

CI U.S. Small/Mid Cap Equity Fund (formerly CI American Small Companies Fund)

Management Report of Fund Performance for the period/year ended March 31, 2025

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., 15 York Street, Second Floor, Toronto, ON, M5J 0A3 or by visiting our website at www.ci.com or SEDAR+ at www.sedarplus.ca.

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.

INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of the CI U.S. Small/Mid Cap Equity Fund (the Fund) is to seek above-average capital growth. It invests primarily in equity and equity-related securities of small- to mid-capitalization North American companies.

The portfolio advisor identifies companies that offer the potential for strong growth in their industry and then considers the impact of economic trends. The portfolio advisor uses techniques such as fundamental analysis to assess growth potential of a company. This means evaluating the financial condition and management of a company, its industry and the overall economy. The portfolio advisor analyzes financial data, assesses the quality of management, and conducts company interviews.

The portfolio advisor emphasizes companies whose growth potential is not reflected in their current price and companies that are expected to have improved earnings. The Fund may use derivatives, but only as permitted by securities regulations. In order to earn additional income, the Fund may also enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations.

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 period/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 period/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 \$0.6 million to \$78.7 million from March 31, 2024 to March 31, 2025. The Fund had net redemptions of \$5.1 million for the year. The portfolio's performance increased assets by \$4.5 million. Series A units returned 6.0% after fees and expenses for the year ended March 31, 2025. Over the same time period, the Fund's benchmark returned 2.8%. The benchmark is the S&P 1000 Index (NTR) (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.

Inflation declined as a result of restrictive monetary policy and higher interest rates. This progress on inflation, combined with weakening in the U.S. labour market, prompted the U.S. Federal Reserve Board (Fed) to reduce interest rates by 100 basis points (bps) since September 2024. The Bank of Canada reduced interest rates by 225 bps since June 2024.

Residential real estate activity remained depressed amid higher mortgage rates and weakness within certain pockets of commercial real estate, such as office and retail. Unemployment in the U.S. increased from record-low levels, which eased pressure on wages. Inflation and higher interest rates in mortgage, auto and credit card debt damped consumer spending on discretionary purchases.

The impact of stimulus spending under the U.S. Infrastructure Investment and Jobs Act (IIJA), Inflation Reduction Act (IRA) and CHIPS and Science Act offset moderation in private sector investment. The proliferation of artificial intelligence spurred an increase in data center spending. Conflicts in Ukraine and the Middle East renewed concerns about global supply chains and increased defence spending.

The new U.S. administration's increased scrutiny of government spending and its announcement of sweeping trade tariffs introduced significant uncertainty.

The Fund outperformed its benchmark for the year. Stock selection within the energy and industrials sectors contributed to the Fund's performance. Top individual contributors to the Fund's performance included holdings in Brookfield Wealth Solutions Ltd., Viper Energy Partners L.P., GFL Environmental Inc., Construction Partners Inc. and Live Nation Entertainment Inc.

Allocation to the financials sector and security selection within the health care sector detracted from the Fund's performance. The largest individual detractors from the Fund's performance were positions in Onto Innovation Inc., CCC Intelligent Solutions Holdings Inc., Burford Capital Ltd., Autoliv Inc. and Lamb Weston Holdings Inc.

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We added a number of new holdings to the Fund during the year, including Knife River Corp., Workiva Inc., Core & Main Inc., QXO Inc. and Natera Inc. The existing positions in Brookfield Wealth Solutions, Construction Partners, CACI International Inc., CSW Industrials Inc. and Wyndham Hotels & Resorts Inc. were increased.

The Fund’s positions in Regal Rexnord Corp., Molina Healthcare Inc., Vail Resorts Inc., VeriSign Inc. and Centene Corp. were eliminated and the positions in Charles River Laboratories International Inc., ASGN Inc., Onto Innovation, Lamar Advertising Co. and CoStar Group Inc. were trimmed.

RECENT DEVELOPMENTS

We expect trade tariffs imposed by the United States will place upward pressure on inflation, and thus, we favour businesses that have competitive advantages that allow them to exercise pricing power. Consumer spending will likely decline due to weaker sentiment and higher prices reflecting the added cost of tariffs. We are cautious towards companies that manufacture discretionary goods. We believe that the Fed may pull forward interest rate cuts but remain cautious about the magnitude of those cuts due to the upside risk to inflation presented by tariffs.

We expect the renewal of corporate tax cuts and general deregulation. We expect stimulus spending under the IIJA, IRA and CHIPS and Science Act will partially offset slower activity in the private sector. We expect geopolitical conflicts to increase volatility in oil prices, but we remain selective within the energy sector due to its poor track record for capital allocation through the cycle.

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

Privatization

On November 25, 2024, CI Financial Corp. announced that it had entered into a definitive agreement with an affiliate of Mubadala Capital, the alternative asset management arm of Mubadala Investment Company, to acquire all issued and outstanding common shares of CI Financial Corp., other than shares held by members of senior management of CI Financial Corp. who enter into equity rollover agreements. The transaction was approved by shareholders of CI Financial Corp. on February 12, 2025, and the Ontario Superior Court of Justice (Commercial List) on February 18, 2025. Subject to regulatory clearances and other customary closing conditions, the transaction is expected to close in the third quarter of 2025. The Manager does not expect the transaction to impact it or the Fund’s business, operations or affairs at this time.

Fund Name

Effective June 21, 2024, CI American Small Companies Fund was renamed CI U.S. Small/Mid Cap Equity Fund.

RELATED PARTY TRANSACTIONS

Manager, Portfolio Adviser, Trustee and Registrar

CI Investments Inc. is the Manager, Portfolio Adviser, 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, 2025, 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 (%):
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 \$1.2 million in management fees and \$0.2 million in administration fees for the year.

Management Fees

Approximately 25% of total management fees were used to pay for sales and trailing commissions. The remaining 75% of management fees were used to pay for investment management and other general administration.

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Inter Fund Trading

Inter fund trading occurs when a Fund purchases or sells a security of any issuer from or to another Fund managed by the Manager. These transactions are executed through market intermediaries and under prevailing market terms and conditions. The Independent Review Committee (IRC) reviews such transactions during scheduled meetings. During the period/year ended March 31, 2025, the Fund executed inter fund trades.

Independent Review Committee

The Manager, in respect of the Fund, received the following standing instructions from the IRC with respect to related party transactions:

The applicable standing instructions require, amongst others, that related party transactions be conducted in accordance with the Manager's policies and procedures and applicable law and that the Manager 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 March 31, 2025. 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 past five period(s)/year(s), as applicable.

Net Assets per Unit (\$) *	Increase (decrease) from operations:						Distributions:					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 distributions	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations April 29, 1991												
Mar. 31, 2025	92.67	1.69	(2.60)	6.35	0.39	5.83	-	-	-	-	-	98.18
Mar. 31, 2024	79.29	1.04	(2.13)	3.35	10.31	12.57	-	-	-	-	-	92.67
Mar. 31, 2023	87.27	1.23	(2.13)	(3.31)	(4.17)	(8.38)	-	-	-	-	-	79.29
Mar. 31, 2022	84.39	2.03	(2.17)	10.15	(6.99)	3.02	-	-	-	-	-	87.27
Mar. 31, 2021	50.03	0.56	(1.62)	8.74	26.58	34.26	-	-	-	-	-	84.39
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 04, 2015												
Mar. 31, 2025	16.59	0.33	(0.44)	1.15	0.23	1.27	-	-	-	-	-	17.60
Mar. 31, 2024	14.17	0.21	(0.36)	0.56	1.86	2.27	-	-	-	-	-	16.59
Mar. 31, 2023	15.58	0.25	(0.36)	(0.60)	(0.69)	(1.40)	-	-	-	-	-	14.17
Mar. 31, 2022	15.04	0.39	(0.37)	1.83	(1.30)	0.55	-	-	-	-	-	15.58
Mar. 31, 2021	8.90	0.12	(0.27)	1.55	4.75	6.15	-	-	-	-	-	15.04
Series EF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 04, 2015												
Mar. 31, 2025	18.16	0.33	(0.28)	1.25	0.03	1.33	-	-	-	-	-	19.47
Mar. 31, 2024	15.36	0.20	(0.23)	0.68	2.15	2.80	-	-	-	-	-	18.16
Mar. 31, 2023	16.70	0.23	(0.22)	(0.64)	(0.75)	(1.38)	-	-	-	-	-	15.36
Mar. 31, 2022	15.99	0.39	(0.21)	1.95	(1.30)	0.83	(0.03)	(0.01)	-	-	(0.04)	16.70
Mar. 31, 2021	9.37	0.10	(0.16)	1.62	5.05	6.61	-	-	-	-	-	15.99
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 08, 2000												
Mar. 31, 2025	25.72	0.48	(0.43)	1.72	(0.97)	0.80	-	-	-	-	-	27.55
Mar. 31, 2024	21.77	0.29	(0.34)	0.97	3.02	3.94	-	-	-	-	-	25.72
Mar. 31, 2023	23.69	0.33	(0.33)	(1.02)	(0.39)	(1.41)	-	-	-	-	-	21.77
Mar. 31, 2022	22.69	0.54	(0.32)	2.57	(2.07)	0.72	(0.03)	(0.01)	-	-	(0.04)	23.69
Mar. 31, 2021	13.30	0.16	(0.24)	2.34	7.14	9.40	-	-	-	-	-	22.69
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations December 17, 2001												
Mar. 31, 2025	59.56	1.07	(0.12)	4.12	0.16	5.23	-	-	-	-	-	64.66
Mar. 31, 2024	49.73	0.64	(0.09)	2.07	5.69	8.31	-	-	-	-	-	59.56
Mar. 31, 2023	53.42	0.74	(0.10)	(2.10)	(2.20)	(3.66)	-	-	-	-	-	49.73
Mar. 31, 2022	51.16	1.24	-	6.15	(4.27)	3.12	(0.66)	(0.18)	-	-	(0.84)	53.42
Mar. 31, 2021	29.60	0.29	-	4.74	19.95	24.98	-	-	-	-	-	51.16
Series O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 04, 2015												
Mar. 31, 2025	19.70	0.35	(0.08)	1.35	0.01	1.63	-	-	-	-	-	21.35
Mar. 31, 2024	16.48	0.21	(0.06)	0.71	2.25	3.11	-	-	-	-	-	19.70
Mar. 31, 2023	17.73	0.24	(0.06)	(0.68)	(0.73)	(1.23)	-	-	-	-	-	16.48
Mar. 31, 2022	16.97	0.41	(0.03)	2.00	(1.34)	1.04	(0.19)	(0.05)	-	-	(0.24)	17.73
Mar. 31, 2021	9.84	0.11	(0.02)	1.69	5.53	7.31	-	-	-	-	-	16.97

*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 (\$)	Increase (decrease) from operations:						Distributions:					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 distributions	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 01, 2017												
Mar. 31, 2025	16.63	0.30	(0.07)	1.14	0.42	1.79	-	-	-	-	-	18.01
Mar. 31, 2024	13.91	0.18	(0.06)	0.62	1.97	2.71	-	-	-	-	-	16.63
Mar. 31, 2023	14.98	0.21	(0.06)	(0.59)	(0.62)	(1.06)	-	-	-	-	-	13.91
Mar. 31, 2022	14.34	0.37	(0.04)	1.67	(1.24)	0.76	(0.16)	(0.04)	-	-	(0.20)	14.98
Mar. 31, 2021	8.32	0.09	(0.03)	1.48	4.49	6.03	-	-	-	-	-	14.34
Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 27, 2017												
Mar. 31, 2025	17.88	0.32	(0.07)	1.23	0.12	1.60	-	-	-	-	-	19.37
Mar. 31, 2024	14.95	0.19	(0.06)	0.67	2.12	2.92	-	-	-	-	-	17.88
Mar. 31, 2023	16.09	0.22	(0.05)	(0.63)	(0.70)	(1.16)	-	-	-	-	-	14.95
Mar. 31, 2022	15.41	0.37	(0.03)	1.85	(1.29)	0.90	(0.18)	(0.05)	-	-	(0.23)	16.09
Mar. 31, 2021	8.93	0.10	(0.02)	1.66	4.75	6.49	-	-	-	-	-	15.41

(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/Class 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/Class over the fiscal period/year.

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

(4) This information is provided for the period(s)/year(s) ended March 31.

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data *

	Total net assets	Number of units outstanding	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
	\$000's	000's	%	%	%	%	%	%
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations April 29, 1991								
Mar. 31, 2025	44,402	452	2.21	0.22	2.43	9.90	0.05	25.53
Mar. 31, 2024	48,397	522	2.20	0.22	2.42	9.98	0.05	20.56
Mar. 31, 2023	50,671	639	2.21	0.22	2.43	9.94	0.04	24.86
Mar. 31, 2022	66,138	758	2.21	0.22	2.43	9.95	0.04	75.53
Mar. 31, 2021	67,102	795	2.21	0.22	2.43	10.06	0.04	69.24
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 04, 2015								
Mar. 31, 2025	1,647	94	2.10	0.20	2.30	9.35	0.05	25.53
Mar. 31, 2024	1,794	108	2.09	0.19	2.28	9.12	0.05	20.56
Mar. 31, 2023	2,392	169	2.10	0.19	2.29	9.02	0.04	24.86
Mar. 31, 2022	2,737	176	2.10	0.19	2.29	8.97	0.04	75.53
Mar. 31, 2021	2,699	179	2.10	0.20	2.30	9.48	0.04	69.24
Series EF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 04, 2015								
Mar. 31, 2025	127	7	1.10	0.14	1.24	13.00	0.05	25.53
Mar. 31, 2024	122	7	1.10	0.14	1.24	13.00	0.05	20.56
Mar. 31, 2023	104	7	1.10	0.14	1.24	13.00	0.04	24.86
Mar. 31, 2022	118	7	1.10	0.14	1.24	13.00	0.04	75.53
Mar. 31, 2021	121	8	1.10	0.14	1.24	13.00	0.04	69.24
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 08, 2000								
Mar. 31, 2025	21,394	776	1.21	0.12	1.33	10.03	0.05	25.53
Mar. 31, 2024	15,214	591	1.21	0.12	1.33	9.92	0.05	20.56
Mar. 31, 2023	12,609	579	1.21	0.12	1.33	10.02	0.04	24.86
Mar. 31, 2022	5,411	228	1.21	0.12	1.33	9.57	0.04	75.53
Mar. 31, 2021	5,200	229	1.21	0.12	1.33	9.71	0.04	69.24
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations December 17, 2001								
Mar. 31, 2025	3,273	51	-	-	-	-	0.05	25.53
Mar. 31, 2024	3,322	56	-	-	-	-	0.05	20.56
Mar. 31, 2023	4,113	83	-	-	-	-	0.04	24.86
Mar. 31, 2022	4,576	86	-	-	-	-	0.04	75.53
Mar. 31, 2021	4,093	80	-	-	-	-	0.04	69.24
Series O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 04, 2015								
Mar. 31, 2025	1,987	93	0.15	0.02	0.17	12.11	0.05	25.53
Mar. 31, 2024	2,283	116	0.15	0.02	0.17	11.82	0.05	20.56
Mar. 31, 2023	2,109	128	0.15	0.02	0.17	11.64	0.04	24.86
Mar. 31, 2022	2,467	139	0.15	0.02	0.17	12.01	0.04	75.53
Mar. 31, 2021	2,340	138	0.15	0.02	0.17	11.44	0.04	69.24

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

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Ratios and Supplemental Data

	Total net assets \$000's	Number of units 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 %
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations May 01, 2017								
Mar. 31, 2025	5,649	314	0.21	0.01	0.22	5.60	0.05	25.53
Mar. 31, 2024	7,917	476	0.21	0.01	0.22	5.58	0.05	20.56
Mar. 31, 2023	6,611	475	0.21	0.01	0.22	5.42	0.04	24.86
Mar. 31, 2022	7,092	473	0.21	0.02	0.23	8.68	0.04	75.53
Mar. 31, 2021	623	43	0.21	0.02	0.23	9.05	0.04	69.24
Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations July 27, 2017								
Mar. 31, 2025	262	14	0.15	0.02	0.17	13.45	0.05	25.53
Mar. 31, 2024	231	13	0.15	0.02	0.17	13.47	0.05	20.56
Mar. 31, 2023	197	13	0.15	0.02	0.17	13.46	0.04	24.86
Mar. 31, 2022	214	13	0.15	0.02	0.17	13.11	0.04	75.53
Mar. 31, 2021	211	14	0.15	0.02	0.17	13.00	0.04	69.24

(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 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 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/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 March 31.

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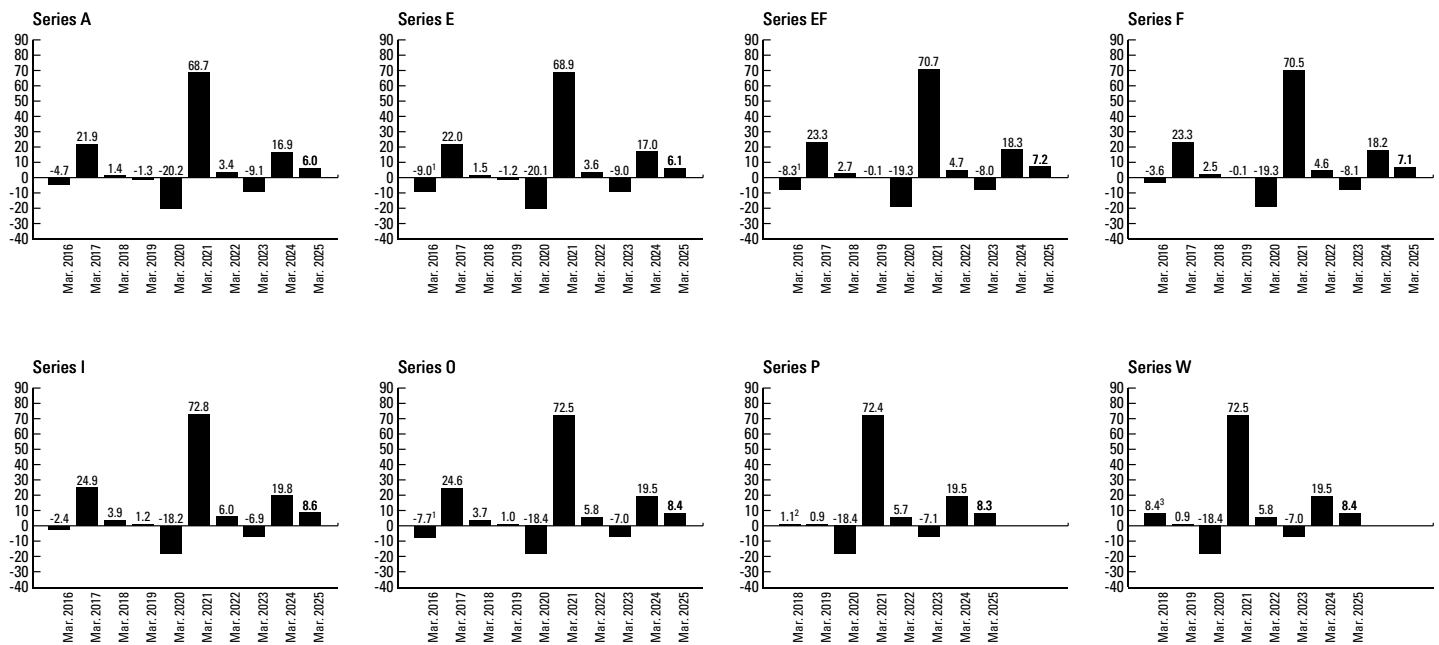
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PAST PERFORMANCE

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 period(s)/year(s) shown were reinvested in additional units of the Fund or relevant Series/Class 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 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.



1 2016 return is for the period from August 04, 2015 to March 31, 2016.

2 2018 return is for the period from May 01, 2017 to March 31, 2018.

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

CI U.S. Small/Mid Cap Equity Fund (formerly CI American Small Companies Fund)

Management Report of Fund Performance for the period/year ended March 31, 2025

Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the S&P 1000 Index (NTR).

The S&P 1000 Index is a combination of the S&P MidCap 400 Index and the S&P SmallCap 600 Index. The S&P MidCap 400 Index is a broad measure of the stock performance of the mid-cap U.S. companies with market capitalization between US\$2 billion to US\$10 billion. The S&P SmallCap 600 Index is a broad measure of the stock performance of the small-cap U.S. companies with market capitalization between US\$300 million to US\$2 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	6.0	4.0	14.4	6.2	n/a
S&P 1000 Index (NTR)	2.8	7.7	16.1	n/a*	n/a
Series E	6.1	4.2	14.6	n/a	6.0
S&P 1000 Index (NTR)	2.8	7.7	16.1	n/a	n/a*
Series EF	7.2	5.3	15.8	n/a	7.2
S&P 1000 Index (NTR)	2.8	7.7	16.1	n/a	n/a*
Series F	7.1	5.2	15.7	7.4	n/a
S&P 1000 Index (NTR)	2.8	7.7	16.1	n/a*	n/a
Series I	8.6	6.6	17.3	8.8	n/a
S&P 1000 Index (NTR)	2.8	7.7	16.1	n/a*	n/a
Series O	8.4	6.4	17.1	n/a	8.3
S&P 1000 Index (NTR)	2.8	7.7	16.1	n/a	n/a*
Series P	8.3	6.3	17.0	n/a	7.8
S&P 1000 Index (NTR)	2.8	7.7	16.1	n/a	n/a*
Series W	8.4	6.4	17.1	n/a	9.2
S&P 1000 Index (NTR)	2.8	7.7	16.1	n/a	n/a*

*S&P 1000 Index (NTR) data is not available.

CI U.S. Small/Mid Cap Equity Fund (formerly CI American Small Companies Fund)

Management Report of Fund Performance for the period/year ended March 31, 2025

SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2025

Category	% of Net Assets	Category	% of Net Assets	Category	% of Net Assets
Country allocation		Sector allocation		Asset allocation	
Long Positions		Long Positions		Long Positions	
U.S.A.	81.0	Industrials	22.9	Equities	99.9
Canada	10.7	Financials	16.4	Other Net Assets (Liabilities)	0.1
Ireland	2.9	Information Technology	13.9	Cash & Cash Equivalents	0.1
Sweden	2.2	Communication Services	9.9	Total Long Positions	100.1
Switzerland	2.1	Real Estate	9.6		
Cayman Islands	1.0	Consumer Discretionary	7.2	Short Positions	
Other Net Assets (Liabilities)	0.1	Energy	5.8	Option Contract(s)	(0.1)
Cash & Cash Equivalents	0.1	Materials	5.4	Total Short Positions	(0.1)
Total Long Positions	100.1	Health Care	4.9		
		Utilities	2.4		
Short Positions		Consumer Staples	1.5		
Option Contract(s)	(0.1)	Other Net Assets (Liabilities)	0.1		
Total Short Positions	(0.1)	Cash & Cash Equivalents	0.1		
		Total Long Positions	100.1		
		Short Positions			
		Option Contract(s)	(0.1)		
		Total Short Positions	(0.1)		

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund and updates will be available on a quarterly basis.

CI U.S. Small/Mid Cap Equity Fund (formerly CI American Small Companies Fund)

Management Report of Fund Performance for the period/year ended March 31, 2025

SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2025 (cont'd)

Top 25 Holdings	% of Net Assets
Brookfield Wealth Solutions Ltd.	4.4
Viper Energy Inc.	3.8
Construction Partners Inc., Class A	3.6
GFL Environmental Inc.	3.5
Live Nation Entertainment Inc.	3.5
CACI International Inc., Class A	3.4
CCC Intelligent Solutions Holdings Inc.	3.0
Guidewire Software Inc.	2.9
Lamar Advertising Co., Class A	2.9
Axos Financial Inc.	2.9
Burford Capital Ltd.	2.9
Knife River Corp.	2.7
Brookfield Infrastructure Partners LP	2.4
Atlanta Braves Holdings Inc., Class C	2.3
Autoliv Inc.	2.2
Morningstar Inc.	2.2
Colliers International Group Inc.	2.2
On Holding AG, Class A	2.1
Onto Innovation Inc.	2.1
Bank OZK	2.0
AerCap Holdings NV	2.0
Texas Pacific Land Corp.	2.0
Ryman Hospitality Properties Inc.	1.9
Hayward Holdings Inc.	1.9
Liberty Media Corp. - Liberty Formula One, Series C	1.8
Total Net Assets (in \$000's)	\$78,741

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.