

# CI American Small Companies Corporate Class

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](http://www.ci.com) or SEDAR+ at [www.sedarplus.ca](http://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 Corporate Class (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 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 \$35.1 million to \$259.1 million from March 31, 2023 to March 31, 2024. The Fund had net redemptions of \$5.2 million during the year. The portfolio's performance increased assets by \$40.3 million. Series A shares returned 15.9% 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 shares, except for differences in the structure of fees and expenses. For the returns of the Fund's other Series, please refer to the "Past Performance" section.

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 holdings 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.

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

## 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.

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 Advisor and Registrar

CI Investments Inc. is the Manager, Portfolio Advisor and Registrar of the Fund. CI Investments Inc. is a subsidiary of CI Financial Corp. The Manager, in consideration for management fees, provides management services required in the day-to-day operations of the Fund. The Manager bears all of the operating expenses of the Fund (other than taxes, borrowing costs and new governmental fees) in return for an administration fee.

Management fee and administration fee rates as at 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 (%): |
|-------------|---------------------------------|-------------------------------------|
| A Shares    | 2.000                           | 0.21                                |
| AT8 Shares  | 2.000                           | 0.21                                |
| E Shares    | 1.950                           | 0.15                                |
| EF Shares   | 0.950                           | 0.15                                |
| EFT8 Shares | 0.950                           | 0.15                                |
| ET8 Shares  | 1.950                           | 0.15                                |
| F Shares    | 1.000                           | 0.21                                |
| FT8 Shares  | 1.000                           | 0.21                                |
| I Shares    | Paid directly by investor       | Paid directly by investor           |
| IT8 Shares  | Paid directly by investor       | Paid directly by investor           |
| O Shares    | Paid directly by investor       | 0.15                                |
| OT8 Shares  | Paid directly by investor       | 0.15                                |
| P Shares    | Paid directly by investor       | 0.21                                |
| W Shares    | Paid directly by investor       | 0.15                                |
| WT8 Shares  | Paid directly by investor       | 0.15                                |

The Manager received \$0.2 million in management fees and \$0.04 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.

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

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## **Independent Review Committee**

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

The applicable standing instructions require, amongst others, that related party transactions be conducted in accordance with the Manager's policies and procedures and applicable law and that the Manager reports related party transactions periodically to the IRC and advise the IRC of any material breach of such policies. The Manager's policies and procedures require that investment decisions in respect of related party transactions (a) are free from any influence by an entity related to the Manager and without taking into account any consideration relevant to an entity related to the Manager; (b) represent the business judgment of the Manager, uninfluenced by considerations other than the best interests of the Fund; (c) do not exceed the limitations of the applicable legislation; and (d) achieve a fair and reasonable result for the Fund.

Except as otherwise noted above under Related Party Transactions section, the Fund was not a party to any related party transactions during the period/year ended 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 five period(s)/year(s), as applicable.

| Net Assets per Share (\$) *                  | Increase (decrease) from operations:       |               |  |   |   |   | Dividends:                                       |                |                    |                   |                 | Net assets at the end of the period/year shown |
|--|--|---------------|--|---|---|---|--|----------------|--------------------|-------------------|-----------------|--|
|  | Net assets at the beginning of period/year | Total revenue | Total expenses (excluding distributions) | Realized gains (losses) for the period/year | Unrealized gains (losses) for the period/year | Total increase (decrease) from operations | From net investment income (excluding dividends) | From dividends | From capital gains | Return of capital | Total dividends |  |
|  | \$   | \$            | \$                                       | \$  | \$  | \$  | \$   | \$             | \$                 | \$                | \$              | \$   |
| <b>A Shares</b> <sup>(1)(2)(3)(4)</sup>      |  |               |  |   |   |   |  |                |                    |                   |                 |  |
| Commencement of operations February 24, 2000 |  |               |  |   |   |   |  |                |                    |                   |                 |  |
| Mar. 31, 2024                                | 12.47                                      | 0.15          | (0.38)                                   | 0.41  | 1.65  | 1.83                                      | -  | -              | -                  | -                 | -               | 14.44  |
| Mar. 31, 2023                                | 14.45                                      | 0.19          | (0.39)                                   | (0.32)                                      | (0.85)  | (1.37)                                    | -  | -              | (0.60)             | -                 | (0.60)          | 12.47  |
| Mar. 31, 2022                                | 14.80                                      | 0.34          | (0.43)                                   | 2.13  | (1.58)  | 0.46                                      | -  | (0.05)         | (0.71)             | -                 | (0.76)          | 14.45  |
| Mar. 31, 2021                                | 9.03                                       | 0.10          | (0.35)                                   | 1.62  | 4.68  | 6.05                                      | -  | (0.02)         | (0.29)             | -                 | (0.31)          | 14.80  |
| Mar. 31, 2020                                | 11.74                                      | 0.11          | (0.33)                                   | 0.22  | (2.60)  | (2.60)                                    | -  | -              | (0.39)             | -                 | (0.39)          | 9.03   |
| <b>AT8 Shares</b> <sup>(1)(2)(3)(4)</sup>    |  |               |  |   |   |   |  |                |                    |                   |                 |  |
| Commencement of operations December 29, 2011 |  |               |  |   |   |   |  |                |                    |                   |                 |  |
| Mar. 31, 2024                                | 7.16                                       | 0.09          | (0.20)                                   | 0.25  | 1.23  | 1.37                                      | -  | -              | -                  | (0.59)            | (0.59)          | 7.63   |
| Mar. 31, 2023                                | 9.20                                       | 0.12          | (0.24)                                   | (0.23)                                      | (0.46)  | (0.81)                                    | -  | -              | (1.17)             | -                 | (1.17)          | 7.16   |
| Mar. 31, 2022                                | 10.15                                      | 0.27          | (0.29)                                   | 1.04  | (1.05)  | (0.03)                                    | -  | (0.03)         | (0.41)             | (0.82)            | (1.26)          | 9.20   |
| Mar. 31, 2021                                | 6.75                                       | 0.07          | (0.24)                                   | 0.98  | 3.76  | 4.57                                      | -  | (0.02)         | (0.20)             | (0.73)            | (0.95)          | 10.15  |
| Mar. 31, 2020                                | 9.51                                       | 0.09          | (0.26)                                   | 0.36  | (1.75)  | (1.56)                                    | -  | -              | (0.30)             | (0.73)            | (1.03)          | 6.75   |
| <b>E Shares</b> <sup>(1)(2)(3)(4)</sup>      |  |               |  |   |   |   |  |                |                    |                   |                 |  |
| Commencement of operations October 04, 2011  |  |               |  |   |   |   |  |                |                    |                   |                 |  |
| Mar. 31, 2024                                | 22.05                                      | 0.28          | (0.63)                                   | 0.69  | 2.40  | 2.74                                      | -  | -              | -                  | -                 | -               | 25.58  |
| Mar. 31, 2023                                | 25.54                                      | 0.34          | (0.66)                                   | (0.58)                                      | (1.30)  | (2.20)                                    | -  | -              | (1.07)             | -                 | (1.07)          | 22.05  |
| Mar. 31, 2022                                | 26.12                                      | 0.61          | (0.73)                                   | 3.73  | (2.59)  | 1.02                                      | -  | (0.08)         | (1.26)             | -                 | (1.34)          | 25.54  |
| Mar. 31, 2021                                | 15.91                                      | 0.17          | (0.59)                                   | 2.83  | 8.34  | 10.75                                     | -  | (0.04)         | (0.50)             | -                 | (0.54)          | 26.12  |
| Mar. 31, 2020                                | 20.67                                      | 0.19          | (0.55)                                   | 0.54  | (4.03)  | (3.85)                                    | -  | -              | (0.68)             | -                 | (0.68)          | 15.91  |
| <b>EF Shares</b> <sup>(1)(2)(3)(4)</sup>     |  |               |  |   |   |   |  |                |                    |                   |                 |  |
| Commencement of operations August 04, 2015   |  |               |  |   |   |   |  |                |                    |                   |                 |  |
| Mar. 31, 2024                                | 10.81                                      | 0.14          | (0.19)                                   | 0.37  | 1.56  | 1.88                                      | -  | -              | -                  | -                 | -               | 12.69  |
| Mar. 31, 2023                                | 12.37                                      | 0.17          | (0.19)                                   | (0.30)                                      | (0.69)  | (1.01)                                    | -  | -              | (0.52)             | -                 | (0.52)          | 10.81  |
| Mar. 31, 2022                                | 12.52                                      | 0.34          | (0.21)                                   | 1.75  | (1.60)  | 0.28                                      | -  | (0.04)         | (0.61)             | -                 | (0.65)          | 12.37  |
| Mar. 31, 2021                                | 7.54                                       | 0.07          | (0.15)                                   | 0.30  | 4.95  | 5.17                                      | -  | (0.02)         | (0.24)             | -                 | (0.26)          | 12.52  |
| Mar. 31, 2020                                | 9.68                                       | 0.09          | (0.15)                                   | 0.24  | (2.04)  | (1.86)                                    | -  | -              | (0.32)             | -                 | (0.32)          | 7.54   |
| <b>EFT8 Shares</b> <sup>(1)(2)(3)(4)</sup>   |  |               |  |   |   |   |  |                |                    |                   |                 |  |
| Commencement of operations August 04, 2015   |  |               |  |   |   |   |  |                |                    |                   |                 |  |
| Mar. 31, 2024                                | 5.61                                       | 0.07          | (0.11)                                   | 0.19  | 0.77  | 0.92                                      | -  | -              | -                  | (0.46)            | (0.46)          | 6.04   |
| Mar. 31, 2023                                | 7.12                                       | 0.09          | (0.12)                                   | (0.17)                                      | (0.36)  | (0.56)                                    | -  | -              | (0.91)             | -                 | (0.91)          | 5.61   |
| Mar. 31, 2022                                | 7.76                                       | 0.18          | (0.13)                                   | 1.04  | (0.79)  | 0.30                                      | -  | (0.02)         | (0.36)             | (0.58)            | (0.96)          | 7.12   |
| Mar. 31, 2021                                | 5.09                                       | 0.05          | (0.10)                                   | 0.20  | 3.27  | 3.42                                      | -  | (0.01)         | (0.01)             | (0.69)            | (0.71)          | 7.76   |
| Mar. 31, 2020                                | 7.09                                       | 0.06          | (0.11)                                   | 0.17  | (1.44)  | (1.32)                                    | -  | -              | (0.23)             | (0.54)            | (0.77)          | 5.09   |
| <b>ET8 Shares</b> <sup>(1)(2)(3)(4)</sup>    |  |               |  |   |   |   |  |                |                    |                   |                 |  |
| Commencement of operations August 04, 2015   |  |               |  |   |   |   |  |                |                    |                   |                 |  |
| Mar. 31, 2024                                | 5.13                                       | 0.06          | (0.15)                                   | 0.17  | 0.70  | 0.78                                      | -  | -              | -                  | (0.42)            | (0.42)          | 5.47   |
| Mar. 31, 2023                                | 6.58                                       | 0.08          | (0.16)                                   | (0.16)                                      | (0.34)  | (0.58)                                    | -  | -              | (0.84)             | -                 | (0.84)          | 5.13   |
| Mar. 31, 2022                                | 7.26                                       | 0.16          | (0.20)                                   | 0.97  | (0.73)  | 0.20                                      | -  | (0.02)         | (0.33)             | (0.55)            | (0.90)          | 6.58   |
| Mar. 31, 2021                                | 4.82                                       | 0.04          | (0.15)                                   | 0.23  | 4.56  | 4.68                                      | -  | (0.01)         | (0.01)             | (0.65)            | (0.67)          | 7.26   |
| Mar. 31, 2020                                | 6.79                                       | 0.06          | (0.18)                                   | 0.16  | (1.36)  | (1.32)                                    | -  | -              | (0.21)             | (0.52)            | (0.73)          | 4.82   |

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

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## FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) \*

|  | Increase (decrease) from operations:       |               |  |   |   |   | Dividends:                                       |                |                    |                   |                 | Net assets at the end of the period/year shown |
|--|--|---------------|--|---|---|---|--|----------------|--------------------|-------------------|-----------------|--|
|  | Net assets at the beginning of period/year | Total revenue | Total expenses (excluding distributions) | Realized gains (losses) for the period/year | Unrealized gains (losses) for the period/year | Total increase (decrease) from operations | From net investment income (excluding dividends) | From dividends | From capital gains | Return of capital | Total dividends |  |
|  | \$   | \$            | \$                                       | \$  | \$  | \$  | \$   | \$             | \$                 | \$                | \$              | \$   |
| <b>F Shares</b> <sup>(1)(2)(3)(4)</sup>      |  |               |  |   |   |   |  |                |                    |                   |                 |  |
| Commencement of operations August 08, 2000   |  |               |  |   |   |   |  |                |                    |                   |                 |  |
| Mar. 31, 2024                                | 17.51                                      | 0.21          | (0.33)                                   | 0.58  | 2.11  | 2.57                                      | -  | -              | -                  | -                 | -               | 20.51  |
| Mar. 31, 2023                                | 20.08                                      | 0.27          | (0.34)                                   | (0.55)                                      | (1.01)  | (1.63)                                    | -  | -              | (0.85)             | -                 | (0.85)          | 17.51  |
| Mar. 31, 2022                                | 20.34                                      | 0.46          | (0.36)                                   | 3.13  | (2.43)  | 0.80                                      | -  | (0.06)         | (0.99)             | -                 | (1.05)          | 20.08  |
| Mar. 31, 2021                                | 12.27                                      | 0.13          | (0.30)                                   | 2.21  | 6.35  | 8.39                                      | -  | (0.03)         | (0.39)             | -                 | (0.42)          | 20.34  |
| Mar. 31, 2020                                | 15.78                                      | 0.15          | (0.27)                                   | 0.30  | (3.26)  | (3.08)                                    | -  | -              | (0.52)             | -                 | (0.52)          | 12.27  |
| <b>FT8 Shares</b> <sup>(1)(2)(3)(4)</sup>    |  |               |  |   |   |   |  |                |                    |                   |                 |  |
| Commencement of operations July 27, 2017     |  |               |  |   |   |   |  |                |                    |                   |                 |  |
| Mar. 31, 2024                                | 6.85                                       | 0.09          | (0.13)                                   | 0.23  | 1.26  | 1.45                                      | -  | -              | -                  | (0.56)            | (0.56)          | 7.38   |
| Mar. 31, 2023                                | 8.69                                       | 0.11          | (0.14)                                   | (0.19)                                      | (0.49)  | (0.71)                                    | -  | -              | (1.11)             | -                 | (1.11)          | 6.85   |
| Mar. 31, 2022                                | 9.49                                       | 0.26          | (0.17)                                   | 0.64  | (0.59)  | 0.14                                      | -  | (0.03)         | (0.50)             | (0.65)            | (1.18)          | 8.69   |
| Mar. 31, 2021                                | 6.24                                       | 0.05          | (0.13)                                   | 0.30  | 4.72  | 4.94                                      | -  | (0.02)         | (0.18)             | (0.68)            | (0.88)          | 9.49   |
| Mar. 31, 2020                                | 8.69                                       | 0.08          | (0.14)                                   | 0.57  | (1.22)  | (0.71)                                    | -  | -              | (0.28)             | (0.66)            | (0.94)          | 6.24   |
| <b>I Shares</b> <sup>(1)(2)(3)(4)</sup>      |  |               |  |   |   |   |  |                |                    |                   |                 |  |
| Commencement of operations March 11, 2009    |  |               |  |   |   |   |  |                |                    |                   |                 |  |
| Mar. 31, 2024                                | 42.11                                      | 0.54          | (0.22)                                   | 1.46  | 6.25  | 8.03                                      | -  | -              | -                  | -                 | -               | 50.01  |
| Mar. 31, 2023                                | 47.65                                      | 0.64          | (0.22)                                   | (1.01)                                      | (3.56)  | (4.15)                                    | -  | -              | (2.02)             | -                 | (2.02)          | 42.11  |
| Mar. 31, 2022                                | 47.61                                      | 1.13          | (0.16)                                   | 6.74  | (4.86)  | 2.85                                      | -  | (0.15)         | (2.35)             | -                 | (2.50)          | 47.65  |
| Mar. 31, 2021                                | 28.33                                      | 0.30          | (0.17)                                   | 5.14  | 15.00   | 20.27                                     | -  | (0.08)         | (0.92)             | -                 | (1.00)          | 47.61  |
| Mar. 31, 2020                                | 35.95                                      | 0.34          | (0.12)                                   | 0.88  | (7.44)  | (6.34)                                    | -  | -              | (1.20)             | -                 | (1.20)          | 28.33  |
| <b>IT8 Shares</b> <sup>(1)(2)(3)(4)</sup>    |  |               |  |   |   |   |  |                |                    |                   |                 |  |
| Commencement of operations December 29, 2011 |  |               |  |   |   |   |  |                |                    |                   |                 |  |
| Mar. 31, 2024                                | 9.54                                       | 0.11          | (0.05)                                   | 0.32  | 1.30  | 1.68                                      | -  | -              | -                  | (0.79)            | (0.79)          | 10.43  |
| Mar. 31, 2023                                | 11.94                                      | 0.15          | (0.05)                                   | (0.29)                                      | (0.41)  | (0.60)                                    | -  | -              | (1.52)             | -                 | (1.52)          | 9.54   |
| Mar. 31, 2022                                | 12.85                                      | 0.23          | (0.04)                                   | 2.14  | (1.63)  | 0.70                                      | -  | (0.04)         | (0.66)             | (0.91)            | (1.61)          | 11.94  |
| Mar. 31, 2021                                | 8.32                                       | 0.07          | (0.04)                                   | 0.54  | 6.09  | 6.66                                      | -  | (0.02)         | (0.25)             | (0.91)            | (1.18)          | 12.85  |
| Mar. 31, 2020                                | 11.43                                      | 0.10          | (0.04)                                   | 0.32  | (2.19)  | (1.81)                                    | -  | -              | (0.37)             | (0.87)            | (1.24)          | 8.32   |
| <b>O Shares</b> <sup>(1)(2)(3)(4)</sup>      |  |               |  |   |   |   |  |                |                    |                   |                 |  |
| Commencement of operations October 04, 2011  |  |               |  |   |   |   |  |                |                    |                   |                 |  |
| Mar. 31, 2024                                | 28.35                                      | 0.35          | (0.19)                                   | 0.95  | 3.96  | 5.07                                      | -  | -              | -                  | -                 | -               | 33.61  |
| Mar. 31, 2023                                | 32.13                                      | 0.43          | (0.20)                                   | (0.77)                                      | (1.81)  | (2.35)                                    | -  | -              | (1.36)             | -                 | (1.36)          | 28.35  |
| Mar. 31, 2022                                | 32.16                                      | 0.72          | (0.16)                                   | 4.50  | (3.30)  | 1.76                                      | -  | (0.10)         | (1.59)             | -                 | (1.69)          | 32.13  |
| Mar. 31, 2021                                | 19.17                                      | 0.20          | (0.16)                                   | 3.46  | 10.21   | 13.71                                     | -  | (0.05)         | (0.62)             | -                 | (0.67)          | 32.16  |
| Mar. 31, 2020                                | 24.36                                      | 0.23          | (0.12)                                   | 0.61  | (5.54)  | (4.82)                                    | -  | -              | (0.81)             | -                 | (0.81)          | 19.17  |
| <b>OT8 Shares</b> <sup>(1)(2)(3)(4)</sup>    |  |               |  |   |   |   |  |                |                    |                   |                 |  |
| Commencement of operations August 04, 2015   |  |               |  |   |   |   |  |                |                    |                   |                 |  |
| Mar. 31, 2024                                | 6.12                                       | 0.07          | (0.04)                                   | 0.20  | 0.86  | 1.09                                      | -  | -              | -                  | (0.50)            | (0.50)          | 6.68   |
| Mar. 31, 2023                                | 7.68                                       | 0.10          | (0.05)                                   | (0.18)                                      | (0.40)  | (0.53)                                    | -  | -              | (0.98)             | -                 | (0.98)          | 6.12   |
| Mar. 31, 2022                                | 8.28                                       | 0.19          | (0.04)                                   | 1.11  | (0.85)  | 0.41                                      | -  | (0.02)         | (0.39)             | (0.62)            | (1.03)          | 7.68   |
| Mar. 31, 2021                                | 5.37                                       | 0.05          | (0.03)                                   | 0.22  | 5.23  | 5.47                                      | -  | (0.01)         | (0.02)             | (0.73)            | (0.76)          | 8.28   |
| Mar. 31, 2020                                | 7.39                                       | 0.07          | (0.04)                                   | 0.18  | (1.51)  | (1.30)                                    | -  | -              | (0.24)             | (0.56)            | (0.80)          | 5.37   |

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

# CI American Small Companies Corporate Class

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

## FINANCIAL HIGHLIGHTS (cont'd)

| Net Assets per Share (\$)                 | Increase (decrease) from operations:       |               |  |   |   |   | Dividends:                                       |                |                    |                   |                 | Net assets at the end of the period/year shown |
|---|--|---------------|--|---|---|---|--|----------------|--------------------|-------------------|-----------------|--|
|   | Net assets at the beginning of period/year | Total revenue | Total expenses (excluding distributions) | Realized gains (losses) for the period/year | Unrealized gains (losses) for the period/year | Total increase (decrease) from operations | From net investment income (excluding dividends) | From dividends | From capital gains | Return of capital | Total dividends |  |
|   |  |               |  |   |   |   |  |                |                    |                   |                 |  |
| <b>P Shares</b> <sup>(1)(2)(3)(4)</sup>   |  |               |  |   |   |   |  |                |                    |                   |                 |  |
| Commencement of operations May 01, 2017   |  |               |  |   |   |   |  |                |                    |                   |                 |  |
| Mar. 31, 2024                             | 10.98                                      | 0.14          | (0.08)                                   | 0.38  | 1.72  | 2.16                                      | -  | -              | -                  | -                 | -               | 13.01  |
| Mar. 31, 2023                             | 12.46                                      | 0.17          | (0.08)                                   | (0.32)                                      | (0.85)  | (1.08)                                    | -  | -              | (0.53)             | -                 | (0.53)          | 10.98  |
| Mar. 31, 2022                             | 12.48                                      | 0.32          | (0.08)                                   | 1.56  | (1.50)  | 0.30                                      | -  | (0.04)         | (0.61)             | -                 | (0.65)          | 12.46  |
| Mar. 31, 2021                             | 7.44                                       | 0.09          | (0.06)                                   | 1.39  | 4.30  | 5.72                                      | -  | (0.02)         | (0.24)             | -                 | (0.26)          | 12.48  |
| Mar. 31, 2020                             | 9.46                                       | 0.09          | (0.06)                                   | (0.06)                                      | (3.76)  | (3.79)                                    | -  | -              | (0.31)             | -                 | (0.31)          | 7.44   |
| <b>W Shares</b> <sup>(1)(2)(3)(4)</sup>   |  |               |  |   |   |   |  |                |                    |                   |                 |  |
| Commencement of operations July 27, 2017  |  |               |  |   |   |   |  |                |                    |                   |                 |  |
| Mar. 31, 2024                             | 11.83                                      | 0.15          | (0.09)                                   | 0.41  | 1.72  | 2.19                                      | -  | -              | -                  | -                 | -               | 14.02  |
| Mar. 31, 2023                             | 13.40                                      | 0.18          | (0.08)                                   | (0.23)                                      | (1.07)  | (1.20)                                    | -  | -              | (0.57)             | -                 | (0.57)          | 11.83  |
| Mar. 31, 2022                             | 13.42                                      | 0.34          | (0.07)                                   | 2.03  | (1.23)  | 1.07                                      | -  | (0.04)         | (0.66)             | -                 | (0.70)          | 13.40  |
| Mar. 31, 2021                             | 7.99                                       | 0.10          | (0.06)                                   | 1.26  | 4.97  | 6.27                                      | -  | (0.02)         | (0.26)             | -                 | (0.28)          | 13.42  |
| Mar. 31, 2020                             | 10.16                                      | 0.10          | (0.05)                                   | 0.25  | (2.16)  | (1.86)                                    | -  | -              | (0.34)             | -                 | (0.34)          | 7.99   |
| <b>WT8 Shares</b> <sup>(1)(2)(3)(4)</sup> |  |               |  |   |   |   |  |                |                    |                   |                 |  |
| Commencement of operations July 27, 2017  |  |               |  |   |   |   |  |                |                    |                   |                 |  |
| Mar. 31, 2024                             | 7.34                                       | 0.09          | (0.05)                                   | 0.24  | 0.99  | 1.27                                      | -  | -              | -                  | (0.61)            | (0.61)          | 8.01   |
| Mar. 31, 2023                             | 9.20                                       | 0.12          | (0.05)                                   | (0.18)                                      | (0.47)  | (0.58)                                    | -  | -              | (1.17)             | -                 | (1.17)          | 7.34   |
| Mar. 31, 2022                             | 9.92                                       | 0.23          | (0.05)                                   | 1.40  | (0.96)  | 0.62                                      | -  | (0.03)         | (0.43)             | (0.78)            | (1.24)          | 9.20   |
| Mar. 31, 2021                             | 6.44                                       | 0.07          | (0.05)                                   | 1.13  | 3.23  | 4.38                                      | -  | (0.02)         | (0.02)             | (0.87)            | (0.91)          | 9.92   |
| Mar. 31, 2020                             | 8.86                                       | 0.08          | (0.04)                                   | 0.03  | (2.38)  | (2.31)                                    | -  | -              | (0.28)             | (0.68)            | (0.96)          | 6.44   |

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

(2) Net assets per share and dividends per share are based on the actual number of shares outstanding for the relevant Series/Class at the relevant time. The increase (decrease) in net assets from operations per share is based on the weighted average number of shares outstanding for the relevant Series/Class over the fiscal period/year.

(3) Dividends are automatically reinvested in additional shares of the Fund.

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

# CI American Small Companies Corporate Class

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

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data \*

|   | Total net assets<br>\$000's | Number of shares outstanding<br>000's | Management expense ratio before taxes<br>% | Harmonized sales tax<br>% | Management expense ratio after taxes<br>% | Effective HST rate for the period/year<br>% | Trading expense ratio<br>% | Portfolio turnover rate<br>% |
|---|-----------------------------|---------------------------------------|--|---------------------------|---|---|----------------------------|------------------------------|
| <b>A Shares</b> <sup>(1)(2)(3)(4)(5)</sup>    |                             |                                       |  |                           |   |   |                            |                              |
| Commencement of operations February 24, 2000  |                             |                                       |  |                           |   |   |                            |                              |
| Mar. 31, 2024                                 | 7,457                       | 516                                   | 2.20                                       | 0.25                      | 2.45                                      | 11.53                                       | 0.07                       | 34.12                        |
| Mar. 31, 2023                                 | 7,936                       | 637                                   | 2.22                                       | 0.25                      | 2.47                                      | 11.31                                       | 0.06                       | 22.72                        |
| Mar. 31, 2022                                 | 10,542                      | 729                                   | 2.21                                       | 0.25                      | 2.46                                      | 11.12                                       | 0.04                       | 73.18                        |
| Mar. 31, 2021                                 | 11,871                      | 802                                   | 2.21                                       | 0.24                      | 2.45                                      | 10.87                                       | 0.04                       | 68.92                        |
| Mar. 31, 2020                                 | 6,502                       | 720                                   | 2.21                                       | 0.23                      | 2.44                                      | 10.41                                       | 0.03                       | 76.45                        |
| <b>AT8 Shares</b> <sup>(1)(2)(3)(4)(5)</sup>  |                             |                                       |  |                           |   |   |                            |                              |
| Commencement of operations December 29, 2011  |                             |                                       |  |                           |   |   |                            |                              |
| Mar. 31, 2024                                 | 103                         | 13                                    | 2.21                                       | 0.17                      | 2.38                                      | 8.02  | 0.07                       | 34.12                        |
| Mar. 31, 2023                                 | 29                          | 4                                     | 2.22                                       | 0.27                      | 2.49                                      | 12.34                                       | 0.06                       | 22.72                        |
| Mar. 31, 2022                                 | 29                          | 3                                     | 2.21                                       | 0.22                      | 2.43                                      | 9.67  | 0.04                       | 73.18                        |
| Mar. 31, 2021                                 | 24                          | 2                                     | 2.21                                       | 0.25                      | 2.46                                      | 11.16                                       | 0.04                       | 68.92                        |
| Mar. 31, 2020                                 | 36                          | 5                                     | 2.21                                       | 0.26                      | 2.47                                      | 11.55                                       | 0.03                       | 76.45                        |
| <b>E Shares</b> <sup>(1)(2)(3)(4)(5)</sup>    |                             |                                       |  |                           |   |   |                            |                              |
| Commencement of operations October 04, 2011   |                             |                                       |  |                           |   |   |                            |                              |
| Mar. 31, 2024                                 | 493                         | 19                                    | 2.09                                       | 0.24                      | 2.33                                      | 11.42                                       | 0.07                       | 34.12                        |
| Mar. 31, 2023                                 | 720                         | 33                                    | 2.11                                       | 0.24                      | 2.35                                      | 11.44                                       | 0.06                       | 22.72                        |
| Mar. 31, 2022                                 | 871                         | 34                                    | 2.10                                       | 0.23                      | 2.33                                      | 11.16                                       | 0.04                       | 73.18                        |
| Mar. 31, 2021                                 | 985                         | 38                                    | 2.10                                       | 0.24                      | 2.34                                      | 11.38                                       | 0.04                       | 68.92                        |
| Mar. 31, 2020                                 | 649                         | 41                                    | 2.10                                       | 0.24                      | 2.34                                      | 11.59                                       | 0.03                       | 76.45                        |
| <b>EF Shares</b> <sup>(1)(2)(3)(4)(5)</sup>   |                             |                                       |  |                           |   |   |                            |                              |
| Commencement of operations August 04, 2015    |                             |                                       |  |                           |   |   |                            |                              |
| Mar. 31, 2024                                 | 23                          | 2                                     | 1.10                                       | 0.06                      | 1.16                                      | 5.62  | 0.07                       | 34.12                        |
| Mar. 31, 2023                                 | 20                          | 2                                     | 1.11                                       | 0.05                      | 1.16                                      | 5.62  | 0.06                       | 22.72                        |
| Mar. 31, 2022                                 | 21                          | 2                                     | 1.10                                       | 0.12                      | 1.22                                      | 11.18                                       | 0.04                       | 73.18                        |
| Mar. 31, 2021                                 | 1                           | -                                     | 1.10                                       | 0.14                      | 1.24                                      | 13.00                                       | 0.04                       | 68.92                        |
| Mar. 31, 2020                                 | 9                           | 1                                     | 1.10                                       | 0.13                      | 1.23                                      | 10.98                                       | 0.03                       | 76.45                        |
| <b>EFT8 Shares</b> <sup>(1)(2)(3)(4)(5)</sup> |                             |                                       |  |                           |   |   |                            |                              |
| Commencement of operations August 04, 2015    |                             |                                       |  |                           |   |   |                            |                              |
| Mar. 31, 2024                                 | 2                           | -                                     | 1.10                                       | 0.14                      | 1.24                                      | 13.00                                       | 0.07                       | 34.12                        |
| Mar. 31, 2023                                 | 2                           | -                                     | 1.11                                       | 0.14                      | 1.25                                      | 13.00                                       | 0.06                       | 22.72                        |
| Mar. 31, 2022                                 | 2                           | -                                     | 1.10                                       | 0.14                      | 1.24                                      | 13.00                                       | 0.04                       | 73.18                        |
| Mar. 31, 2021                                 | 1                           | -                                     | 1.10                                       | 0.14                      | 1.24                                      | 13.00                                       | 0.04                       | 68.92                        |
| Mar. 31, 2020                                 | 9                           | 2                                     | 1.10                                       | 0.15                      | 1.25                                      | 13.00                                       | 0.03                       | 76.45                        |
| <b>ET8 Shares</b> <sup>(1)(2)(3)(4)(5)</sup>  |                             |                                       |  |                           |   |   |                            |                              |
| Commencement of operations August 04, 2015    |                             |                                       |  |                           |   |   |                            |                              |
| Mar. 31, 2024                                 | 2                           | -                                     | 2.10                                       | 0.27                      | 2.37                                      | 13.00                                       | 0.07                       | 34.12                        |
| Mar. 31, 2023                                 | 2                           | -                                     | 2.11                                       | 0.27                      | 2.38                                      | 13.00                                       | 0.06                       | 22.72                        |
| Mar. 31, 2022                                 | 2                           | -                                     | 2.10                                       | 0.27                      | 2.37                                      | 13.00                                       | 0.04                       | 73.18                        |
| Mar. 31, 2021                                 | 1                           | -                                     | 2.10                                       | 0.27                      | 2.37                                      | 13.00                                       | 0.04                       | 68.92                        |
| Mar. 31, 2020                                 | 9                           | 2                                     | 2.10                                       | 0.28                      | 2.38                                      | 13.00                                       | 0.03                       | 76.45                        |

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

# CI American Small Companies Corporate Class

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

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data \*

|  | Total net assets<br>\$000's | Number of shares outstanding<br>000's | Management expense ratio before taxes<br>% | Harmonized sales tax<br>% | Management expense ratio after taxes<br>% | Effective HST rate for the period/year<br>% | Trading expense ratio<br>% | Portfolio turnover rate<br>% |
|--|-----------------------------|---------------------------------------|--|---------------------------|---|---|----------------------------|------------------------------|
| <b>F Shares</b> <sup>(1)(2)(3)(4)(5)</sup>   |                             |                                       |  |                           |   |   |                            |                              |
| Commencement of operations August 08, 2000   |                             |                                       |  |                           |   |   |                            |                              |
| Mar. 31, 2024                                | 2,308                       | 113                                   | 1.21                                       | 0.15                      | 1.36                                      | 12.56                                       | 0.07                       | 34.12                        |
| Mar. 31, 2023                                | 2,797                       | 160                                   | 1.22                                       | 0.15                      | 1.37                                      | 12.42                                       | 0.06                       | 22.72                        |
| Mar. 31, 2022                                | 2,122                       | 106                                   | 1.21                                       | 0.15                      | 1.36                                      | 12.73                                       | 0.04                       | 73.18                        |
| Mar. 31, 2021                                | 2,031                       | 100                                   | 1.21                                       | 0.15                      | 1.36                                      | 12.42                                       | 0.04                       | 68.92                        |
| Mar. 31, 2020                                | 1,081                       | 88                                    | 1.21                                       | 0.16                      | 1.37                                      | 13.11                                       | 0.03                       | 76.45                        |
| <b>FT8 Shares</b> <sup>(1)(2)(3)(4)(5)</sup> |                             |                                       |  |                           |   |   |                            |                              |
| Commencement of operations July 27, 2017     |                             |                                       |  |                           |   |   |                            |                              |
| Mar. 31, 2024                                | 274                         | 37                                    | 1.21                                       | 0.16                      | 1.37                                      | 13.54                                       | 0.07                       | 34.12                        |
| Mar. 31, 2023                                | 126                         | 18                                    | 1.22                                       | 0.17                      | 1.39                                      | 14.47                                       | 0.06                       | 22.72                        |
| Mar. 31, 2022                                | 152                         | 17                                    | 1.21                                       | 0.17                      | 1.38                                      | 13.48                                       | 0.04                       | 73.18                        |
| Mar. 31, 2021                                | 2                           | -                                     | 1.21                                       | 0.16                      | 1.37                                      | 13.00                                       | 0.04                       | 68.92                        |
| Mar. 31, 2020                                | 9                           | 1                                     | 1.18                                       | 0.15                      | 1.33                                      | 13.00                                       | 0.03                       | 76.45                        |
| <b>I Shares</b> <sup>(1)(2)(3)(4)(5)</sup>   |                             |                                       |  |                           |   |   |                            |                              |
| Commencement of operations March 11, 2009    |                             |                                       |  |                           |   |   |                            |                              |
| Mar. 31, 2024                                | 236,019                     | 4,719                                 | -  | -                         | -   | -   | 0.07                       | 34.12                        |
| Mar. 31, 2023                                | 201,517                     | 4,785                                 | 0.01                                       | -                         | 0.01                                      | -   | 0.06                       | 22.72                        |
| Mar. 31, 2022                                | 309,864                     | 6,503                                 | -  | -                         | -   | -   | 0.04                       | 73.18                        |
| Mar. 31, 2021                                | 320,898                     | 6,740                                 | -  | -                         | -   | -   | 0.04                       | 68.92                        |
| Mar. 31, 2020                                | 204,211                     | 7,208                                 | -  | -                         | -   | -   | 0.03                       | 76.45                        |
| <b>IT8 Shares</b> <sup>(1)(2)(3)(4)(5)</sup> |                             |                                       |  |                           |   |   |                            |                              |
| Commencement of operations December 29, 2011 |                             |                                       |  |                           |   |   |                            |                              |
| Mar. 31, 2024                                | 4                           | -                                     | -  | -                         | -   | -   | 0.07                       | 34.12                        |
| Mar. 31, 2023                                | 4                           | -                                     | 0.01                                       | -                         | 0.01                                      | -   | 0.06                       | 22.72                        |
| Mar. 31, 2022                                | 4                           | -                                     | -  | -                         | -   | -   | 0.04                       | 73.18                        |
| Mar. 31, 2021                                | 2                           | -                                     | -  | -                         | -   | -   | 0.04                       | 68.92                        |
| Mar. 31, 2020                                | 27                          | 3                                     | -  | -                         | -   | -   | 0.03                       | 76.45                        |
| <b>O Shares</b> <sup>(1)(2)(3)(4)(5)</sup>   |                             |                                       |  |                           |   |   |                            |                              |
| Commencement of operations October 04, 2011  |                             |                                       |  |                           |   |   |                            |                              |
| Mar. 31, 2024                                | 8,937                       | 266                                   | 0.15                                       | 0.02                      | 0.17                                      | 12.15                                       | 0.07                       | 34.12                        |
| Mar. 31, 2023                                | 8,527                       | 301                                   | 0.16                                       | 0.01                      | 0.17                                      | 12.09                                       | 0.06                       | 22.72                        |
| Mar. 31, 2022                                | 9,655                       | 300                                   | 0.15                                       | 0.02                      | 0.17                                      | 10.07                                       | 0.04                       | 73.18                        |
| Mar. 31, 2021                                | 15,180                      | 472                                   | 0.15                                       | 0.01                      | 0.16                                      | 9.44  | 0.04                       | 68.92                        |
| Mar. 31, 2020                                | 10,992                      | 573                                   | 0.15                                       | 0.01                      | 0.16                                      | 9.53  | 0.03                       | 76.45                        |
| <b>OT8 Shares</b> <sup>(1)(2)(3)(4)(5)</sup> |                             |                                       |  |                           |   |   |                            |                              |
| Commencement of operations August 04, 2015   |                             |                                       |  |                           |   |   |                            |                              |
| Mar. 31, 2024                                | 2                           | -                                     | 0.15                                       | 0.02                      | 0.17                                      | 13.00                                       | 0.07                       | 34.12                        |
| Mar. 31, 2023                                | 2                           | -                                     | 0.16                                       | 0.02                      | 0.18                                      | 13.00                                       | 0.06                       | 22.72                        |
| Mar. 31, 2022                                | 2                           | -                                     | 0.15                                       | 0.02                      | 0.17                                      | 13.00                                       | 0.04                       | 73.18                        |
| Mar. 31, 2021                                | 2                           | -                                     | 0.15                                       | 0.02                      | 0.17                                      | 13.00                                       | 0.04                       | 68.92                        |
| Mar. 31, 2020                                | 10                          | 2                                     | 0.15                                       | 0.03                      | 0.18                                      | 13.00                                       | 0.03                       | 76.45                        |

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



# CI American Small Companies Corporate Class

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

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data

|  | Total net assets<br>\$000's | Number of shares outstanding<br>000's | Management expense ratio before taxes<br>% | Harmonized sales tax<br>% | Management expense ratio after taxes<br>% | Effective HST rate for the period/year<br>% | Trading expense ratio<br>% | Portfolio turnover rate<br>% |
|--|-----------------------------|---------------------------------------|--|---------------------------|---|---|----------------------------|------------------------------|
| <b>P Shares</b> <sup>(1)(2)(3)(4)(5)</sup>   |                             |                                       |  |                           |   |   |                            |                              |
| Commencement of operations May 01, 2017      |                             |                                       |  |                           |   |   |                            |                              |
| Mar. 31, 2024                                | 3,314                       | 255                                   | 0.21                                       | 0.03                      | 0.24                                      | 13.37                                       | 0.07                       | 34.12                        |
| Mar. 31, 2023                                | 2,222                       | 202                                   | 0.22                                       | 0.03                      | 0.25                                      | 13.41                                       | 0.06                       | 22.72                        |
| Mar. 31, 2022                                | 2,199                       | 176                                   | 0.21                                       | 0.03                      | 0.24                                      | 13.85                                       | 0.04                       | 73.18                        |
| Mar. 31, 2021                                | 787                         | 63                                    | 0.21                                       | 0.03                      | 0.24                                      | 14.57                                       | 0.04                       | 68.92                        |
| Mar. 31, 2020                                | 266                         | 36                                    | 0.21                                       | 0.03                      | 0.24                                      | 13.43                                       | 0.03                       | 76.45                        |
| <b>W Shares</b> <sup>(1)(2)(3)(4)(5)</sup>   |                             |                                       |  |                           |   |   |                            |                              |
| Commencement of operations July 27, 2017     |                             |                                       |  |                           |   |   |                            |                              |
| Mar. 31, 2024                                | 2                           | -                                     | 0.15                                       | 0.02                      | 0.17                                      | 14.34                                       | 0.07                       | 34.12                        |
| Mar. 31, 2023                                | 2                           | -                                     | 0.16                                       | 0.02                      | 0.18                                      | 14.86                                       | 0.06                       | 22.72                        |
| Mar. 31, 2022                                | 23                          | 2                                     | 0.15                                       | 0.02                      | 0.17                                      | 13.46                                       | 0.04                       | 73.18                        |
| Mar. 31, 2021                                | 20                          | 1                                     | 0.14                                       | 0.02                      | 0.16                                      | 13.00                                       | 0.04                       | 68.92                        |
| Mar. 31, 2020                                | 9                           | 1                                     | 0.17                                       | 0.03                      | 0.20                                      | 13.00                                       | 0.03                       | 76.45                        |
| <b>WT8 Shares</b> <sup>(1)(2)(3)(4)(5)</sup> |                             |                                       |  |                           |   |   |                            |                              |
| Commencement of operations July 27, 2017     |                             |                                       |  |                           |   |   |                            |                              |
| Mar. 31, 2024                                | 118                         | 15                                    | 0.15                                       | 0.02                      | 0.17                                      | 13.00                                       | 0.07                       | 34.12                        |
| Mar. 31, 2023                                | 116                         | 16                                    | 0.16                                       | 0.02                      | 0.18                                      | 13.00                                       | 0.06                       | 22.72                        |
| Mar. 31, 2022                                | 145                         | 16                                    | 0.15                                       | 0.02                      | 0.17                                      | 13.00                                       | 0.04                       | 73.18                        |
| Mar. 31, 2021                                | 188                         | 19                                    | 0.15                                       | 0.02                      | 0.17                                      | 13.00                                       | 0.04                       | 68.92                        |
| Mar. 31, 2020                                | 140                         | 22                                    | 0.16                                       | 0.02                      | 0.18                                      | 13.00                                       | 0.03                       | 76.45                        |

(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 shareholder residency and can be different from 13%.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period/year, including the Fund's proportionate share of such expenses of any underlying fund(s), if applicable.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the fiscal period/year. The higher a Fund's portfolio turnover rate in a period/year, the greater the trading costs payable by the Fund in the period/year, and the greater the chance of an investor receiving taxable capital gains in the period/year. There is not necessarily a relationship between a higher turnover rate and the performance of a Fund. Portfolio turnover rate is calculated by dividing the lesser of the cost of purchases and the proceeds of sales of portfolio securities for the period/year, and excluding cash and short-term investments maturing in less than one year, and before assets acquired from a merger, if applicable, by the average of the monthly fair value of investments during the period/year.

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

# CI American Small Companies Corporate Class

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

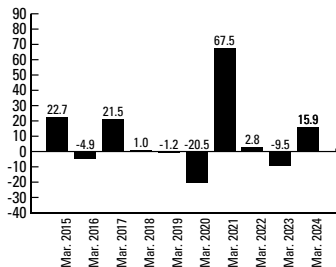
## PAST PERFORMANCE

This section describes how the Fund has performed in the past. Remember, past returns do not indicate how the Fund will perform in the future. The information shown assumes that dividends made by the Fund in the period(s)/year(s) shown were reinvested in additional shares of the Fund or relevant Series/Classes of the Fund, as applicable. In addition, the information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance.

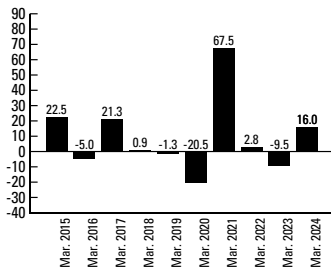
### Year-by-Year Returns

The following chart/charts shows/show the Fund's 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.

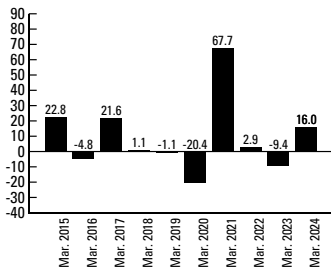
**A Shares**



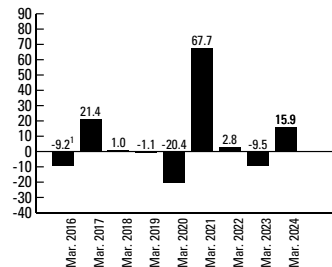
**AT8 Shares**



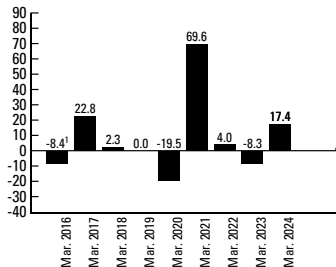
**E Shares**



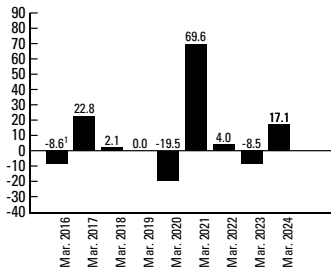
**ET8 Shares**



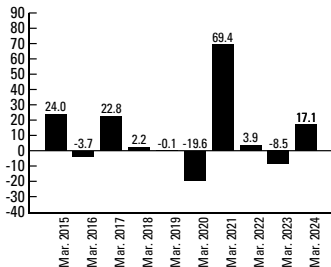
**EF Shares**



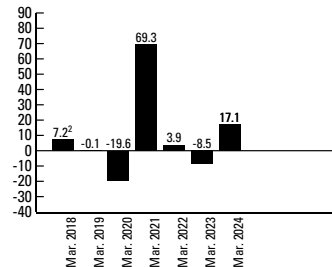
**EFT8 Shares**



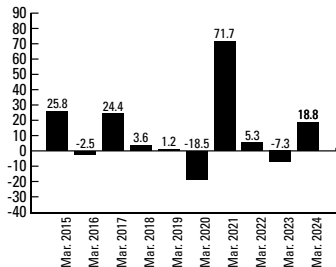
**F Shares**



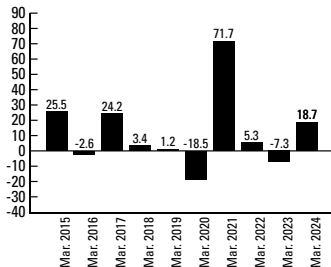
**FT8 Shares**



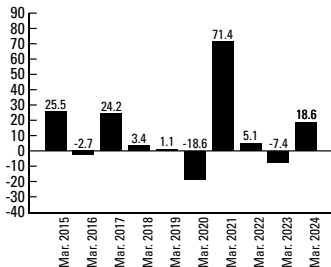
**I Shares**



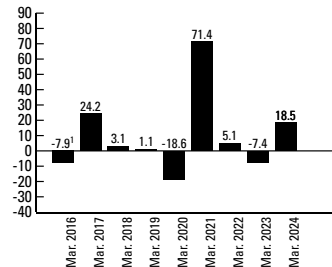
**IT8 Shares**



**O Shares**



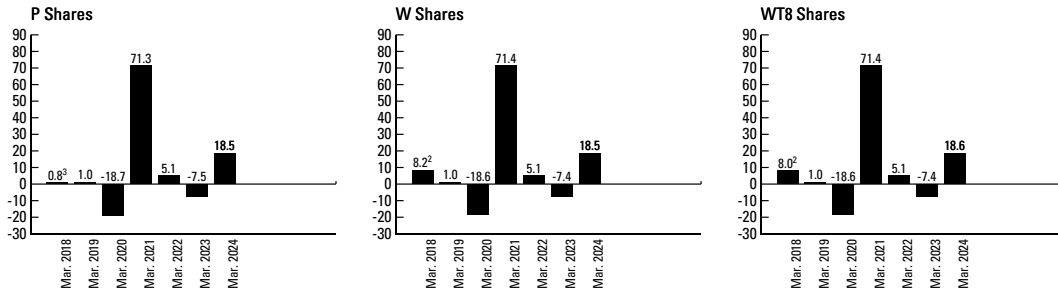
**OT8 Shares**



# CI American Small Companies Corporate Class

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

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

2 2018 return is for the period from July 27, 2017 to March 31, 2018.

3 2018 return is for the period from May 01, 2017 to March 31, 2018.

# CI American Small Companies Corporate Class

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

## 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 (%) |
|-----------------------------|--------------|-----------------|----------------|---------------|---------------------|
| <b>A Shares</b>             | 15.9         | 2.5             | 7.5            | 7.3           | n/a                 |
| S&P 1000 Total Return Index | 21.3         | 8.2             | 11.2           | 11.9          | n/a                 |
| <b>AT8 Shares</b>           | 16.0         | 2.5             | 7.5            | 7.3           | n/a                 |
| S&P 1000 Total Return Index | 21.3         | 8.2             | 11.2           | 11.9          | n/a                 |
| <b>E Shares</b>             | 16.0         | 2.6             | 7.6            | 7.5           | n/a                 |
| S&P 1000 Total Return Index | 21.3         | 8.2             | 11.2           | 11.9          | n/a                 |
| <b>EF Shares</b>            | 17.4         | 3.8             | 8.9            | n/a           | 6.7                 |
| S&P 1000 Total Return Index | 21.3         | 8.2             | 11.2           | n/a           | 10.4                |
| <b>EFT8 Shares</b>          | 17.1         | 3.6             | 8.7            | n/a           | 6.7                 |
| S&P 1000 Total Return Index | 21.3         | 8.2             | 11.2           | n/a           | 10.4                |
| <b>ET8 Shares</b>           | 15.9         | 2.6             | 7.6            | n/a           | 5.5                 |
| S&P 1000 Total Return Index | 21.3         | 8.2             | 11.2           | n/a           | 10.4                |
| <b>F Shares</b>             | 17.1         | 3.6             | 8.7            | 8.5           | n/a                 |
| S&P 1000 Total Return Index | 21.3         | 8.2             | 11.2           | 11.9          | n/a                 |
| <b>FT8 Shares</b>           | 17.1         | 3.6             | 8.7            | n/a           | 7.5                 |
| S&P 1000 Total Return Index | 21.3         | 8.2             | 11.2           | n/a           | 10.9                |
| <b>I Shares</b>             | 18.8         | 5.1             | 10.2           | 10.0          | n/a                 |
| S&P 1000 Total Return Index | 21.3         | 8.2             | 11.2           | 11.9          | n/a                 |
| <b>IT8 Shares</b>           | 18.7         | 5.1             | 10.2           | 10.0          | n/a                 |
| S&P 1000 Total Return Index | 21.3         | 8.2             | 11.2           | 11.9          | n/a                 |
| <b>O Shares</b>             | 18.6         | 4.9             | 10.0           | 9.8           | n/a                 |
| S&P 1000 Total Return Index | 21.3         | 8.2             | 11.2           | 11.9          | n/a                 |
| <b>OT8 Shares</b>           | 18.5         | 4.9             | 10.0           | n/a           | 7.9                 |
| S&P 1000 Total Return Index | 21.3         | 8.2             | 11.2           | n/a           | 10.4                |
| <b>P Shares</b>             | 18.5         | 4.8             | 9.9            | n/a           | 7.3                 |
| S&P 1000 Total Return Index | 21.3         | 8.2             | 11.2           | n/a           | 9.5                 |
| <b>W Shares</b>             | 18.5         | 4.9             | 10.0           | n/a           | 8.8                 |
| S&P 1000 Total Return Index | 21.3         | 8.2             | 11.2           | n/a           | 10.9                |
| <b>WT8 Shares</b>           | 18.6         | 4.9             | 10.0           | n/a           | 8.8                 |
| S&P 1000 Total Return Index | 21.3         | 8.2             | 11.2           | n/a           | 10.9                |

# CI American Small Companies Corporate Class

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 |
|--------------------------------------|-----------------|--------------------------------------|-----------------|
| <b>Country allocation</b>            |                 | <b>Sector allocation</b>             |                 |
| <b>Long Positions</b>                |                 | <b>Long Positions</b>                |                 |
| U.S.A. ....                          | 82.2            | Industrials .....                    | 25.0            |
| Canada .....                         | 8.8             | Information Technology .....         | 15.1            |
| Sweden .....                         | 2.5             | Financials .....                     | 11.6            |
| Ireland .....                        | 2.1             | Real Estate .....                    | 10.5            |
| Switzerland .....                    | 2.0             | Communication Services .....         | 8.6             |
| Cash & Cash Equivalents .....        | 1.0             | Health Care .....                    | 8.3             |
| Other Net Assets (Liabilities) ..... | 0.7             | Consumer Discretionary .....         | 6.4             |
| Cayman Islands .....                 | 0.7             | Energy .....                         | 4.4             |
| <b>Total Long Positions .....</b>    | <b>100.0</b>    | Materials .....                      | 3.6             |
|                                      |                 | Utilities .....                      | 2.4             |
| <b>Short Positions</b>               |                 | Consumer Staples .....               | 2.4             |
| Option Contract(s) .....             | 0.0             | Cash & Cash Equivalents .....        | 1.0             |
| <b>Total Short Positions .....</b>   | <b>0.0</b>      | Other Net Assets (Liabilities) ..... | 0.7             |
|                                      |                 | <b>Total Long Positions .....</b>    | <b>100.0</b>    |
|                                      |                 | <b>Short Positions</b>               |                 |
|                                      |                 | Option Contract(s) .....             | 0.0             |
|                                      |                 | <b>Total Short Positions .....</b>   | <b>0.0</b>      |

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 Corporate Class

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 ....         | 2.4              |
| Molina Healthcare Inc. ....                        | 2.4              |
| CACI International Inc., Class A ....              | 2.3              |
| Guidewire Software Inc. ....                       | 2.3              |
| Regal Rexnord Corp. ....                           | 2.1              |
| ASGN Inc. ....                                     | 2.0              |
| Colliers International Group Inc. ....             | 2.0              |
| Morningstar Inc. ....                              | 2.0              |
| VeriSign Inc. ....                                 | 2.0              |
| Bank OZK ....                                      | 2.0              |
| On Holding AG, Class A ....                        | 2.0              |
| Burford Capital Ltd. ....                          | 1.9              |
| Axos Financial Inc. ....                           | 1.9              |
| Atlanta Braves Holdings Inc., Class C ....         | 1.8              |
| <b>Total Net Assets (in \$000's)</b>               | <b>\$259,058</b> |

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.