

# CI Pure Canadian Small/Mid Cap Equity Corporate Class

Management Report of Fund Performance for the period/year ended March 31, 2023

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.sedar.com](http://www.sedar.com).

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

## INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of the CI Pure Canadian Small/Mid Cap Equity Corporate Class (the Fund) is to achieve long-term capital growth by investing, directly or indirectly, primarily in equity securities of Canadian companies. Indirect investments may include convertible securities, derivatives, equity-related securities and securities of other mutual funds.

The Fund may invest in common and preferred shares of small, medium and large companies and in other types of equity securities. It may invest up to approximately 10% of its assets in foreign securities and may hold income trust units, cash and fixed income securities.

The portfolio advisor examines each company's potential for success in light of its current financial condition, its industry positioning and economic and market conditions. The portfolio advisor considers factors like growth potential, earning estimates, quality of management and current market value of the securities.

The Fund currently achieves its investment objective by investing all of its assets in CI Pure Canadian Small/Mid Cap Equity Fund (the Underlying Fund).

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

## RISK

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

## RESULTS OF OPERATIONS

The Fund's net assets decreased by \$7.3 million to \$10.7 million from March 31, 2022 to March 31, 2023. The Fund had net redemptions of \$4.7 million during the year. The portfolio's performance decreased assets by \$2.6 million. Series A shares returned -14.4%, after fees and expenses for the one-year period ended March 31, 2023. Over the same time period, the Fund's benchmark returned -3.2%. The benchmark is the S&P/TSX Completion Total Return Index (the Benchmark or the Index).

The performance of the Fund's other Series is substantially similar to that of Series A 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.

The following commentary pertains to the results of operations of the CI Pure Canadian Small/Mid Cap Equity Fund (the Underlying Fund).

During the year, inflation rose to the highest level experienced in decades, driven by the rapid recovery in consumer demand, tight supply chains and unprecedented monetary stimulus. Central banks shifted away from expansionary central bank monetary policy towards more restrictive policy, including raising interest rates. There were lingering economic ramifications of the COVID-19 pandemic, including renewed lockdowns in China, which have since been largely lifted. There was a sharp decline in the unemployment rate and widespread labour shortages. The outbreak of the Russia-Ukraine conflict caused a spike in the price of crude oil, natural gas, wheat, precious metals and other commodities. The rise in energy prices drove economic activity in oil-producing nations.

The Underlying Fund underperformed its benchmark for the year. Overweight allocations to the industrials, information technology and communication services sectors detracted from the Underlying Fund's performance, as did underweight allocations to the energy and consumer staples sectors. An overweight exposure to the United States and underweight allocation to Canada also detracted from the Underlying Fund's performance. The largest individual detractors from the Underlying Fund's performance were holdings in Alterra Infrastructure L.P., Brookfield Business Partners L.P., Cargojet Inc., Softchoice Corp., Parkit Enterprise Inc., Olaplex Holdings Inc., AutoCanada Inc., Converge Technology Solutions Corp., Lightspeed Commerce Inc. and Altice USA Inc.

Top individual contributors to the Underlying Fund's performance included holdings in Element Fleet Management Corp., LifeWorks Inc., Kinaxis Inc., Points International Ltd., GFL Environmental Inc., TFI International Inc., Martinrea International Inc., Guardian Capital Group Ltd., Trisura Group Ltd. and Andlauer Healthcare Group Inc.

Overall, the Fund underperformed its benchmark for the year.

# CI Pure Canadian Small/Mid Cap Equity Corporate Class

*Management Report of Fund Performance for the period/year ended March 31, 2023*

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## **RECENT DEVELOPMENTS**

We expect elevated inflation to persist over the near term, and thus favour businesses that have sustainable competitive advantages that allow them to exercise pricing power. Globally, central banks have raised interest rates aggressively to combat inflation. This has put pressure on the valuations of high-growth information technology companies and companies in cyclical sub-sectors, including housing, luxury goods and industrial components. While we do not position the Underlying Fund based on specific macroeconomic factors, we believe the recent valuation pullback has presented compelling opportunities to build positions in high-quality companies within these spaces.

In our opinion, the Russia-Ukraine conflict has reshaped the global energy supply chain. The North American energy sector has benefited from elevated pricing and is well-positioned to ramp up volumes to alleviate the shortage of crude oil and natural gas, especially in Europe. However, we remain cognizant of potential offsetting pressure from demand destruction and the economic slowdown induced by central banks to tame inflation.

Consumer budgets have been pressured by elevated inflation and deteriorating housing affordability. While we remain cautious, we expect consumer spending will be fairly resilient amid 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.

We continue to favour companies that can endure any economic environment as well as businesses with short-term challenges that are trading at prices well below our estimate of their intrinsic value. We 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.

### ***Independent Review Committee***

Effective October 6, 2022, John Sheedy became a member of the Independent Review Committee (IRC) of CI Funds.

### ***Administrator***

Effective August 8, 2022, RBC Investor Services Trust ceased acting as the administrator to the Fund and CIBC Mellon Global Securities Services Company started acting as the administrator to 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.

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# CI Pure Canadian Small/Mid Cap Equity Corporate Class

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Management fee and administration fee rates as at March 31, 2023, 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                          | 0.20                               |
| AT5 Shares  | 2.000                          | 0.20                               |
| AT8 Shares  | 2.000                          | 0.20                               |
| E Shares    | 1.950                          | 0.15                               |
| EF Shares   | 0.950                          | 0.15                               |
| EFT5 Shares | 0.950                          | 0.15                               |
| EFT8 Shares | 0.950                          | 0.15                               |
| ET5 Shares  | 1.950                          | 0.15                               |
| F Shares    | 1.000                          | 0.20                               |
| FT5 Shares  | 1.000                          | 0.20                               |
| FT8 Shares  | 1.000                          | 0.20                               |
| 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                               |
| OT5 Shares  | Paid directly by investor      | 0.15                               |
| OT8 Shares  | Paid directly by investor      | 0.15                               |
| P Shares    | Paid directly by investor      | 0.20                               |
| PT5 Shares  | Paid directly by investor      | 0.20                               |
| PT8 Shares  | Paid directly by investor      | 0.20                               |
| W Shares    | Paid directly by investor      | 0.14                               |

The Manager received \$0.2 million in management fees and \$0.03 million in administration fees for the year.

## Management Fees

Approximately 31% of total management fees were used to pay for sales and trailing commissions. The remaining 69% of management fees were used to pay for investment management and other general administration.

## Related Fund Trading

Related fund trading occurs when a Fund purchases or sells units/shares of another Fund managed by the Manager. During the period/year ended March 31, 2023, the Fund engaged in related fund trading or held position(s) in related fund(s) at the end of the period/year.

## Independent Review Committee

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

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

Except as otherwise noted above under Related Party Transactions section, the Fund was not a party to any related party transactions during the period/year ended March 31, 2023. 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.

# CI Pure Canadian Small/Mid Cap Equity Corporate Class

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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 December 21, 2015 |  |               |  |   |   |   |  |                |                    |                   |                 |  |
| Mar. 31, 2023                                | 12.42                                      | -             | (0.26)                                   | 0.16  | (1.81)  | (1.91)                                    | -  | -              | -                  | -                 | -               | 10.63  |
| Mar. 31, 2022                                | 13.13                                      | -             | (0.32)                                   | 0.60  | (0.57)  | (0.29)                                    | -  | (0.02)         | (0.44)             | -                 | (0.46)          | 12.42  |
| Mar. 31, 2021                                | 6.97                                       | -             | (0.24)                                   | (0.25)                                      | 6.79  | 6.30                                      | -  | -              | (0.07)             | -                 | (0.07)          | 13.13  |
| Mar. 31, 2020                                | 10.42                                      | -             | (0.25)                                   | 0.07  | (3.01)  | (3.19)                                    | -  | -              | (0.42)             | -                 | (0.42)          | 6.97   |
| Mar. 31, 2019                                | 10.86                                      | -             | (0.27)                                   | 0.33  | (0.05)  | 0.01                                      | -  | (0.06)         | (0.29)             | -                 | (0.35)          | 10.42  |
| <b>AT5 Shares</b> <sup>(1)(2)(3)(4)</sup>    |  |               |  |   |   |   |  |                |                    |                   |                 |  |
| Commencement of operations December 21, 2015 |  |               |  |   |   |   |  |                |                    |                   |                 |  |
| Mar. 31, 2023                                | 9.03                                       | -             | (0.19)                                   | 0.11  | (1.21)  | (1.29)                                    | -  | -              | -                  | (0.48)            | (0.48)          | 7.24   |
| Mar. 31, 2022                                | 10.00                                      | -             | (0.25)                                   | 0.45  | (0.30)  | (0.10)                                    | -  | (0.02)         | (0.33)             | (0.46)            | (0.81)          | 9.03   |
| Mar. 31, 2021                                | 5.61                                       | -             | (0.19)                                   | (0.23)                                      | 5.39  | 4.97                                      | -  | -              | (0.06)             | (0.43)            | (0.49)          | 10.00  |
| Mar. 31, 2020                                | 8.82                                       | -             | (0.21)                                   | 0.22  | (0.81)  | (0.80)                                    | -  | -              | (0.35)             | (0.41)            | (0.76)          | 5.61   |
| Mar. 31, 2019                                | 9.69                                       | -             | (0.24)                                   | 0.30  | (0.13)  | (0.07)                                    | -  | (0.05)         | (0.25)             | (0.49)            | (0.79)          | 8.82   |
| <b>AT8 Shares</b> <sup>(1)(2)(3)(4)</sup>    |  |               |  |   |   |   |  |                |                    |                   |                 |  |
| Commencement of operations December 21, 2015 |  |               |  |   |   |   |  |                |                    |                   |                 |  |
| Mar. 31, 2023                                | 7.43                                       | -             | (0.15)                                   | 0.08  | (1.69)  | (1.76)                                    | -  | -              | -                  | (0.63)            | (0.63)          | 5.72   |
| Mar. 31, 2022                                | 8.48                                       | -             | (0.21)                                   | 0.38  | (0.49)  | (0.32)                                    | -  | (0.01)         | (0.24)             | (0.66)            | (0.91)          | 7.43   |
| Mar. 31, 2021                                | 4.91                                       | -             | (0.16)                                   | (0.19)                                      | 4.58  | 4.23                                      | -  | -              | (0.05)             | (0.60)            | (0.65)          | 8.48   |
| Mar. 31, 2020                                | 7.97                                       | -             | (0.18)                                   | 0.01  | (2.20)  | (2.37)                                    | -  | -              | (0.31)             | (0.59)            | (0.90)          | 4.91   |
| Mar. 31, 2019                                | 9.04                                       | -             | (0.22)                                   | 0.21  | (0.29)  | (0.30)                                    | -  | (0.04)         | (0.23)             | (0.73)            | (1.00)          | 7.97   |
| <b>E Shares</b> <sup>(1)(2)(3)(4)</sup>      |  |               |  |   |   |   |  |                |                    |                   |                 |  |
| Commencement of operations December 21, 2015 |  |               |  |   |   |   |  |                |                    |                   |                 |  |
| Mar. 31, 2023                                | 12.53                                      | -             | (0.24)                                   | 0.18  | (2.72)  | (2.78)                                    | -  | -              | -                  | -                 | -               | 10.74  |
| Mar. 31, 2022                                | 13.22                                      | -             | (0.30)                                   | 0.61  | (0.51)  | (0.20)                                    | -  | (0.02)         | (0.45)             | -                 | (0.47)          | 12.53  |
| Mar. 31, 2021                                | 7.01                                       | -             | (0.22)                                   | (0.48)                                      | 7.01  | 6.31                                      | -  | -              | (0.07)             | -                 | (0.07)          | 13.22  |
| Mar. 31, 2020                                | 10.47                                      | -             | (0.25)                                   | 0.14  | (2.15)  | (2.26)                                    | -  | -              | (0.42)             | -                 | (0.42)          | 7.01   |
| Mar. 31, 2019                                | 10.90                                      | -             | (0.27)                                   | 0.34  | (0.16)  | (0.09)                                    | -  | (0.06)         | (0.29)             | -                 | (0.35)          | 10.47  |
| <b>EF Shares</b> <sup>(1)(2)(3)(4)</sup>     |  |               |  |   |   |   |  |                |                    |                   |                 |  |
| Commencement of operations December 21, 2015 |  |               |  |   |   |   |  |                |                    |                   |                 |  |
| Mar. 31, 2023                                | 13.39                                      | -             | (0.15)                                   | 0.21  | (3.20)  | (3.14)                                    | -  | -              | -                  | -                 | -               | 11.59  |
| Mar. 31, 2022                                | 14.00                                      | -             | (0.18)                                   | 0.60  | 0.85  | 1.27                                      | -  | (0.03)         | (0.48)             | -                 | (0.51)          | 13.39  |
| Mar. 31, 2021                                | 7.34                                       | -             | (0.13)                                   | (0.54)                                      | 7.45  | 6.78                                      | -  | -              | (0.08)             | -                 | (0.08)          | 14.00  |
| Mar. 31, 2020                                | 10.85                                      | -             | (0.13)                                   | 0.19  | (2.34)  | (2.28)                                    | -  | -              | (0.44)             | -                 | (0.44)          | 7.34   |
| Mar. 31, 2019                                | 11.17                                      | -             | (0.15)                                   | 0.36  | (0.25)  | (0.04)                                    | -  | (0.06)         | (0.30)             | -                 | (0.36)          | 10.85  |
| <b>EFT5 Shares</b> <sup>(1)(2)(3)(4)</sup>   |  |               |  |   |   |   |  |                |                    |                   |                 |  |
| Commencement of operations December 21, 2015 |  |               |  |   |   |   |  |                |                    |                   |                 |  |
| Mar. 31, 2023                                | 9.74                                       | -             | (0.12)                                   | 0.12  | (1.28)  | (1.28)                                    | -  | -              | -                  | (0.52)            | (0.52)          | 7.90   |
| Mar. 31, 2022                                | 10.67                                      | -             | (0.14)                                   | 0.48  | (0.42)  | (0.08)                                    | -  | (0.02)         | (0.35)             | (0.50)            | (0.87)          | 9.74   |
| Mar. 31, 2021                                | 5.91                                       | -             | (0.09)                                   | (0.70)                                      | 6.32  | 5.53                                      | -  | -              | (0.03)             | (0.48)            | (0.51)          | 10.67  |
| Mar. 31, 2020                                | 9.18                                       | -             | (0.11)                                   | 0.03  | (2.50)  | (2.58)                                    | -  | -              | (0.37)             | (0.43)            | (0.80)          | 5.91   |
| Mar. 31, 2019                                | 9.96                                       | -             | (0.14)                                   | 0.20  | (1.15)  | (1.09)                                    | -  | (0.05)         | (0.26)             | (0.50)            | (0.81)          | 9.18   |
| <b>EFT8 Shares</b> <sup>(1)(2)(3)(4)</sup>   |  |               |  |   |   |   |  |                |                    |                   |                 |  |
| Commencement of operations December 21, 2015 |  |               |  |   |   |   |  |                |                    |                   |                 |  |
| Mar. 31, 2023                                | 8.02                                       | -             | (0.09)                                   | 0.10  | (1.04)  | (1.03)                                    | -  | -              | -                  | (0.68)            | (0.68)          | 6.25   |
| Mar. 31, 2022                                | 9.04                                       | -             | (0.11)                                   | 0.40  | (0.35)  | (0.06)                                    | -  | (0.02)         | (0.29)             | (0.67)            | (0.98)          | 8.02   |
| Mar. 31, 2021                                | 5.17                                       | -             | (0.08)                                   | (0.59)                                      | 4.76  | 4.09                                      | -  | -              | (0.03)             | (0.66)            | (0.69)          | 9.04   |
| Mar. 31, 2020                                | 8.29                                       | -             | (0.09)                                   | 0.01  | (1.70)  | (1.78)                                    | -  | -              | (0.33)             | (0.61)            | (0.94)          | 5.17   |
| Mar. 31, 2019                                | 9.29                                       | -             | (0.11)                                   | 0.28  | (0.13)  | 0.04                                      | -  | (0.05)         | (0.23)             | (0.75)            | (1.03)          | 8.29   |

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

# CI Pure Canadian Small/Mid Cap Equity Corporate Class

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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>ET5 Shares</b> <sup>(1)(2)(3)(4)</sup>    |  |               |  |   |   |   |  |                |                    |                   |                 |  |
| Commencement of operations December 21, 2015 |  |               |  |   |   |   |  |                |                    |                   |                 |  |
| Mar. 31, 2023                                | 9.08                                       | -             | (0.18)                                   | 0.11  | (1.20)  | (1.27)                                    | -  | -              | -                  | (0.48)            | (0.48)          | 7.28   |
| Mar. 31, 2022                                | 10.04                                      | -             | (0.24)                                   | 0.45  | (0.38)  | (0.17)                                    | -  | (0.02)         | (0.33)             | (0.47)            | (0.82)          | 9.08   |
| Mar. 31, 2021                                | 5.63                                       | -             | (0.17)                                   | (0.65)                                      | 5.64  | 4.82                                      | -  | -              | (0.03)             | (0.46)            | (0.49)          | 10.04  |
| Mar. 31, 2020                                | 8.85                                       | -             | (0.21)                                   | 0.19  | (0.92)  | (0.94)                                    | -  | -              | (0.35)             | (0.41)            | (0.76)          | 5.63   |
| Mar. 31, 2019                                | 9.71                                       | -             | (0.23)                                   | 0.30  | (0.14)  | (0.07)                                    | -  | (0.05)         | (0.25)             | (0.49)            | (0.79)          | 8.85   |
| <b>F Shares</b> <sup>(1)(2)(3)(4)</sup>      |  |               |  |   |   |   |  |                |                    |                   |                 |  |
| Commencement of operations December 21, 2015 |  |               |  |   |   |   |  |                |                    |                   |                 |  |
| Mar. 31, 2023                                | 13.31                                      | -             | (0.15)                                   | 0.19  | (2.34)  | (2.30)                                    | -  | -              | -                  | -                 | -               | 11.51  |
| Mar. 31, 2022                                | 13.92                                      | -             | (0.18)                                   | 0.64  | (0.71)  | (0.25)                                    | -  | (0.03)         | (0.47)             | -                 | (0.50)          | 13.31  |
| Mar. 31, 2021                                | 7.31                                       | -             | (0.14)                                   | (0.24)                                      | 7.07  | 6.69                                      | -  | -              | (0.08)             | -                 | (0.08)          | 13.92  |
| Mar. 31, 2020                                | 10.81                                      | -             | (0.15)                                   | 0.04  | (2.81)  | (2.92)                                    | -  | -              | (0.44)             | -                 | (0.44)          | 7.31   |
| Mar. 31, 2019                                | 11.14                                      | -             | (0.16)                                   | 0.34  | 0.01  | 0.19                                      | -  | (0.06)         | (0.30)             | -                 | (0.36)          | 10.81  |
| <b>FT5 Shares</b> <sup>(1)(2)(3)(4)</sup>    |  |               |  |   |   |   |  |                |                    |                   |                 |  |
| Commencement of operations December 21, 2015 |  |               |  |   |   |   |  |                |                    |                   |                 |  |
| Mar. 31, 2023                                | 9.70                                       | -             | (0.12)                                   | 0.12  | (1.28)  | (1.28)                                    | -  | -              | -                  | (0.51)            | (0.51)          | 7.86   |
| Mar. 31, 2022                                | 10.64                                      | -             | (0.15)                                   | 0.43  | 1.54  | 1.82                                      | -  | (0.02)         | (0.02)             | (0.82)            | (0.86)          | 9.70   |
| Mar. 31, 2021                                | 5.89                                       | -             | (0.12)                                   | 0.02  | 5.27  | 5.17                                      | -  | -              | (0.06)             | (0.45)            | (0.51)          | 10.64  |
| Mar. 31, 2020                                | 9.17                                       | -             | (0.12)                                   | 0.13  | (1.77)  | (1.76)                                    | -  | -              | (0.37)             | (0.42)            | (0.79)          | 5.89   |
| Mar. 31, 2019                                | 9.95                                       | -             | (0.14)                                   | 0.28  | 0.08  | 0.22                                      | -  | (0.05)         | (0.26)             | (0.50)            | (0.81)          | 9.17   |
| <b>FT8 Shares</b> <sup>(1)(2)(3)(4)</sup>    |  |               |  |   |   |   |  |                |                    |                   |                 |  |
| Commencement of operations December 21, 2015 |  |               |  |   |   |   |  |                |                    |                   |                 |  |
| Mar. 31, 2023                                | 7.95                                       | -             | (0.09)                                   | 0.10  | (1.09)  | (1.08)                                    | -  | -              | -                  | (0.67)            | (0.67)          | 6.19   |
| Mar. 31, 2022                                | 8.96                                       | -             | (0.13)                                   | 0.39  | (0.10)  | 0.16                                      | -  | (0.02)         | (0.09)             | (0.86)            | (0.97)          | 7.95   |
| Mar. 31, 2021                                | 5.14                                       | -             | (0.10)                                   | (0.24)                                      | 5.04  | 4.70                                      | -  | -              | (0.05)             | (0.63)            | (0.68)          | 8.96   |
| Mar. 31, 2020                                | 8.25                                       | -             | (0.11)                                   | 0.08  | (1.70)  | (1.73)                                    | -  | -              | (0.32)             | (0.61)            | (0.93)          | 5.14   |
| Mar. 31, 2019                                | 9.26                                       | -             | (0.13)                                   | 0.30  | (0.39)  | (0.22)                                    | -  | (0.05)         | (0.23)             | (0.75)            | (1.03)          | 8.25   |
| <b>I Shares</b> <sup>(1)(2)(3)(4)</sup>      |  |               |  |   |   |   |  |                |                    |                   |                 |  |
| Commencement of operations December 21, 2015 |  |               |  |   |   |   |  |                |                    |                   |                 |  |
| Mar. 31, 2023                                | 14.28                                      | -             | -  | 0.19  | (2.25)  | (2.06)                                    | -  | -              | -                  | -                 | -               | 12.52  |
| Mar. 31, 2022                                | 14.75                                      | 0.01          | -  | 0.68  | (0.59)  | 0.10                                      | -  | (0.03)         | (0.51)             | -                 | (0.54)          | 14.28  |
| Mar. 31, 2021                                | 7.64                                       | -             | -  | (0.69)                                      | 7.82  | 7.13                                      | -  | -              | (0.08)             | -                 | (0.08)          | 14.75  |
| Mar. 31, 2020                                | 11.15                                      | -             | -  | 0.04  | (2.17)  | (2.13)                                    | -  | -              | (0.46)             | -                 | (0.46)          | 7.64   |
| Mar. 31, 2019                                | 11.34                                      | -             | (0.01)                                   | 0.37  | (0.36)  | -   | -  | (0.06)         | (0.31)             | -                 | (0.37)          | 11.15  |
| <b>IT8 Shares</b> <sup>(1)(2)(3)(4)</sup>    |  |               |  |   |   |   |  |                |                    |                   |                 |  |
| Commencement of operations December 21, 2015 |  |               |  |   |   |   |  |                |                    |                   |                 |  |
| Mar. 31, 2023                                | 8.69                                       | -             | -  | 0.10  | (1.12)  | (1.02)                                    | -  | -              | -                  | (0.74)            | (0.74)          | 6.87   |
| Mar. 31, 2022                                | 9.65                                       | -             | -  | 0.43  | (0.38)  | 0.05                                      | -  | (0.02)         | (0.32)             | (0.72)            | (1.06)          | 8.69   |
| Mar. 31, 2021                                | 5.46                                       | -             | -  | (0.46)                                      | 5.98  | 5.52                                      | -  | -              | (0.06)             | (0.67)            | (0.73)          | 9.65   |
| Mar. 31, 2020                                | 8.64                                       | -             | -  | 0.03  | (2.35)  | (2.32)                                    | -  | -              | (0.34)             | (0.64)            | (0.98)          | 5.46   |
| Mar. 31, 2019                                | 9.56                                       | -             | (0.01)                                   | 0.29  | (0.14)  | 0.14                                      | -  | (0.05)         | (0.24)             | (0.77)            | (1.06)          | 8.64   |
| <b>O Shares</b> <sup>(1)(2)(3)(4)</sup>      |  |               |  |   |   |   |  |                |                    |                   |                 |  |
| Commencement of operations December 21, 2015 |  |               |  |   |   |   |  |                |                    |                   |                 |  |
| Mar. 31, 2023                                | 14.31                                      | -             | (0.02)                                   | 0.19  | (2.32)  | (2.15)                                    | -  | -              | -                  | -                 | -               | 12.53  |
| Mar. 31, 2022                                | 14.80                                      | -             | (0.02)                                   | 0.68  | (0.61)  | 0.05                                      | -  | (0.03)         | (0.51)             | -                 | (0.54)          | 14.31  |
| Mar. 31, 2021                                | 7.68                                       | -             | (0.02)                                   | (0.42)                                      | 7.63  | 7.19                                      | -  | -              | (0.08)             | -                 | (0.08)          | 14.80  |
| Mar. 31, 2020                                | 11.22                                      | -             | (0.02)                                   | 0.08  | (1.74)  | (1.68)                                    | -  | -              | (0.46)             | -                 | (0.46)          | 7.68   |
| Mar. 31, 2019                                | 11.44                                      | -             | (0.03)                                   | 0.36  | (0.11)  | 0.22                                      | -  | (0.06)         | (0.31)             | -                 | (0.37)          | 11.22  |

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

# CI Pure Canadian Small/Mid Cap Equity Corporate Class

Management Report of Fund Performance for the period/year ended March 31, 2023

## 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>OT5 Shares</b> <sup>(1)(2)(3)(4)</sup>     |  |               |  |   |   |   |  |                |                    |                   |                 |  |
| Commencement of operations December 21, 2015  |  |               |  |   |   |   |  |                |                    |                   |                 |  |
| Mar. 31, 2023                                 | 10.45                                      | -             | (0.02)                                   | 0.13  | (1.38)  | (1.27)                                    | -  | -              | -                  | (0.55)            | (0.55)          | 8.58   |
| Mar. 31, 2022                                 | 11.31                                      | -             | (0.01)                                   | 0.51  | (0.45)  | 0.05                                      | -  | (0.02)         | (0.38)             | (0.53)            | (0.93)          | 10.45  |
| Mar. 31, 2021                                 | 6.20                                       | -             | (0.01)                                   | (0.48)                                      | 7.21  | 6.72                                      | -  | -              | (0.03)             | (0.51)            | (0.54)          | 11.31  |
| Mar. 31, 2020                                 | 9.52                                       | -             | (0.02)                                   | 0.03  | (2.62)  | (2.61)                                    | -  | -              | (0.38)             | (0.44)            | (0.82)          | 6.20   |
| Mar. 31, 2019                                 | 10.22                                      | -             | (0.03)                                   | 0.32  | (0.15)  | 0.14                                      | -  | (0.05)         | (0.27)             | (0.52)            | (0.84)          | 9.52   |
| <b>OT8 Shares</b> <sup>(1)(2)(3)(4)</sup>     |  |               |  |   |   |   |  |                |                    |                   |                 |  |
| Commencement of operations December 21, 2015  |  |               |  |   |   |   |  |                |                    |                   |                 |  |
| Mar. 31, 2023                                 | 8.60                                       | -             | (0.01)                                   | 0.10  | 0.17  | 0.26                                      | -  | -              | -                  | (0.73)            | (0.73)          | 6.78   |
| Mar. 31, 2022                                 | 9.57                                       | -             | (0.01)                                   | 0.43  | (0.37)  | 0.05                                      | -  | (0.02)         | (0.32)             | (0.71)            | (1.05)          | 8.60   |
| Mar. 31, 2021                                 | 5.42                                       | -             | (0.01)                                   | (0.42)                                      | 6.23  | 5.80                                      | -  | -              | (0.03)             | (0.69)            | (0.72)          | 9.57   |
| Mar. 31, 2020                                 | 8.60                                       | -             | (0.01)                                   | 0.25  | (0.68)  | (0.44)                                    | -  | -              | (0.34)             | (0.64)            | (0.98)          | 5.42   |
| Mar. 31, 2019                                 | 9.52                                       | -             | (0.02)                                   | 0.32  | (0.64)  | (0.34)                                    | -  | (0.05)         | (0.24)             | (0.77)            | (1.06)          | 8.60   |
| <b>P Shares</b> <sup>(1)(2)(3)(4)</sup>       |  |               |  |   |   |   |  |                |                    |                   |                 |  |
| Commencement of operations May 01, 2017       |  |               |  |   |   |   |  |                |                    |                   |                 |  |
| Mar. 31, 2023                                 | 11.93                                      | -             | (0.02)                                   | 0.15  | (1.59)  | (1.46)                                    | -  | -              | -                  | -                 | -               | 10.44  |
| Mar. 31, 2022                                 | 12.35                                      | -             | (0.02)                                   | 0.57  | (0.62)  | (0.07)                                    | -  | (0.02)         | (0.43)             | -                 | (0.45)          | 11.93  |
| Mar. 31, 2021                                 | 6.41                                       | -             | (0.02)                                   | (0.07)                                      | 6.10  | 6.01                                      | -  | -              | (0.07)             | -                 | (0.07)          | 12.35  |
| Mar. 31, 2020                                 | 9.38                                       | -             | (0.02)                                   | (0.01)                                      | (1.83)  | (1.86)                                    | -  | -              | (0.38)             | -                 | (0.38)          | 6.41   |
| Mar. 31, 2019                                 | 9.56                                       | -             | (0.03)                                   | 0.16  | 1.77  | 1.90                                      | -  | (0.05)         | (0.26)             | -                 | (0.31)          | 9.38   |
| <b>PT5 Shares</b> <sup>(1)(2)(3)(4)</sup>     |  |               |  |   |   |   |  |                |                    |                   |                 |  |
| Commencement of operations May 01, 2017       |  |               |  |   |   |   |  |                |                    |                   |                 |  |
| Mar. 31, 2023                                 | 9.31                                       | -             | (0.02)                                   | 0.11  | (1.22)  | (1.13)                                    | -  | -              | -                  | (0.49)            | (0.49)          | 7.64   |
| Mar. 31, 2022                                 | 10.08                                      | -             | (0.02)                                   | 0.46  | (0.40)  | 0.04                                      | -  | (0.02)         | (0.34)             | (0.47)            | (0.83)          | 9.31   |
| Mar. 31, 2021                                 | 5.52                                       | -             | (0.02)                                   | (0.58)                                      | 6.90  | 6.30                                      | -  | -              | (0.03)             | (0.45)            | (0.48)          | 10.08  |
| Mar. 31, 2020                                 | 8.49                                       | -             | (0.02)                                   | 0.03  | (2.33)  | (2.32)                                    | -  | -              | (0.34)             | (0.39)            | (0.73)          | 5.52   |
| Mar. 31, 2019                                 | 9.12                                       | -             | (0.03)                                   | 0.28  | (0.14)  | 0.11                                      | -  | (0.05)         | (0.24)             | (0.46)            | (0.75)          | 8.49   |
| <b>PT8 Shares</b> <sup>(1)(2)(3)(4)</sup>     |  |               |  |   |   |   |  |                |                    |                   |                 |  |
| Commencement of operations May 01, 2017       |  |               |  |   |   |   |  |                |                    |                   |                 |  |
| Mar. 31, 2023                                 | 7.97                                       | -             | (0.02)                                   | 0.09  | (1.02)  | (0.95)                                    | -  | -              | -                  | (0.68)            | (0.68)          | 6.29   |
| Mar. 31, 2022                                 | 8.88                                       | -             | (0.02)                                   | 0.41  | (0.94)  | (0.55)                                    | -  | (0.02)         | (0.03)             | (0.92)            | (0.97)          | 7.97   |
| Mar. 31, 2021                                 | 5.03                                       | -             | (0.02)                                   | (0.53)                                      | 6.22  | 5.67                                      | -  | -              | (0.03)             | (0.64)            | (0.67)          | 8.88   |
| Mar. 31, 2020                                 | 7.99                                       | -             | (0.02)                                   | 0.02  | (2.16)  | (2.16)                                    | -  | -              | (0.32)             | (0.59)            | (0.91)          | 5.03   |
| Mar. 31, 2019                                 | 8.86                                       | -             | (0.03)                                   | 0.27  | (0.13)  | 0.11                                      | -  | (0.05)         | (0.23)             | (0.72)            | (1.00)          | 7.99   |
| <b>W Shares</b> <sup>(1)(2)(3)(4)</sup>       |  |               |  |   |   |   |  |                |                    |                   |                 |  |
| Commencement of operations September 27, 2019 |  |               |  |   |   |   |  |                |                    |                   |                 |  |
| Mar. 31, 2023                                 | 13.39                                      | -             | (0.02)                                   | 0.17  | (1.82)  | (1.67)                                    | -  | -              | -                  | -                 | -               | 11.72  |
| Mar. 31, 2022                                 | 13.85                                      | -             | (0.02)                                   | 0.64  | (0.57)  | 0.05                                      | -  | (0.03)         | (0.48)             | -                 | (0.51)          | 13.39  |
| Mar. 31, 2021                                 | 7.19                                       | -             | (0.01)                                   | (0.80)                                      | 7.73  | 6.92                                      | -  | -              | (0.08)             | -                 | (0.08)          | 13.85  |
| Mar. 31, 2020                                 | 10.00                                      | -             | (0.01)                                   | 0.06  | (2.84)  | (2.79)                                    | -  | -              | (0.02)             | -                 | (0.02)          | 7.19   |

(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 Pure Canadian Small/Mid Cap Equity Corporate Class

Management Report of Fund Performance for the period/year ended March 31, 2023

## 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 December 21, 2015  |                             |                                       |  |                           |   |   |                            |                              |
| Mar. 31, 2023                                 | 5,090                       | 479                                   | 2.21                                       | 0.22                      | 2.43                                      | 9.90  | 0.01                       | 23.96                        |
| Mar. 31, 2022                                 | 7,159                       | 576                                   | 2.20                                       | 0.20                      | 2.40                                      | 9.23  | 0.02                       | 19.09                        |
| Mar. 31, 2021                                 | 6,650                       | 506                                   | 2.20                                       | 0.20                      | 2.40                                      | 9.20  | 0.02                       | 15.76                        |
| Mar. 31, 2020                                 | 4,347                       | 624                                   | 2.20                                       | 0.21                      | 2.41                                      | 9.44  | 0.01                       | 14.86                        |
| Mar. 31, 2019                                 | 4,488                       | 431                                   | 2.20                                       | 0.22                      | 2.42                                      | 9.85  | 0.11                       | 38.64                        |
| <b>AT5 Shares</b> <sup>(1)(2)(3)(4)(5)</sup>  |                             |                                       |  |                           |   |   |                            |                              |
| Commencement of operations December 21, 2015  |                             |                                       |  |                           |   |   |                            |                              |
| Mar. 31, 2023                                 | 50                          | 7                                     | 2.21                                       | 0.28                      | 2.49                                      | 13.00                                       | 0.01                       | 23.96                        |
| Mar. 31, 2022                                 | 57                          | 6                                     | 2.20                                       | 0.25                      | 2.45                                      | 11.31                                       | 0.02                       | 19.09                        |
| Mar. 31, 2021                                 | 62                          | 6                                     | 2.20                                       | 0.26                      | 2.46                                      | 11.89                                       | 0.02                       | 15.76                        |
| Mar. 31, 2020                                 | 55                          | 10                                    | 2.20                                       | 0.24                      | 2.44                                      | 11.14                                       | 0.01                       | 14.86                        |
| Mar. 31, 2019                                 | 263                         | 30                                    | 2.20                                       | 0.26                      | 2.46                                      | 11.97                                       | 0.11                       | 38.64                        |
| <b>AT8 Shares</b> <sup>(1)(2)(3)(4)(5)</sup>  |                             |                                       |  |                           |   |   |                            |                              |
| Commencement of operations December 21, 2015  |                             |                                       |  |                           |   |   |                            |                              |
| Mar. 31, 2023                                 | 116                         | 20                                    | 2.21                                       | 0.27                      | 2.48                                      | 12.28                                       | 0.01                       | 23.96                        |
| Mar. 31, 2022                                 | 405                         | 55                                    | 2.20                                       | 0.26                      | 2.46                                      | 11.78                                       | 0.02                       | 19.09                        |
| Mar. 31, 2021                                 | 502                         | 59                                    | 2.20                                       | 0.24                      | 2.44                                      | 10.79                                       | 0.02                       | 15.76                        |
| Mar. 31, 2020                                 | 364                         | 74                                    | 2.20                                       | 0.15                      | 2.35                                      | 7.01  | 0.01                       | 14.86                        |
| Mar. 31, 2019                                 | 195                         | 24                                    | 2.20                                       | 0.13                      | 2.33                                      | 5.91  | 0.11                       | 38.64                        |
| <b>E Shares</b> <sup>(1)(2)(3)(4)(5)</sup>    |                             |                                       |  |                           |   |   |                            |                              |
| Commencement of operations December 21, 2015  |                             |                                       |  |                           |   |   |                            |                              |
| Mar. 31, 2023                                 | 31                          | 3                                     | 2.11                                       | 0.13                      | 2.24                                      | 6.13  | 0.01                       | 23.96                        |
| Mar. 31, 2022                                 | 87                          | 7                                     | 2.10                                       | 0.12                      | 2.22                                      | 5.95  | 0.02                       | 19.09                        |
| Mar. 31, 2021                                 | 87                          | 7                                     | 2.10                                       | 0.18                      | 2.28                                      | 8.55  | 0.02                       | 15.76                        |
| Mar. 31, 2020                                 | 93                          | 13                                    | 2.10                                       | 0.24                      | 2.34                                      | 11.13                                       | 0.01                       | 14.86                        |
| Mar. 31, 2019                                 | 436                         | 42                                    | 2.10                                       | 0.24                      | 2.34                                      | 11.45                                       | 0.11                       | 38.64                        |
| <b>EF Shares</b> <sup>(1)(2)(3)(4)(5)</sup>   |                             |                                       |  |                           |   |   |                            |                              |
| Commencement of operations December 21, 2015  |                             |                                       |  |                           |   |   |                            |                              |
| Mar. 31, 2023                                 | 11                          | 1                                     | 1.11                                       | 0.16                      | 1.27                                      | 14.12                                       | 0.01                       | 23.96                        |
| Mar. 31, 2022                                 | 68                          | 5                                     | 1.10                                       | 0.15                      | 1.25                                      | 13.60                                       | 0.02                       | 19.09                        |
| Mar. 31, 2021                                 | 179                         | 13                                    | 1.10                                       | 0.14                      | 1.24                                      | 12.95                                       | 0.02                       | 15.76                        |
| Mar. 31, 2020                                 | 434                         | 59                                    | 1.10                                       | 0.12                      | 1.22                                      | 10.79                                       | 0.01                       | 14.86                        |
| Mar. 31, 2019                                 | 2,059                       | 190                                   | 1.10                                       | 0.13                      | 1.23                                      | 11.37                                       | 0.11                       | 38.64                        |
| <b>EFT5 Shares</b> <sup>(1)(2)(3)(4)(5)</sup> |                             |                                       |  |                           |   |   |                            |                              |
| Commencement of operations December 21, 2015  |                             |                                       |  |                           |   |   |                            |                              |
| Mar. 31, 2023                                 | 1                           | -                                     | 1.11                                       | 0.14                      | 1.25                                      | 13.00                                       | 0.01                       | 23.96                        |
| Mar. 31, 2022                                 | 2                           | -                                     | 1.10                                       | 0.14                      | 1.24                                      | 13.00                                       | 0.02                       | 19.09                        |
| Mar. 31, 2021                                 | 2                           | -                                     | 1.10                                       | 0.14                      | 1.24                                      | 13.00                                       | 0.02                       | 15.76                        |
| Mar. 31, 2020                                 | 9                           | 1                                     | 1.10                                       | 0.16                      | 1.26                                      | 14.19                                       | 0.01                       | 14.86                        |
| Mar. 31, 2019                                 | 12                          | 1                                     | 1.10                                       | 0.16                      | 1.26                                      | 14.57                                       | 0.11                       | 38.64                        |
| <b>EFT8 Shares</b> <sup>(1)(2)(3)(4)(5)</sup> |                             |                                       |  |                           |   |   |                            |                              |
| Commencement of operations December 21, 2015  |                             |                                       |  |                           |   |   |                            |                              |
| Mar. 31, 2023                                 | 1                           | -                                     | 1.11                                       | 0.14                      | 1.25                                      | 13.00                                       | 0.01                       | 23.96                        |
| Mar. 31, 2022                                 | 2                           | -                                     | 1.10                                       | 0.14                      | 1.24                                      | 7.28  | 0.02                       | 19.09                        |
| Mar. 31, 2021                                 | 2                           | -                                     | 1.10                                       | 0.07                      | 1.17                                      | 6.30  | 0.02                       | 15.76                        |
| Mar. 31, 2020                                 | 27                          | 5                                     | 1.10                                       | 0.08                      | 1.18                                      | 7.36  | 0.01                       | 14.86                        |
| Mar. 31, 2019                                 | 36                          | 4                                     | 1.10                                       | 0.08                      | 1.18                                      | 7.44  | 0.11                       | 38.64                        |

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

# CI Pure Canadian Small/Mid Cap Equity Corporate Class

Management Report of Fund Performance for the period/year ended March 31, 2023

## 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>ET5 Shares</b> <sup>(1)(2)(3)(4)(5)</sup> |                             |                                       |  |                           |   |   |                            |                              |
| Commencement of operations December 21, 2015 |                             |                                       |  |                           |   |   |                            |                              |
| Mar. 31, 2023                                | 1                           | -                                     | 2.11                                       | 0.27                      | 2.38                                      | 13.00                                       | 0.01                       | 23.96                        |
| Mar. 31, 2022                                | 2                           | -                                     | 2.10                                       | 0.27                      | 2.37                                      | 13.00                                       | 0.02                       | 19.09                        |
| Mar. 31, 2021                                | 2                           | -                                     | 2.10                                       | 0.27                      | 2.37                                      | 13.00                                       | 0.02                       | 15.76                        |
| Mar. 31, 2020                                | 31                          | 6                                     | 2.10                                       | 0.27                      | 2.37                                      | 13.00                                       | 0.01                       | 14.86                        |
| Mar. 31, 2019                                | 127                         | 14                                    | 2.10                                       | 0.27                      | 2.37                                      | 13.00                                       | 0.11                       | 38.64                        |
| <b>F Shares</b> <sup>(1)(2)(3)(4)(5)</sup>   |                             |                                       |  |                           |   |   |                            |                              |
| Commencement of operations December 21, 2015 |                             |                                       |  |                           |   |   |                            |                              |
| Mar. 31, 2023                                | 3,492                       | 303                                   | 1.21                                       | 0.10                      | 1.31                                      | 8.71  | 0.01                       | 23.96                        |
| Mar. 31, 2022                                | 7,737                       | 581                                   | 1.20                                       | 0.10                      | 1.30                                      | 8.41  | 0.02                       | 19.09                        |
| Mar. 31, 2021                                | 6,262                       | 450                                   | 1.20                                       | 0.11                      | 1.31                                      | 9.18  | 0.02                       | 15.76                        |
| Mar. 31, 2020                                | 3,583                       | 491                                   | 1.20                                       | 0.15                      | 1.35                                      | 12.12                                       | 0.01                       | 14.86                        |
| Mar. 31, 2019                                | 7,773                       | 719                                   | 1.20                                       | 0.16                      | 1.36                                      | 13.36                                       | 0.11                       | 38.64                        |
| <b>FT5 Shares</b> <sup>(1)(2)(3)(4)(5)</sup> |                             |                                       |  |                           |   |   |                            |                              |
| Commencement of operations December 21, 2015 |                             |                                       |  |                           |   |   |                            |                              |
| Mar. 31, 2023                                | 1                           | -                                     | 1.21                                       | 0.16                      | 1.37                                      | 13.00                                       | 0.01                       | 23.96                        |
| Mar. 31, 2022                                | 2                           | -                                     | 1.20                                       | 0.16                      | 1.36                                      | 13.00                                       | 0.02                       | 19.09                        |
| Mar. 31, 2021                                | 104                         | 10                                    | 1.20                                       | 0.14                      | 1.34                                      | 11.64                                       | 0.02                       | 15.76                        |
| Mar. 31, 2020                                | 53                          | 9                                     | 1.20                                       | 0.10                      | 1.30                                      | 8.81  | 0.01                       | 14.86                        |
| Mar. 31, 2019                                | 78                          | 8                                     | 1.20                                       | 0.09                      | 1.29                                      | 7.66  | 0.11                       | 38.64                        |
| <b>FT8 Shares</b> <sup>(1)(2)(3)(4)(5)</sup> |                             |                                       |  |                           |   |   |                            |                              |
| Commencement of operations December 21, 2015 |                             |                                       |  |                           |   |   |                            |                              |
| Mar. 31, 2023                                | 16                          | 3                                     | 1.21                                       | 0.15                      | 1.36                                      | 13.25                                       | 0.01                       | 23.96                        |
| Mar. 31, 2022                                | 20                          | 3                                     | 1.20                                       | 0.18                      | 1.38                                      | 14.48                                       | 0.02                       | 19.09                        |
| Mar. 31, 2021                                | 22                          | 2                                     | 1.20                                       | 0.17                      | 1.37                                      | 14.34                                       | 0.02                       | 15.76                        |
| Mar. 31, 2020                                | 25                          | 5                                     | 1.20                                       | 0.17                      | 1.37                                      | 14.21                                       | 0.01                       | 14.86                        |
| Mar. 31, 2019                                | 52                          | 6                                     | 1.20                                       | 0.17                      | 1.37                                      | 14.14                                       | 0.11                       | 38.64                        |
| <b>I Shares</b> <sup>(1)(2)(3)(4)(5)</sup>   |                             |                                       |  |                           |   |   |                            |                              |
| Commencement of operations December 21, 2015 |                             |                                       |  |                           |   |   |                            |                              |
| Mar. 31, 2023                                | 398                         | 32                                    | 0.01                                       | -                         | 0.01                                      | -   | 0.01                       | 23.96                        |
| Mar. 31, 2022                                | 498                         | 35                                    | -  | -                         | -   | -   | 0.02                       | 19.09                        |
| Mar. 31, 2021                                | 453                         | 31                                    | -  | -                         | -   | -   | 0.02                       | 15.76                        |
| Mar. 31, 2020                                | 1,007                       | 132                                   | -  | -                         | -   | -   | 0.01                       | 14.86                        |
| Mar. 31, 2019                                | 3,439                       | 309                                   | -  | -                         | -   | -   | 0.11                       | 38.64                        |
| <b>IT8 Shares</b> <sup>(1)(2)(3)(4)(5)</sup> |                             |                                       |  |                           |   |   |                            |                              |
| Commencement of operations December 21, 2015 |                             |                                       |  |                           |   |   |                            |                              |
| Mar. 31, 2023                                | 2                           | -                                     | 0.01                                       | -                         | 0.01                                      | -   | 0.01                       | 23.96                        |
| Mar. 31, 2022                                | 2                           | -                                     | -  | -                         | -   | -   | 0.02                       | 19.09                        |
| Mar. 31, 2021                                | 2                           | -                                     | -  | -                         | -   | -   | 0.02                       | 15.76                        |
| Mar. 31, 2020                                | 5                           | 1                                     | -  | -                         | -   | -   | 0.01                       | 14.86                        |
| Mar. 31, 2019                                | 6                           | 1                                     | -  | -                         | -   | -   | 0.11                       | 38.64                        |
| <b>O Shares</b> <sup>(1)(2)(3)(4)(5)</sup>   |                             |                                       |  |                           |   |   |                            |                              |
| Commencement of operations December 21, 2015 |                             |                                       |  |                           |   |   |                            |                              |
| Mar. 31, 2023                                | 960                         | 77                                    | 0.16                                       | 0.01                      | 0.17                                      | 9.82  | 0.01                       | 23.96                        |
| Mar. 31, 2022                                | 1,444                       | 101                                   | 0.15                                       | 0.01                      | 0.16                                      | 9.72  | 0.02                       | 19.09                        |
| Mar. 31, 2021                                | 1,665                       | 113                                   | 0.15                                       | 0.01                      | 0.16                                      | 9.24  | 0.02                       | 15.76                        |
| Mar. 31, 2020                                | 1,488                       | 194                                   | 0.15                                       | 0.02                      | 0.17                                      | 11.01                                       | 0.01                       | 14.86                        |
| Mar. 31, 2019                                | 7,849                       | 699                                   | 0.15                                       | 0.02                      | 0.17                                      | 11.38                                       | 0.11                       | 38.64                        |

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



# CI Pure Canadian Small/Mid Cap Equity Corporate Class

Management Report of Fund Performance for the period/year ended March 31, 2023

## 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>OT5 Shares</b> <sup>(1)(2)(3)(4)(5)</sup>  |                             |                                       |  |                           |   |   |                            |                              |
| Commencement of operations December 21, 2015  |                             |                                       |  |                           |   |   |                            |                              |
| Mar. 31, 2023                                 | 2                           | -                                     | 0.16                                       | 0.02                      | 0.18                                      | 13.00                                       | 0.01                       | 23.96                        |
| Mar. 31, 2022                                 | 2                           | -                                     | 0.15                                       | 0.02                      | 0.17                                      | 13.00                                       | 0.02                       | 19.09                        |
| Mar. 31, 2021                                 | 2                           | -                                     | 0.15                                       | 0.02                      | 0.17                                      | 13.00                                       | 0.02                       | 15.76                        |
| Mar. 31, 2020                                 | 5                           | 1                                     | 0.16                                       | 0.01                      | 0.17                                      | 13.00                                       | 0.01                       | 14.86                        |
| Mar. 31, 2019                                 | 6                           | 1                                     | 0.16                                       | 0.01                      | 0.17                                      | 13.00                                       | 0.11                       | 38.64                        |
| <b>OT8 Shares</b> <sup>(1)(2)(3)(4)(5)</sup>  |                             |                                       |  |                           |   |   |                            |                              |
| Commencement of operations December 21, 2015  |                             |                                       |  |                           |   |   |                            |                              |
| Mar. 31, 2023                                 | 37                          | 6                                     | 0.16                                       | 0.02                      | 0.18                                      | 13.00                                       | 0.01                       | 23.96                        |
| Mar. 31, 2022                                 | 2                           | -                                     | 0.15                                       | 0.02                      | 0.17                                      | 13.00                                       | 0.02                       | 19.09                        |
| Mar. 31, 2021                                 | 2                           | -                                     | 0.15                                       | 0.02                      | 0.17                                      | 8.60  | 0.02                       | 15.76                        |
| Mar. 31, 2020                                 | 5                           | 1                                     | 0.15                                       | 0.01                      | 0.16                                      | 9.89  | 0.01                       | 14.86                        |
| Mar. 31, 2019                                 | 24                          | 3                                     | 0.15                                       | 0.01                      | 0.16                                      | 8.00  | 0.11                       | 38.64                        |
| <b>P Shares</b> <sup>(1)(2)(3)(4)(5)</sup>    |                             |                                       |  |                           |   |   |                            |                              |
| Commencement of operations May 01, 2017       |                             |                                       |  |                           |   |   |                            |                              |
| Mar. 31, 2023                                 | 436                         | 42                                    | 0.21                                       | 0.03                      | 0.24                                      | 14.18                                       | 0.01                       | 23.96                        |
| Mar. 31, 2022                                 | 478                         | 40                                    | 0.20                                       | 0.03                      | 0.23                                      | 13.84                                       | 0.02                       | 19.09                        |
| Mar. 31, 2021                                 | 465                         | 38                                    | 0.20                                       | 0.03                      | 0.23                                      | 13.17                                       | 0.02                       | 15.76                        |
| Mar. 31, 2020                                 | 163                         | 25                                    | 0.20                                       | 0.02                      | 0.22                                      | 11.44                                       | 0.01                       | 14.86                        |
| Mar. 31, 2019                                 | 381                         | 41                                    | 0.20                                       | 0.02                      | 0.22                                      | 12.49                                       | 0.11                       | 38.64                        |
| <b>PT5 Shares</b> <sup>(1)(2)(3)(4)(5)</sup>  |                             |                                       |  |                           |   |   |                            |                              |
| Commencement of operations May 01, 2017       |                             |                                       |  |                           |   |   |                            |                              |
| Mar. 31, 2023                                 | 2                           | -                                     | 0.21                                       | 0.03                      | 0.24                                      | 13.00                                       | 0.01                       | 23.96                        |
| Mar. 31, 2022                                 | 2                           | -                                     | 0.20                                       | 0.03                      | 0.23                                      | 13.00                                       | 0.02                       | 19.09                        |
| Mar. 31, 2021                                 | 2                           | -                                     | 0.20                                       | 0.03                      | 0.23                                      | 13.00                                       | 0.02                       | 15.76                        |
| Mar. 31, 2020                                 | 7                           | 1                                     | 0.20                                       | 0.03                      | 0.23                                      | 13.00                                       | 0.01                       | 14.86                        |
| Mar. 31, 2019                                 | 10                          | 1                                     | 0.20                                       | 0.03                      | 0.23                                      | 13.00                                       | 0.11                       | 38.64                        |
| <b>PT8 Shares</b> <sup>(1)(2)(3)(4)(5)</sup>  |                             |                                       |  |                           |   |   |                            |                              |
| Commencement of operations May 01, 2017       |                             |                                       |  |                           |   |   |                            |                              |
| Mar. 31, 2023                                 | 2                           | -                                     | 0.21                                       | 0.03                      | 0.24                                      | 13.00                                       | 0.01                       | 23.96                        |
| Mar. 31, 2022                                 | 2                           | -                                     | 0.20                                       | 0.02                      | 0.22                                      | 13.00                                       | 0.02                       | 19.09                        |
| Mar. 31, 2021                                 | 2                           | -                                     | 0.20                                       | 0.03                      | 0.23                                      | 13.00                                       | 0.02                       | 15.76                        |
| Mar. 31, 2020                                 | 7                           | 1                                     | 0.20                                       | 0.03                      | 0.23                                      | 13.00                                       | 0.01                       | 14.86                        |
| Mar. 31, 2019                                 | 10                          | 1                                     | 0.20                                       | 0.03                      | 0.23                                      | 13.00                                       | 0.11                       | 38.64                        |
| <b>W Shares</b> <sup>(1)(2)(3)(4)(5)</sup>    |                             |                                       |  |                           |   |   |                            |                              |
| Commencement of operations September 27, 2019 |                             |                                       |  |                           |   |   |                            |                              |
| Mar. 31, 2023                                 | 2                           | -                                     | 0.15                                       | 0.02                      | 0.17                                      | 13.00                                       | 0.01                       | 23.96                        |
| Mar. 31, 2022                                 | 2                           | -                                     | 0.14                                       | 0.02                      | 0.16                                      | 13.00                                       | 0.02                       | 19.09                        |
| Mar. 31, 2021                                 | 2                           | -                                     | 0.14                                       | 0.02                      | 0.16                                      | 13.00                                       | 0.02                       | 15.76                        |
| Mar. 31, 2020                                 | 7                           | 1                                     | 0.14                                       | 0.03                      | 0.17                                      | 13.00                                       | 0.01                       | 14.86                        |

(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 Pure Canadian Small/Mid Cap Equity Corporate Class

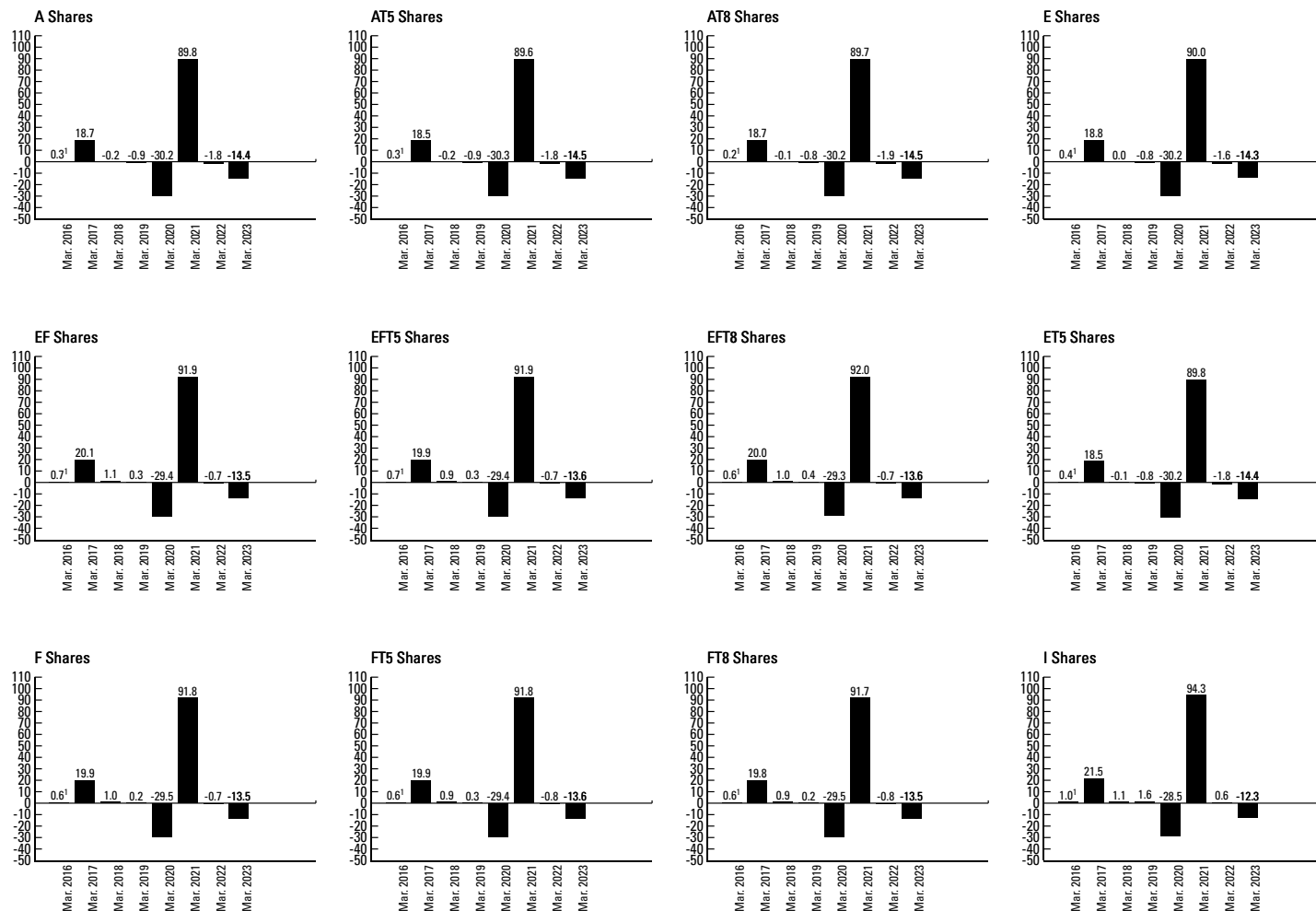
Management Report of Fund Performance for the period/year ended March 31, 2023

## 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.

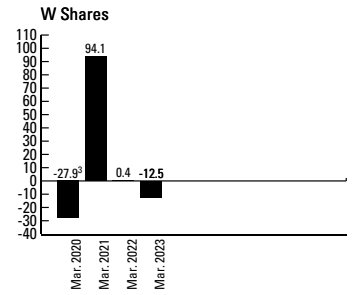
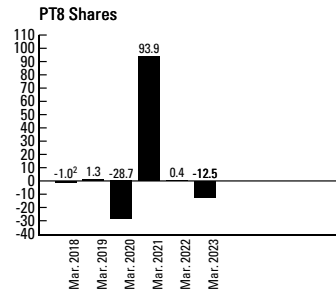
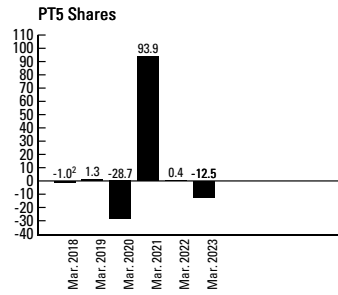
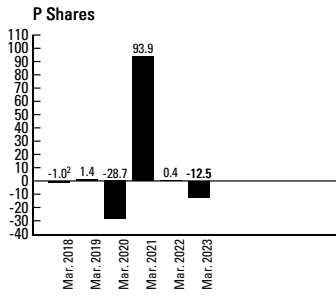
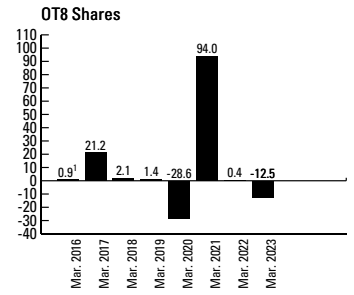
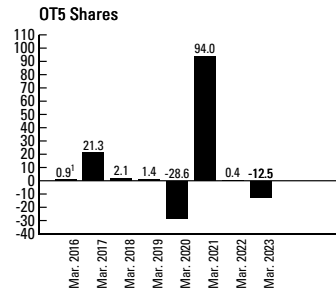
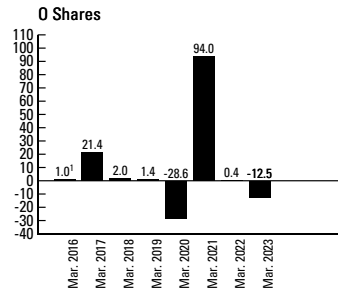
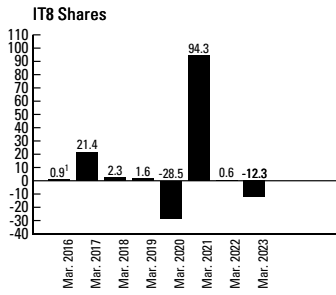
### Year-by-Year Returns

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.



# CI Pure Canadian Small/Mid Cap Equity Corporate Class

Management Report of Fund Performance for the period/year ended March 31, 2023



- 1 2016 return is for the period from December 21, 2015 to March 31, 2016.
- 2 2018 return is for the period from May 01, 2017 to March 31, 2018.
- 3 2020 return is for the period from September 27, 2019 to March 31, 2020.

# CI Pure Canadian Small/Mid Cap Equity Corporate Class

Management Report of Fund Performance for the period/year ended March 31, 2023

## Annual Compound Returns

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

The S&P/TSX Completion Index is a float-adjusted market capitalization weighted index. The Index is comprised of the constituents of the S&P/TSX Composite Index that are not included in the S&P/TSX 60 Index. The Index is an index of mid-sized Canadian companies, with weights adjusted across economic sectors. The Index constituents are selected for inclusion using Standard & Poor's guidelines for evaluating company capitalization, liquidity and fundamentals.

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>                       | (14.4)       | 16.8            | 2.0            | n/a           | 1.3                 |
| S&P/TSX Completion Total Return Index | (3.2)        | 20.8            | 7.3            | n/a           | 7.5                 |
| <b>AT5 Shares</b>                     | (14.5)       | 16.8            | 1.9            | n/a           | 1.3                 |
| S&P/TSX Completion Total Return Index | (3.2)        | 20.8            | 7.3            | n/a           | 7.5                 |
| <b>AT8 Shares</b>                     | (14.5)       | 16.8            | 2.0            | n/a           | 1.3                 |
| S&P/TSX Completion Total Return Index | (3.2)        | 20.8            | 7.3            | n/a           | 7.5                 |
| <b>E Shares</b>                       | (14.3)       | 17.0            | 2.1            | n/a           | 1.4                 |
| S&P/TSX Completion Total Return Index | (3.2)        | 20.8            | 7.3            | n/a           | 7.5                 |
| <b>EF Shares</b>                      | (13.5)       | 18.2            | 3.2            | n/a           | 1.6                 |
| S&P/TSX Completion Total Return Index | (3.2)        | 20.8            | 7.3            | n/a           | 7.5                 |
| <b>EFT5 Shares</b>                    | (13.6)       | 18.1            | 3.1            | n/a           | 1.6                 |
| S&P/TSX Completion Total Return Index | (3.2)        | 20.8            | 7.3            | n/a           | 7.5                 |
| <b>EFT8 Shares</b>                    | (13.6)       | 18.1            | 3.2            | n/a           | 1.6                 |
| S&P/TSX Completion Total Return Index | (3.2)        | 20.8            | 7.3            | n/a           | 7.5                 |
| <b>ET5 Shares</b>                     | (14.4)       | 16.8            | 2.0            | n/a           | 1.3                 |
| S&P/TSX Completion Total Return Index | (3.2)        | 20.8            | 7.3            | n/a           | 7.5                 |
| <b>F Shares</b>                       | (13.5)       | 18.1            | 3.1            | n/a           | 1.6                 |
| S&P/TSX Completion Total Return Index | (3.2)        | 20.8            | 7.3            | n/a           | 7.5                 |
| <b>FT5 Shares</b>                     | (13.6)       | 18.0            | 3.1            | n/a           | 1.6                 |
| S&P/TSX Completion Total Return Index | (3.2)        | 20.8            | 7.3            | n/a           | 7.5                 |
| <b>FT8 Shares</b>                     | (13.5)       | 18.1            | 3.1            | n/a           | 1.6                 |
| S&P/TSX Completion Total Return Index | (3.2)        | 20.8            | 7.3            | n/a           | 7.5                 |
| <b>I Shares</b>                       | (12.3)       | 19.7            | 4.5            | n/a           | 1.9                 |
| S&P/TSX Completion Total Return Index | (3.2)        | 20.8            | 7.3            | n/a           | 7.5                 |
| <b>IT8 Shares</b>                     | (12.3)       | 19.7            | 4.5            | n/a           | 1.9                 |
| S&P/TSX Completion Total Return Index | (3.2)        | 20.8            | 7.3            | n/a           | 7.5                 |
| <b>O Shares</b>                       | (12.5)       | 19.5            | 4.3            | n/a           | 1.9                 |
| S&P/TSX Completion Total Return Index | (3.2)        | 20.8            | 7.3            | n/a           | 7.5                 |
| <b>OT5 Shares</b>                     | (12.5)       | 19.4            | 4.3            | n/a           | 1.9                 |
| S&P/TSX Completion Total Return Index | (3.2)        | 20.8            | 7.3            | n/a           | 7.5                 |
| <b>OT8 Shares</b>                     | (12.5)       | 19.5            | 4.3            | n/a           | 1.9                 |
| S&P/TSX Completion Total Return Index | (3.2)        | 20.8            | 7.3            | n/a           | 7.5                 |
| <b>P Shares</b>                       | (12.5)       | 19.4            | 4.2            | n/a           | 1.9                 |
| S&P/TSX Completion Total Return Index | (3.2)        | 20.8            | 7.3            | n/a           | 5.3                 |
| <b>PT5 Shares</b>                     | (12.5)       | 19.4            | 4.2            | n/a           | 1.9                 |
| S&P/TSX Completion Total Return Index | (3.2)        | 20.8            | 7.3            | n/a           | 5.3                 |
| <b>PT8 Shares</b>                     | (12.5)       | 19.4            | 4.2            | n/a           | 1.9                 |
| S&P/TSX Completion Total Return Index | (3.2)        | 20.8            | 7.3            | n/a           | 5.3                 |
| <b>W Shares</b>                       | (12.5)       | 19.5            | n/a            | n/a           | 1.9                 |
| S&P/TSX Completion Total Return Index | (3.2)        | 20.8            | n/a            | n/a           | 6.5                 |

# CI Pure Canadian Small/Mid Cap Equity Corporate Class

Management Report of Fund Performance for the period/year ended March 31, 2023

## SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2023

| Category*                                  | % of Net Assets | Category*                                  | % of Net Assets | Top 25 Holdings*                           | % of Net Assets |
|--|-----------------|--|-----------------|--|-----------------|
| <b>Country allocation</b>                  |                 | <b>Sector allocation</b>                   |                 |  |                 |
| Canada .....                               | 92.7            | Industrials .....                          | 26.5            | Kinaxis Inc. ....                          | 5.8             |
| U.S.A. ....                                | 5.6             | Information Technology .....               | 15.7            | Colliers International Group Inc. ....     | 5.2             |
| Ireland .....                              | 1.4             | Energy .....                               | 14.3            | Andlauer Healthcare Group Inc. ....        | 5.1             |
| Other Net Assets (Liabilities) .....       | 0.2             | Financials .....                           | 13.8            | GFL Environmental Inc. ....                | 4.9             |
| Cash & Cash Equivalents .....              | 0.1             | Health Care .....                          | 10.7            | Enerflex Ltd. ....                         | 4.5             |
| U.K. ....                                  | 0.0             | Real Estate .....                          | 7.5             | Dye & Durham Ltd. ....                     | 4.2             |
| Foreign Currency Forward Contract(s) ..... | 0.0             | Consumer Discretionary .....               | 3.6             | Brookfield Business Partners LP .....      | 4.1             |
|  |                 | Materials .....                            | 2.9             | Parkit Enterprise Inc. ....                | 3.9             |
|  |                 | Utilities .....                            | 2.8             | Pason Systems Inc. ....                    | 3.7             |
|  |                 | Communication Services .....               | 1.1             | Trisura Group Ltd. ....                    | 3.7             |
|  |                 | Consumer Staples .....                     | 0.8             | Element Fleet Management Corp. ....        | 3.4             |
|  |                 | Other Net Assets (Liabilities) .....       | 0.2             | Guardian Capital Group Ltd., Class A ..... | 3.1             |
|  |                 | Cash & Cash Equivalents .....              | 0.1             | Berry Global Group Inc. ....               | 2.9             |
|  |                 | Foreign Currency Forward Contract(s) ..... | 0.0             | Softchoice Corp. ....                      | 2.9             |
|  |                 |  |                 | Cargojet Inc. ....                         | 2.8             |
|  |                 |  |                 | Superior Plus Corp. ....                   | 2.8             |
|  |                 |  |                 | TFI International Inc. ....                | 2.8             |
|  |                 |  |                 | Headwater Exploration Inc. ....            | 2.7             |
|  |                 |  |                 | Héroux-Devtek Inc. ....                    | 2.7             |
|  |                 |  |                 | Parkland Corp. ....                        | 2.4             |
|  |                 |  |                 | Aritzia Inc. ....                          | 1.9             |
|  |                 |  |                 | Badger Infrastructure Solutions Ltd. ....  | 1.9             |
|  |                 |  |                 | Brookfield Business Corp., Class A .....   | 1.9             |
|  |                 |  |                 | Hamilton Thorne Ltd. ....                  | 1.7             |
|  |                 |  |                 | kneat.com, Inc. ....                       | 1.4             |
|  |                 |  |                 | <b>Total Net Assets (in \$000's)</b>       | <b>\$10,651</b> |

\*These are holdings and the breakdown of the underlying fund.

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.