	6,380	262	1.21	0.15	1.36	12.42	0.09	86.53
Mar. 31, 2020	11,369	625	1.21	0.14	1.35	11.12	0.09	80.52
Mar. 31, 2019	2,091	113	1.21	0.14	1.35	11.82	0.10	70.95
Mar. 31, 2018	2,327	140	1.21	0.15	1.36	12.27	0.14	90.40
Mar. 31, 2017	1,831	122	1.21	0.15	1.36	12.26	0.19	127.96
Series I								
Commencement of operations December 17, 2001								
Mar. 31, 2021	29,921	548	-	-	-	-	0.09	86.53
Mar. 31, 2020	80,395	2,001	-	-	-	-	0.09	80.52
Mar. 31, 2019	83,182	2,056	-	-	-	-	0.10	70.95
Mar. 31, 2018	90,609	2,535	-	-	-	-	0.14	90.40
Mar. 31, 2017	73,628	2,317	-	-	-	-	0.19	127.96
Series O								
Commencement of operations July 30, 2013								
Mar. 31, 2021	2,987	100	0.15	0.02	0.17	12.50	0.09	86.53
Mar. 31, 2020	1,587	72	0.15	0.02	0.17	12.91	0.09	80.52
Mar. 31, 2019	2,367	106	0.15	0.02	0.17	12.60	0.10	70.95
Mar. 31, 2018	911	46	0.15	0.02	0.17	12.52	0.14	90.40
Mar. 31, 2017	610	35	0.15	0.02	0.17	11.48	0.19	127.96

*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 year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
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Series P

Commencement of operations May 01, 2017

Mar. 31, 2021	508	31	0.21	0.03	0.24	13.28	0.09	86.53
Mar. 31, 2020	257	21	0.21	0.03	0.24	13.07	0.09	80.52
Mar. 31, 2019	176	14	0.21	0.03	0.24	13.00	0.10	70.95
Mar. 31, 2018	19	2	0.21	0.03	0.24	13.00	0.14	90.40

Series W

Commencement of operations July 27, 2017

Mar. 31, 2021	408	24	0.15	0.01	0.16	6.63	0.09	86.53
Mar. 31, 2020	258	20	0.17	0.02	0.19	11.34	0.09	80.52
Mar. 31, 2019	218	17	0.21	0.03	0.24	13.00	0.10	70.95
Mar. 31, 2018	11	1	0.21	0.03	0.24	13.00	0.14	90.40

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

(2) Management expense ratio is calculated based on expenses charged to the Fund (excluding commissions and other portfolio transaction costs) and is expressed as an annualized percentage of daily average net assets for the 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 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 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 year. The higher a Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the 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 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 year.

(5) This information is provided for the years ended March 31.

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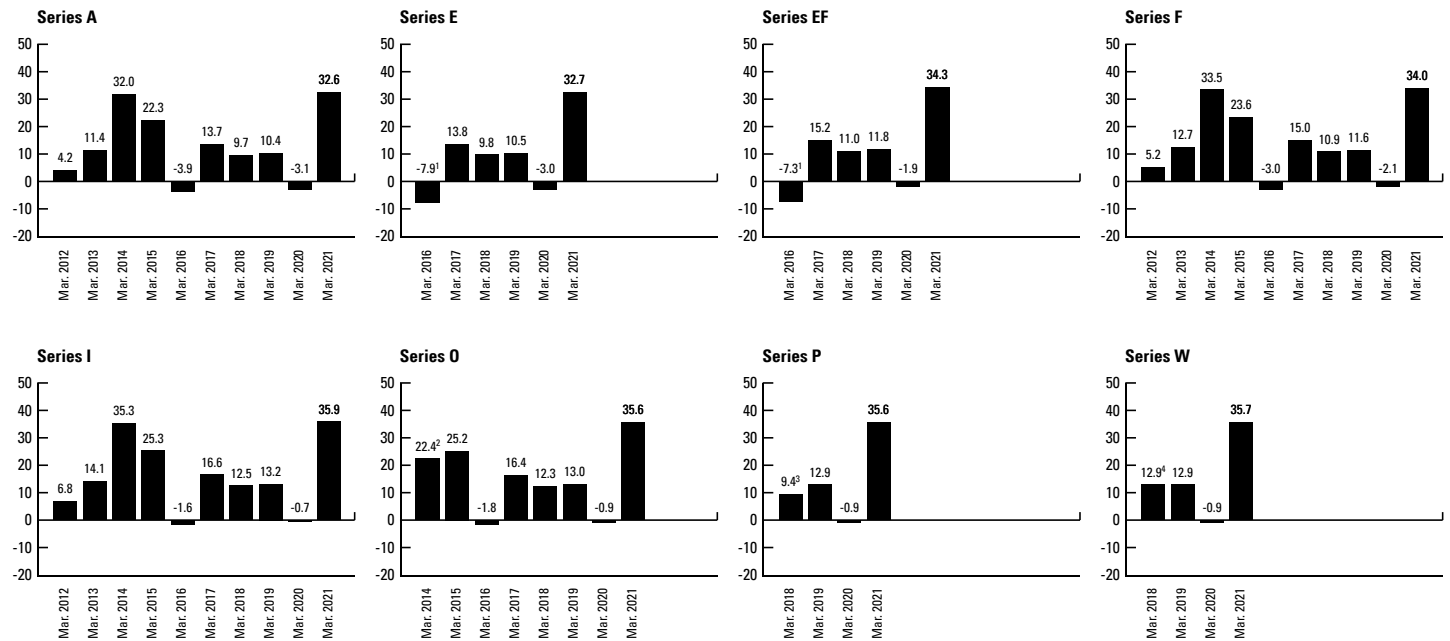
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PAST PERFORMANCE

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 years 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 annual performance for each of the years shown and illustrate how the Fund's performance has changed from year to year. In percentage terms, the charts show how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year, except where noted.



1 2016 return is for the period from August 4, 2015 to March 31, 2016.
 2 2014 return is for the period from July 30, 2013 to March 31, 2014.
 3 2018 return is for the period from May 1, 2017 to March 31, 2018.
 4 2018 return is for the period from July 27, 2017 to March 31, 2018.

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Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the S&P 500 Total Return Index.

The S&P 500 Index is an index composed of 500 stocks weighted by capitalization and representing all major U.S. industries. The Index is a broad measure of the stock performance of the largest U.S. companies with market capitalization in excess of US\$5.3 billion.

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

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
Series A	32.6	12.4	12.1	12.3	n/a
S&P 500 Total Return Index	39.6	15.8	15.5	16.9	n/a
Series E	32.7	12.5	12.2	n/a	9.1
S&P 500 Total Return Index	39.6	15.8	15.5	n/a	13.3
Series EF	34.3	13.8	13.5	n/a	10.4
S&P 500 Total Return Index	39.6	15.8	15.5	n/a	13.3
Series F	34.0	13.6	13.3	13.5	n/a
S&P 500 Total Return Index	39.6	15.8	15.5	16.9	n/a
Series I	35.9	15.2	14.9	15.1	n/a
S&P 500 Total Return Index	39.6	15.8	15.5	16.9	n/a
Series O	35.6	15.0	14.7	n/a	15.3
S&P 500 Total Return Index	39.6	15.8	15.5	n/a	17.1
Series P	35.6	14.9	n/a	n/a	13.5
S&P 500 Total Return Index	39.6	15.8	n/a	n/a	13.6
Series W	35.7	14.9	n/a	n/a	15.8
S&P 500 Total Return Index	39.6	15.8	n/a	n/a	15.9

Synergy American Fund

Management Report of Fund Performance for the year ended March 31, 2021

SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2021

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
U.S.A.	89.8	Information Technology	26.4	Microsoft Corp.	5.6
Cash & Cash Equivalents	3.4	Financials	12.1	Alphabet Inc., Class A	3.8
Ireland	2.5	Health Care	11.6	Apple Inc.	3.6
Bermuda	2.3	Industrials	11.3	Amazon.com Inc.	3.6
Netherlands	1.0	Communication Services	11.1	Cash & Cash Equivalents	3.4
U.K.	0.5	Consumer Discretionary	10.2	Norfolk Southern Corp.	2.6
British Virgin Islands	0.4	Consumer Staples	5.7	Mastercard Inc., Class A	2.6
Other Net Assets (Liabilities)	0.1	Cash & Cash Equivalents	3.4	Facebook Inc.	2.6
		Materials	3.4	JPMorgan Chase & Co.	2.1
		Utilities	2.1	Morgan Stanley	2.1
		Real Estate	1.7	NextEra Energy Inc.	2.1
		Energy	0.9	PayPal Holdings Inc.	1.9
		Other Net Assets (Liabilities)	0.1	UnitedHealth Group Inc.	1.8
				DuPont de Nemours Inc.	1.7
				Danaher Corp.	1.6
				Wells Fargo & Co.	1.6
				Adobe Systems Inc.	1.4
				Eli Lilly and Co.	1.3
				W.R. Berkley Corp.	1.3
				NVIDIA Corp.	1.2
				Procter & Gamble Co.	1.2
				ServiceNow Inc.	1.2
				Abbott Laboratories Inc.	1.2
				Walt Disney Co.	1.2
				Sun Communities Inc.	1.1
				Total Net Assets (in \$000's)	\$117,508

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.