

CI Global Smaller Companies Fund

(formerly Cambridge Global Smaller Companies Fund)

Management Report of Fund Performance for the year ended March 31, 2022

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-800-792-9355, by writing to us at CI Investments Inc., 15 York Street, Second Floor, Toronto, ON, M5J 0A3 or by visiting our website at www.ci.com or SEDAR at www.sedar.com.

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

To request an alternate format of this document, please contact us at service@ci.com or 1-800-792-9355.

INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of the CI Global Smaller Companies Fund (the Fund) is to provide long-term capital growth by investing primarily in common shares of companies located anywhere in the world.

The Fund currently achieves its investment objective by investing all of its assets in CI Global Smaller Companies Corporate Class (the Underlying Fund).

When buying or selling securities, the portfolio advisor examines each company's potential for success in light of its current financial condition, its industry position and economic and market conditions. The portfolio advisor considers factors like growth potential, earnings estimates and quality of management.

The portfolio advisor may use techniques such as fundamental analysis to assess investment opportunities. This means evaluating the financial condition, competitiveness and management of each company, its industry and the overall economy. As part of this evaluation, the portfolio advisor analyzes financial data and other information sources, assesses the quality of management and conducts company interviews, where possible.

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 year. The risks of the Fund remain as discussed in the Fund's most recently filed simplified prospectus or its amendments. The Manager reviews the risk rating for the Fund on an annual basis, at a minimum, based on the methodology mandated by the Canadian Securities Administrators to determine the risk level of the Fund. Any change to the risk rating made during the year was as a result of such review and was not a result of any change to the investment objective, strategies or management of the Fund.

RESULTS OF OPERATIONS

The Fund's net assets decreased by \$83.7 million to \$368.4 million from March 31, 2021 to March 31, 2022. The Fund had net redemptions of \$36.7 million during the year. The portfolio's performance decreased assets by \$47.0 million. Series A units returned -12.0% after fees and expenses for the one-year period ended March 31, 2022. Over the same time period, the Fund's benchmark returned -1.6%. The benchmark is the MSCI World Small Cap Total Return Index (the Benchmark or the Index).

The performance of the Fund's other Series is substantially similar to that of Series A units, except for differences in the structure of fees and expenses. For the returns of the Fund's other Series, please refer to the "Past Performance" section.

The following commentary pertains to the results of operations of the CI Global Smaller Companies Corporate Class (the Underlying Fund).

In many regions, the lifting of pandemic-related restrictions led to a rebound in the travel, hospitality and entertainment industry segments. However, the emergence of COVID-19 variants led some regions to reimpose restrictions or lockdowns. Inflation rose to the highest levels in decades, driven by the rapid recovery in consumer demand, disruptions to supply chains and unprecedented monetary stimulus. There was a sharp decline in the unemployment rate and widespread labour shortages. The Bank of Canada and U.S. Federal Reserve Board shifted away from expansionary monetary policy implemented during the pandemic, and towards more restrictive policies, including higher interest rates. Energy prices rose, which drove economic activity in oil-producing nations. Recent military conflict in Eastern Europe caused a spike in the price of crude oil, natural gas, wheat, precious metals and other commodities.

The Underlying Fund underperformed its benchmark for the year. Stock selection within the consumer discretionary sector and allocation to the energy sector detracted from performance. The largest individual detractors from performance were Dye & Durham Ltd. and Purple Innovation Inc. Dye & Durham's stock underperformed amid investor concerns that the company may have issues integrating and receiving regulatory approval for a recent acquisition, and that recent price increases may result in customer pushback and lower sales. Purple Innovation was negatively impacted by supply-chain challenges and delays in expanding its wholesale distribution. These factors hampered sales and led to reduced profitability.

Stock selection in the health care and information technology sectors contributed to performance. Top individual contributors to performance included Asana Inc. and Colliers International Group Inc. Asana's share price outperformed given the success of its land-and-expand sales strategy and elevated demand for project management software to facilitate hybrid work arrangements. Colliers International benefited from a recovery in office leasing volumes, higher multi-family transaction activity and robust growth in assets under management. The company also bolstered its position with multiple acquisitions during the year.

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We added a new position in JELD-WEN Holding Inc., a manufacturer of interior and exterior doors and windows, to the Underlying Fund. We believe that new-home construction and remodelling activity should remain elevated, driven by the current housing shortage, strong consumer savings and flexible work arrangements. We are also confident that the company will execute on its cost-reduction and productivity initiatives, and we view the current valuation as an attractive entry point. An existing holding in Regal Rexnord Corp. was increased as the company made progress on its internal cost-reduction initiatives and benefited from a recovery in demand from its aerospace and defense customers.

Goodfood Market Corp. was eliminated from the Underlying Fund given the company's lack of profitability and increasing competition from other meal-kit services, restaurant delivery and grocers. While we recognize Goodfood's large market opportunity, we believe it will take a long time for the company to reach sufficient scale. BRP Inc. was trimmed amid concerns related to softening insurance rates and higher compensation costs, which could negatively impact near-term profitability.

Overall, the Fund underperformed its benchmark for the year.

RECENT DEVELOPMENTS

We expect volatility to remain elevated as a result of the disruptive impact of the COVID-19 pandemic and recent geopolitical conflicts on supply chains and production in foreign markets. Energy prices are expected to remain elevated and drive greater production of crude oil and natural gas in North America. As such, we have increased the Underlying Fund's weighting in the energy sector.

We expect higher interest rates to negatively impact business investment as well as equity, fixed income and real estate prices. Inflation should remain elevated for the foreseeable future given supply challenges, tight labour markets, and the impact of expansionary monetary policy over the past 18 months. To mitigate this risk, we prefer business with pricing power that can pass along higher costs to customers.

We believe the Underlying Fund holds companies that are better able to endure any economic environment, as well as businesses with some short-term challenges that are trading at prices well below intrinsic value. We continue to place an emphasis on balance-sheet resilience and liquidity, which are critical to allow businesses to survive in an uncertain macroeconomic environment.

Independent Review Committee

Effective December 10, 2021, James Werry resigned as a member of the Independent Review Committee (IRC).

Registered office address

Effective on or about August 1, 2021, the Fund's registered office address changed from 2 Queen Street East, Twentieth Floor, Toronto, Ontario, M5C 3G7 to 15 York Street, Second Floor, Toronto, Ontario M5J 0A3.

Fund name

Effective July 29, 2021, Cambridge Global Smaller Companies Fund was renamed CI Global Smaller Companies Fund.

RELATED PARTY TRANSACTIONS

Manager, Portfolio Advisor, Trustee and Registrar

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

Management fee and administration fee rates as at March 31, 2022, for each of the Series are shown below:

	Annual management fee rate (%)	Annual administration fee rate (%)
Series A	2.000	0.20
Series AT5	2.000	0.20
Series E	1.950	0.15
Series EF	0.950	0.15
Series F	1.000	0.20
Series I	Paid directly by investor	Paid directly by investor
Insight Series	1.000	0.22
Series O	Paid directly by investor	0.15
Series P	Paid directly by investor	0.20
Series PP	Paid directly by investor	0.15

The Manager received \$8.1 million in management fees and \$0.9 million in administration fees for the year.

Management Fees

Approximately 27% of total management fees were used to pay for sales and trailing commissions. The remaining 73% 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 year ended March 31, 2022, the Fund engaged in related fund trading or held position(s) in related fund(s) at the end of the year.

Independent Review Committee

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

The applicable standing instructions require, amongst others, that related party transactions be conducted in accordance with the Manager's policies and procedures and applicable law and that the Manager advise the IRC of any material breach of such policies. The Manager's policies require that investment decisions in respect of related party transactions (a) are free from any influence by an entity related to the

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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; and (c) do not exceed the limitations of the applicable legislation. Annually, the IRC reviews reports which assess compliance with applicable CI policies and describe each instance that the Manager acted in reliance on the standing instructions noted above.

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

Except as otherwise noted above, the Fund was not a party to any related party transactions during the year ended March 31, 2022.

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FINANCIAL HIGHLIGHTS

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

Net Assets per Unit (\$) ^{(1)(2)(4)*}	Increase (decrease) from operations:					Distributions:					Net assets at the end of the year shown ⁽²⁾	
	Net assets at the beginning of year ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions ⁽²⁾⁽³⁾
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series A												
Commencement of operations July 27, 2017												
Mar. 31, 2022	12.94	0.02	(0.34)	0.70	(1.79)	(1.41)	-	-	-	-	-	11.39
Mar. 31, 2021	7.58	0.04	(0.27)	0.39	5.35	5.51	-	-	-	-	-	12.94
Mar. 31, 2020	10.82	0.01	(0.24)	(0.06)	(5.99)	(6.28)	-	-	(0.01)	-	(0.01)	7.58
Mar. 31, 2019	10.85	0.19	(0.26)	0.05	0.15	0.13	-	-	(0.04)	-	(0.04)	10.82
Mar. 31, 2018	10.00	0.42	(0.18)	1.21	(0.86)	0.59	-	-	-	-	-	10.85
Series AT5												
Commencement of operations November 22, 2019												
Mar. 31, 2022	12.11	-	(0.32)	0.64	3.70	4.02	-	-	-	(0.62)	(0.62)	10.15
Mar. 31, 2021	7.45	0.02	(0.25)	0.12	6.69	6.58	-	-	-	(0.52)	(0.52)	12.11
Mar. 31, 2020	10.00	-	(0.08)	(0.02)	(2.18)	(2.28)	-	-	(0.17)	-	(0.17)	7.45
Series E												
Commencement of operations July 27, 2017												
Mar. 31, 2022	12.97	0.05	(0.32)	0.70	(1.88)	(1.45)	-	-	-	-	-	11.43
Mar. 31, 2021	7.59	0.07	(0.26)	0.38	5.37	5.56	-	-	-	-	-	12.97
Mar. 31, 2020	10.83	0.03	(0.23)	(0.04)	(5.67)	(5.91)	-	-	-	(0.02)	(0.02)	7.59
Mar. 31, 2019	10.86	0.21	(0.24)	0.02	0.36	0.35	-	-	(0.06)	-	(0.06)	10.83
Mar. 31, 2018	10.00	0.33	(0.16)	0.94	(0.58)	0.53	-	-	-	-	-	10.86
Series EF												
Commencement of operations July 27, 2017												
Mar. 31, 2022	13.19	0.03	(0.18)	0.72	(1.96)	(1.39)	-	-	-	-	-	11.75
Mar. 31, 2021	7.64	0.05	(0.14)	0.38	5.64	5.93	-	-	-	-	-	13.19
Mar. 31, 2020	10.90	0.01	(0.13)	(0.04)	(5.10)	(5.26)	-	-	-	(0.13)	(0.13)	7.64
Mar. 31, 2019	10.94	0.16	(0.13)	0.03	0.09	0.15	-	-	(0.17)	-	(0.17)	10.90
Mar. 31, 2018	10.00	0.24	(0.09)	0.74	(0.09)	0.80	-	-	-	-	-	10.94
Series F												
Commencement of operations July 27, 2017												
Mar. 31, 2022	13.17	0.02	(0.19)	0.72	(2.10)	(1.55)	-	-	-	-	-	11.73
Mar. 31, 2021	7.64	0.05	(0.15)	0.42	5.32	5.64	-	-	-	-	-	13.17
Mar. 31, 2020	10.89	0.01	(0.13)	(0.06)	(5.65)	(5.83)	-	-	(0.12)	-	(0.12)	7.64
Mar. 31, 2019	10.93	0.26	(0.15)	0.08	0.30	0.49	-	-	(0.15)	-	(0.15)	10.89
Mar. 31, 2018	10.00	0.45	(0.10)	1.27	(1.75)	(0.13)	-	-	-	-	-	10.93
Series I												
Commencement of operations July 27, 2017												
Mar. 31, 2022	13.47	0.01	-	0.74	(2.16)	(1.41)	-	-	-	-	-	12.15
Mar. 31, 2021	7.70	0.04	-	0.44	5.31	5.79	-	-	-	-	-	13.47
Mar. 31, 2020	10.99	-	-	0.02	(2.24)	(2.22)	-	-	(0.26)	-	(0.26)	7.70
Mar. 31, 2019	11.03	0.03	-	-	1.64	1.67	-	-	(0.29)	-	(0.29)	10.99
Mar. 31, 2018	10.00	0.22	-	0.70	(0.12)	0.80	-	-	-	-	-	11.03

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

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FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Unit (\$) ⁽¹⁾⁽²⁾⁽⁴⁾	Increase (decrease) from operations:					Distributions:					Net assets at the end of the year shown ⁽²⁾	
	Net assets at the beginning of year ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions ^{(2),(3)}
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Insight Series												
Commencement of operations November 22, 2019												
Mar. 31, 2022	13.00	0.01	(0.19)	0.68	(1.22)	(0.72)	-	-	-	-	-	11.57
Mar. 31, 2021	7.53	0.04	(0.15)	0.40	5.30	5.59	-	-	-	-	-	13.00
Mar. 31, 2020	10.00	-	(0.05)	(0.02)	(2.37)	(2.44)	-	-	(0.12)	-	(0.12)	7.53
Series O												
Commencement of operations July 27, 2017												
Mar. 31, 2022	13.43	0.01	(0.02)	0.73	(1.57)	(0.85)	-	-	-	-	-	12.10
Mar. 31, 2021	7.70	0.04	(0.02)	0.46	5.14	5.62	-	-	-	-	-	13.43
Mar. 31, 2020	10.98	-	(0.02)	(0.06)	(6.23)	(6.31)	-	-	(0.24)	-	(0.24)	7.70
Mar. 31, 2019	11.01	0.16	(0.02)	0.04	0.10	0.28	-	-	(0.27)	-	(0.27)	10.98
Mar. 31, 2018	10.00	0.14	(0.01)	0.44	0.39	0.96	-	-	-	-	-	11.01
Series P												
Commencement of operations July 27, 2017												
Mar. 31, 2022	13.41	0.01	(0.03)	0.69	(1.78)	(1.11)	-	-	-	-	-	12.07
Mar. 31, 2021	7.69	0.06	(0.03)	0.55	4.66	5.24	-	-	-	-	-	13.41
Mar. 31, 2020	10.97	-	(0.02)	(0.16)	(4.22)	(4.40)	-	-	(0.23)	-	(0.23)	7.69
Mar. 31, 2019	11.01	0.22	(0.03)	0.04	0.46	0.69	-	-	(0.27)	-	(0.27)	10.97
Mar. 31, 2018	10.00	0.18	(0.02)	0.59	0.32	1.07	-	-	-	-	-	11.01
Series PP												
Commencement of operations November 22, 2019												
Mar. 31, 2022	13.05	0.01	(0.02)	0.72	(2.03)	(1.32)	-	-	-	-	-	11.75
Mar. 31, 2021	7.48	0.04	(0.02)	0.40	5.25	5.67	-	-	-	-	-	13.05
Mar. 31, 2020	10.00	-	(0.01)	(0.02)	(2.17)	(2.20)	-	-	(0.23)	-	(0.23)	7.48

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

(2) Net assets per unit and distributions per unit are based on the actual number of units outstanding for the relevant Series at the relevant time. The increase (decrease) in net assets from operations per unit is based on the weighted average number of units outstanding for the relevant Series over the fiscal year.

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

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

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ^{(1)(5)*}

	Total net assets ⁽¹⁾ \$000's	Number of units outstanding ⁽¹⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽³⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the year ⁽²⁾ %	Trading expense ratio ⁽⁴⁾ %	Portfolio turnover rate ⁽⁴⁾ %
Series A								
Commencement of operations July 27, 2017								
Mar. 31, 2022	274,757	24,118	2.20	0.23	2.43	10.31	0.09	6.15
Mar. 31, 2021	340,098	26,281	2.20	0.23	2.43	10.47	0.16	7.60
Mar. 31, 2020	240,382	31,699	2.20	0.23	2.43	10.81	-	310.52
Mar. 31, 2019	3,557	329	2.22	0.26	2.48	11.84	0.20	64.68
Mar. 31, 2018	1,647	152	2.22	0.27	2.49	12.15	0.19	85.75
Series AT5								
Commencement of operations November 22, 2019								
Mar. 31, 2022	1	-	2.20	0.24	2.44	14.48	0.09	6.15
Mar. 31, 2021	129	11	2.20	0.25	2.45	14.61	0.16	7.60
Mar. 31, 2020	294	39	2.20	0.26	2.46	13.37	-	310.52
Series E								
Commencement of operations July 27, 2017								
Mar. 31, 2022	14,739	1,289	2.10	0.20	2.30	9.72	0.09	6.15
Mar. 31, 2021	17,444	1,345	2.10	0.22	2.32	10.40	0.16	7.60
Mar. 31, 2020	13,032	1,717	2.10	0.22	2.32	11.91	-	310.52
Mar. 31, 2019	625	58	2.10	0.24	2.34	11.34	0.20	64.68
Mar. 31, 2018	231	21	2.10	0.24	2.34	11.01	0.19	85.75
Series EF								
Commencement of operations July 27, 2017								
Mar. 31, 2022	1,124	96	1.10	0.16	1.26	11.56	0.09	6.15
Mar. 31, 2021	1,354	103	1.10	0.15	1.25	11.95	0.16	7.60
Mar. 31, 2020	1,161	152	1.10	0.15	1.25	13.99	-	310.52
Mar. 31, 2019	56	5	1.10	0.15	1.25	13.40	0.20	64.68
Mar. 31, 2018	56	5	1.10	0.15	1.25	13.00	0.19	85.75
Series F								
Commencement of operations July 27, 2017								
Mar. 31, 2022	48,369	4,125	1.20	0.13	1.33	10.88	0.09	6.15
Mar. 31, 2021	54,254	4,118	1.20	0.13	1.33	11.15	0.16	7.60
Mar. 31, 2020	35,746	4,681	1.20	0.14	1.34	12.25	-	310.52
Mar. 31, 2019	770	71	1.22	0.16	1.38	12.90	0.20	64.68
Mar. 31, 2018	199	18	1.22	0.16	1.38	13.00	0.19	85.75
Series I								
Commencement of operations July 27, 2017								
Mar. 31, 2022	779	64	-	-	-	-	0.09	6.15
Mar. 31, 2021	792	59	-	-	-	-	0.16	7.60
Mar. 31, 2020	466	61	-	-	-	-	-	310.52
Mar. 31, 2019	3,844	350	-	-	-	-	0.20	64.68
Mar. 31, 2018	62	6	-	-	-	-	0.19	85.75

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

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Ratios and Supplemental Data ⁽¹⁾⁽⁵⁾

	Total net assets ⁽¹⁾ \$000's	Number of units outstanding ⁽¹⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
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Insight Series

Commencement of operations November 22, 2019

Mar. 31, 2022	219	19	1.22	0.11	1.33	8.99	0.09	6.15
Mar. 31, 2021	366	28	1.22	0.11	1.33	8.93	0.16	7.60
Mar. 31, 2020	245	33	1.23	0.11	1.34	12.00	-	310.52

Series O

Commencement of operations July 27, 2017

Mar. 31, 2022	17,900	1,480	0.15	0.02	0.17	11.20	0.09	6.15
Mar. 31, 2021	32,553	2,423	0.15	0.02	0.17	11.18	0.16	7.60
Mar. 31, 2020	15,523	2,017	0.15	0.02	0.17	9.18	-	310.52
Mar. 31, 2019	206	19	0.15	0.02	0.17	11.90	0.20	64.68
Mar. 31, 2018	46	4	0.15	0.03	0.18	13.00	0.19	85.75

Series P

Commencement of operations July 27, 2017

Mar. 31, 2022	6,077	503	0.20	0.02	0.22	7.92	0.09	6.15
Mar. 31, 2021	270	20	0.20	0.02	0.22	8.92	0.16	7.60
Mar. 31, 2020	134	17	0.21	0.02	0.23	12.00	-	310.52
Mar. 31, 2019	106	10	0.22	0.03	0.25	13.00	0.20	64.68
Mar. 31, 2018	52	5	0.22	0.03	0.25	13.00	0.19	85.75

Series PP

Commencement of operations November 22, 2019

Mar. 31, 2022	4,402	375	0.15	0.02	0.17	12.52	0.09	6.15
Mar. 31, 2021	4,822	370	0.15	0.02	0.17	11.20	0.16	7.60
Mar. 31, 2020	3,233	433	0.15	0.02	0.17	12.44	-	310.52

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

(2) Management expense ratio is calculated based on expenses charged to the Fund (excluding commissions and other portfolio transaction costs) and is expressed as an annualized percentage of daily average net assets for the year, including the Fund's proportionate share of any underlying fund(s) expenses, if applicable. The Effective HST tax rate is calculated using the attribution percentage for each province based on unitholder residency and can be different from 13%.

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

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

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

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(formerly Cambridge Global Smaller Companies Fund)

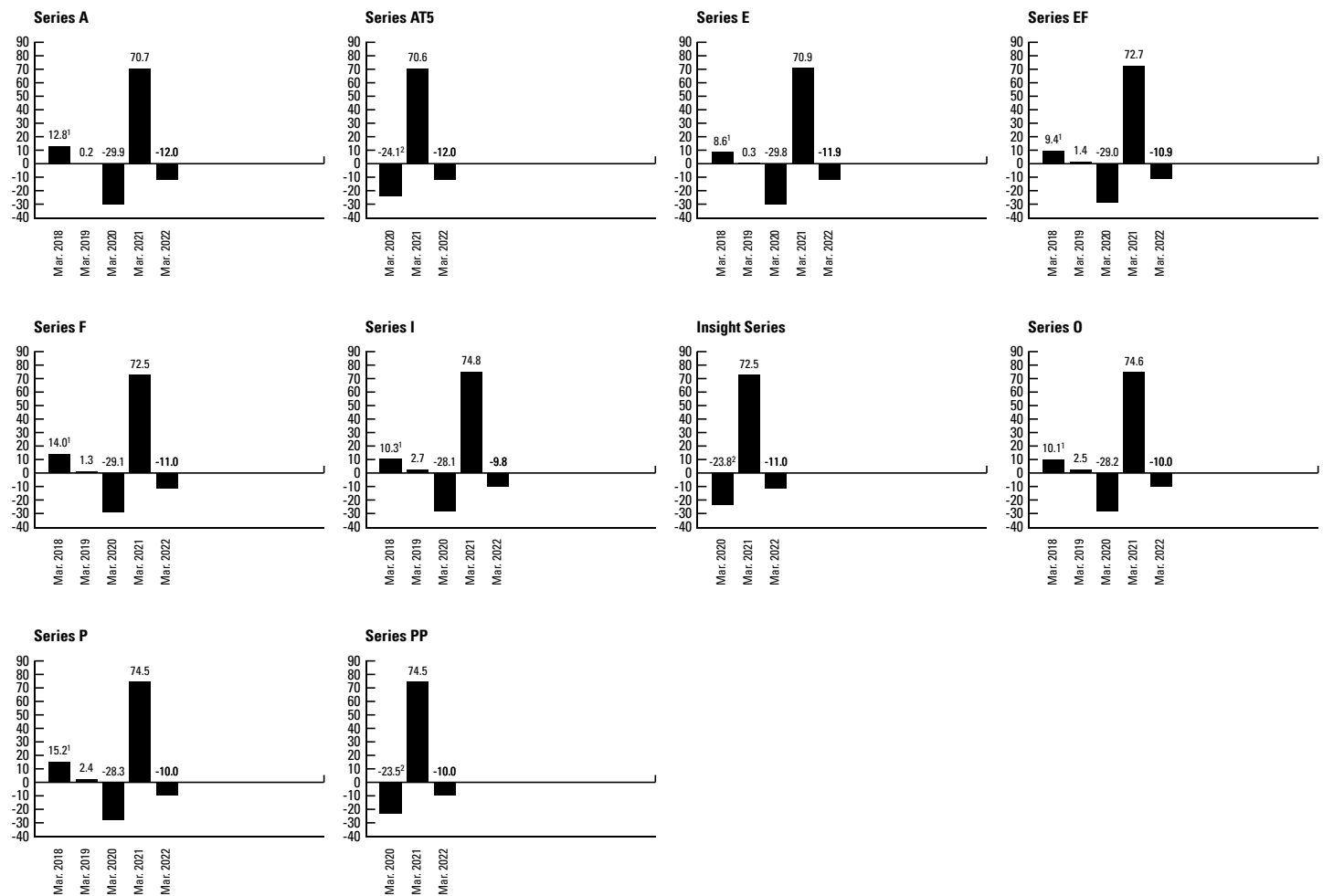
Management Report of Fund Performance for the year ended March 31, 2022

PAST PERFORMANCE

This section describes how the Fund has performed in the past. Remember, past returns do not indicate how the Fund will perform in the future. The information shown assumes that distributions made by the Fund in the years shown were reinvested in additional units of the relevant Series of the Fund. In addition, the information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance.

Year-by-Year Returns

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



¹ 2018 return is for the period from July 27, 2017 to March 31, 2018.

² 2020 return is for the period from November 22, 2019 to March 31, 2020.

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Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the MSCI World Small Cap Total Return Index.

The MSCI World Small Cap Index is a free float-adjusted market capitalization weighted index that captures small cap representation across 23 developed markets: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States of America. With 4,533 constituents, the MSCI World Small Cap Index covers approximately 14% of the free float-adjusted market capitalization in each country.

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

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
Series A	(12.0)	1.8	n/a	n/a	2.9
MSCI World Small Cap Total Return Index	(1.6)	9.2	n/a	n/a	8.9
Series AT5	(12.0)	n/a	n/a	n/a	5.7
MSCI World Small Cap Total Return Index	(1.6)	n/a	n/a	n/a	9.8
Series E	(11.9)	1.9	n/a	n/a	3.1
MSCI World Small Cap Total Return Index	(1.6)	9.2	n/a	n/a	8.9
Series EF	(10.9)	3.0	n/a	n/a	4.2
MSCI World Small Cap Total Return Index	(1.6)	9.2	n/a	n/a	8.9
Series F	(11.0)	2.9	n/a	n/a	4.1
MSCI World Small Cap Total Return Index	(1.6)	9.2	n/a	n/a	8.9
Series I	(9.8)	4.3	n/a	n/a	5.5
MSCI World Small Cap Total Return Index	(1.6)	9.2	n/a	n/a	8.9
Insight Series	(11.0)	n/a	n/a	n/a	6.9
MSCI World Small Cap Total Return Index	(1.6)	n/a	n/a	n/a	9.8
Series O	(10.0)	4.1	n/a	n/a	5.3
MSCI World Small Cap Total Return Index	(1.6)	9.2	n/a	n/a	8.9
Series P	(10.0)	4.0	n/a	n/a	5.2
MSCI World Small Cap Total Return Index	(1.6)	9.2	n/a	n/a	8.9
Series PP	(10.0)	n/a	n/a	n/a	8.1
MSCI World Small Cap Total Return Index	(1.6)	n/a	n/a	n/a	9.8

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SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2022

Category*	% of Net Assets	Category*	% of Net Assets	Top 25 Holdings*	% of Net Assets
Country allocation		Sector allocation			
U.S.A.	49.4	Industrials	29.3	CSW Industrials Inc.	6.7
U.K.	15.4	Information Technology	17.8	Electrocomponents PLC	6.0
Sweden	11.7	Consumer Discretionary	17.5	Colliers International Group Inc.	5.9
Canada	9.7	Financials	11.4	Bytes Technology Group PLC	4.7
Ireland	6.1	Health Care	8.2	Dalata Hotel Group PLC	4.2
Australia	2.5	Real Estate	5.9	Focus Financial Partners Inc.	4.1
Guernsey	2.1	Materials	5.3	Instalco AB	3.9
Switzerland	1.9	Consumer Staples	2.2	Sensata Technologies Holding PLC	3.5
Denmark	1.2	Energy	1.3	CONMED Corp.	3.5
Cash & Cash Equivalents	0.1	Communication Services	1.1	Revolve Group Inc.	3.3
Other Net Assets (Liabilities)	(0.1)	Cash & Cash Equivalents	0.1	Berry Plastics Group Inc.	3.1
		Other Net Assets (Liabilities)	(0.1)	Malibu Boats Inc.	3.0
				BRP Group Inc.	2.6
				Bank OZK	2.6
				Dye & Durham Ltd.	2.5
				Breville Group Ltd.	2.5
				Construction Partners Inc.	2.5
				Bufab AB	2.5
				Smartsheet Inc.	2.4
				Medpace Holdings Inc.	2.3
				Asana Inc.	2.3
				Sensient Technologies Corp.	2.2
				Burford Capital Ltd.	2.1
				Fortnox AB	2.1
				Bravida Holding AB	2.0
				Total Net Assets (in \$000's)	\$368,367

*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.