

CI American Small Companies Fund

Management Report of Fund Performance for the period/year ended March 31, 2024

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 American Small Companies 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

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 increased by \$0.5 million to \$79.3 million from March 31, 2023 to March 31, 2024. The Fund had net redemptions of \$11.8 million during the year. The portfolio's performance increased assets by \$12.3 million. Series A units returned 16.9% after fees and expenses for the one-year period ended March 31, 2024. Over the same time period, the Fund's benchmark returned 21.3%. The benchmark is the S&P 1000 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.

In the U.S., inflation declined during the year due to restrictive monetary policy and higher interest rates. 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 remained at near-record lows, which put upward pressure on wages and increased labour strikes between workers and employers. Inflation and higher interest rates in mortgage, auto and credit card debt has damped consumer spending on discretionary purchases.

The initial 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 in the United States. The failures of SVB Financial Group, Signature Bank and First Republic Bank and the subsequent regulatory response resulted in more stringent lending standards and reduced availability of debt capital.

Conflicts in Ukraine and the Middle East led to volatility in the energy markets and placed pressure on global supply chains.

The Fund underperformed its benchmark during the year. Security selection in the real estate and consumer discretionary sectors detracted from the Fund's performance. The largest individual detractors from the Fund's performance were positions in VeriSign Inc., CONMED Corp., Sensata Technologies Holding PLC, Manchester United PLC and Malibu Boats Inc.

Security selection within the financials sector contributed to the Fund's performance, as did allocation to the information technology sector. Top individual contributors to the Fund's performance included holdings in Live Nation Entertainment Inc., Onto Innovation Inc., CoStar Group Inc., Viper Energy Inc. and Bank OZK.

We added new positions in CCC Intelligent Solutions Holdings Inc., Atlanta Braves Holdings Inc. and On Holding AG to the Fund. Existing positions in Lamar Advertising Co., Brookfield Reinsurance Ltd. and Brookfield Infrastructure Partners L.P. were increased. The Fund's positions in Sensata Technologies Holding PLC, Malibu Boats Inc. and Rewity Inc. were eliminated while holdings in GFL Environmental Inc., Live Nation Entertainment Inc. and Onto Innovation Inc. were trimmed.

RECENT DEVELOPMENTS

We expect elevated inflation to persist over the near term, and therefore, we favour businesses that have sustainable competitive advantages that allow them to exercise pricing power.

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Globally, central banks have raised interest rates aggressively to combat the rapid inflation. This has pressured the valuations of high-growth information technology companies and those in cyclical sectors, including housing, luxury goods and industrial components. Recent turbulence in the U.S. regional banking system may constrain credit availability and put upward pressure on financing costs.

Consumer budgets have been pressured by elevated inflation and deteriorating housing affordability. While we remain cautious, we expect consumer spending should be fairly resilient because of 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. Stimulus spending under the IJJA, IRA and the CHIPS and Science Act should partially offset slower economic activity related to higher interest rates.

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 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 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, 2024, 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 \$1.1 million in management fees and \$0.1 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 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 March 31, 2024. 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, 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
Mar. 31, 2020	62.72	0.61	(1.56)	1.71	(13.69)	(12.93)	-	-	-	-	-	50.03
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 04, 2015												
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
Mar. 31, 2020	11.14	0.12	(0.26)	0.34	(2.37)	(2.17)	-	-	-	-	-	8.90
Series EF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 04, 2015												
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
Mar. 31, 2020	11.61	0.11	(0.15)	0.36	(2.27)	(1.95)	-	-	-	-	-	9.37
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 08, 2000												
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
Mar. 31, 2020	16.49	0.17	(0.23)	0.43	(3.89)	(3.52)	-	-	-	-	-	13.30
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations December 17, 2001												
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
Mar. 31, 2020	36.21	0.35	-	1.11	(7.61)	(6.15)	-	-	-	-	-	29.60
Series O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 04, 2015												
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
Mar. 31, 2020	12.06	0.12	(0.02)	0.38	(2.45)	(1.97)	-	-	-	-	-	9.84

*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, 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
Mar. 31, 2020	10.20	0.10	(0.02)	0.25	(2.75)	(2.42)	-	-	-	-	-	8.32
Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 27, 2017												
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
Mar. 31, 2020	10.94	0.11	(0.02)	0.15	(3.56)	(3.32)	-	-	-	-	-	8.93

(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 \$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 A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations April 29, 1991								
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
Mar. 31, 2020	43,342	866	2.21	0.22	2.43	10.18	0.03	65.31
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 04, 2015								
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
Mar. 31, 2020	1,689	190	2.10	0.21	2.31	9.81	0.03	65.31
Series EF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 04, 2015								
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
Mar. 31, 2020	79	8	1.10	0.14	1.24	13.00	0.03	65.31
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 08, 2000								
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
Mar. 31, 2020	2,833	213	1.21	0.12	1.33	9.81	0.03	65.31
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations December 17, 2001								
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
Mar. 31, 2020	10,226	345	-	-	-	-	0.03	65.31
Series O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 04, 2015								
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
Mar. 31, 2020	1,649	168	0.15	0.02	0.17	11.47	0.03	65.31

*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

	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, 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
Mar. 31, 2020	361	43	0.21	0.01	0.22	6.84	0.03	65.31
Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations July 27, 2017								
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
Mar. 31, 2020	63	7	0.16	0.02	0.18	13.00	0.03	65.31

(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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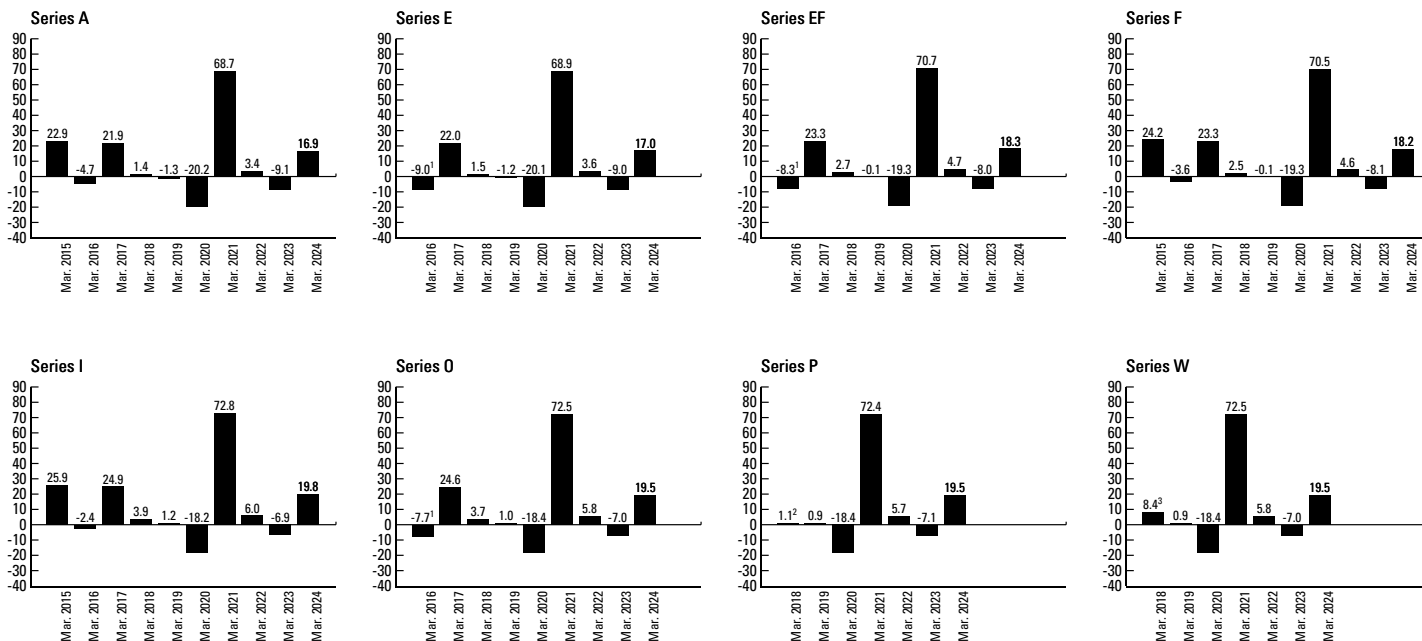
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PAST PERFORMANCE

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.

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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 1000 Total Return Index.

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	16.9	3.2	8.1	7.8	n/a
S&P 1000 Total Return Index	21.3	8.2	11.2	11.9	n/a
Series E	17.0	3.3	8.3	n/a	6.0
S&P 1000 Total Return Index	21.3	8.2	11.2	n/a	10.4
Series EF	18.3	4.4	9.4	n/a	7.2
S&P 1000 Total Return Index	21.3	8.2	11.2	n/a	10.4
Series F	18.2	4.3	9.3	9.0	n/a
S&P 1000 Total Return Index	21.3	8.2	11.2	11.9	n/a
Series I	19.8	5.7	10.8	10.4	n/a
S&P 1000 Total Return Index	21.3	8.2	11.2	11.9	n/a
Series O	19.5	5.5	10.6	n/a	8.3
S&P 1000 Total Return Index	21.3	8.2	11.2	n/a	10.4
Series P	19.5	5.5	10.5	n/a	7.8
S&P 1000 Total Return Index	21.3	8.2	11.2	n/a	9.5
Series W	19.5	5.5	10.6	n/a	9.3
S&P 1000 Total Return Index	21.3	8.2	11.2	n/a	10.9

CI American Small Companies Fund

Management Report of Fund Performance for the period/year ended March 31, 2024

SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2024

Category	% of Net Assets	Category	% of Net Assets
Country allocation		Sector allocation	
Long Positions		Long Positions	
U.S.A.	82.3	Industrials	24.7
Canada	8.9	Information Technology	15.0
Sweden	2.5	Financials	11.7
Ireland	2.2	Real Estate	10.6
Switzerland	2.0	Communication Services	8.8
Cash & Cash Equivalents	1.5	Health Care	8.4
Cayman Islands	0.7	Consumer Discretionary	6.4
Other Net Assets (Liabilities)	(0.1)	Energy	4.4
Total Long Positions	100.0	Materials	3.6
		Utilities	2.5
Short Positions		Consumer Staples	2.5
Option Contract(s)	0.0	Cash & Cash Equivalents	1.5
Total Short Positions	0.0	Other Net Assets (Liabilities)	(0.1)
		Total Long Positions	100.0
		Short Positions	
		Option Contract(s)	0.0
		Total Short Positions	0.0

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 American Small Companies Fund

Management Report of Fund Performance for the period/year ended March 31, 2024

SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2024 (cont'd)

Top 25 Holdings	% of Net Assets
Onto Innovation Inc.	3.6
GFL Environmental Inc.	3.4
Lamar Advertising Co., Class A	3.4
Live Nation Entertainment Inc.	3.1
Brookfield Reinsurance Ltd.	3.1
Viper Energy Inc.	2.9
Charles River Laboratories International Inc.	2.8
CCC Intelligent Solutions Holdings Inc.	2.6
CoStar Group Inc.	2.6
Autoliv Inc.	2.5
Construction Partners Inc., Class A	2.5
Brookfield Infrastructure Partners LP	2.5
Molina Healthcare Inc.	2.4
CACI International Inc., Class A	2.3
Guidewire Software Inc.	2.3
Regal Rexnord Corp.	2.1
Colliers International Group Inc.	2.1
ASGN Inc.	2.0
Morningstar Inc.	2.0
VeriSign Inc.	2.0
On Holding AG, Class A	2.0
Bank OZK	2.0
Burford Capital Ltd.	1.9
Axos Financial Inc.	1.9
Atlanta Braves Holdings Inc., Class C	1.8
Total Net Assets (in \$000's)	\$79,280

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.