

# CI American Small Companies Corporate Class

Management Report of Fund Performance for the period ended September 30, 2020

This semi-annual management report of fund performance contains financial highlights but does not contain the complete semi-annual or annual financial statements of the investment fund. You can get a copy of the semi-annual or annual financial statements at your request, and at no cost, by calling 1-800-563-5181, by writing to us at CI Investments Inc., 2 Queen Street East, Twentieth Floor, Toronto, ON, M5C 3G7 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.

## RESULTS OF OPERATIONS

The Fund's net assets increased by \$44.2 million to \$268.2 million from March 31, 2020 to September 30, 2020. The Fund had net redemptions of \$7.5 million during the period. The portfolio's performance increased assets by \$52.3 million. The Fund paid distributions totalling \$0.6 million. Series A shares returned 21.7% after fees and expenses for the six-month period ended September 30, 2020. Over the same time period, the Fund's benchmark returned 21.8%. The benchmark is the S&P 1000 Total Return Index (the Benchmark).

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.

Stocks rebounded during the reporting period, led by some of the largest companies in the benchmark. The rate of COVID-19 infections declined and countries began gradually re-opening their economies. Stocks also got a lift from the ongoing support of central banks. The U.S. Federal Reserve announced a new inflation-targeting strategy, where it will tolerate periods of inflation above that target. Many investors interpreted this as a promise to hold rates low indefinitely.

Economically sensitive sectors had the best results over the period. The consumer discretionary, information technology and materials sectors were among the strongest performers. Energy and utilities lagged.

Tension between the United States and China continued to escalate. In addition to retaliatory trade restrictions on each side, the United States said it would no longer treat Hong Kong as an autonomous entity after China approved a plan to implement new security laws in the city, bypassing the Hong Kong government.

The economy appeared to be reviving from its unprecedented 31.4% rate of decline in the second quarter. Low mortgage rates helped U.S. home sales surge. Purchasing Managers' Index data moved from contraction to expansion. Initial jobless claims, however, remained elevated.

The Fund performed in line with its benchmark during the six-month period due to positive security selection, especially in the communication services, consumer discretionary, financials, health care and industrials sectors.

In consumer discretionary, LGI Homes Inc. reported record-breaking June and second-quarter 2020 home closings. The company announced 760 home closings in June 2020, up from 651 home closings in June 2019, representing year-over-year growth of 16.7%.

In addition, the company announced a record-breaking 2,005 quarterly home closings during the second quarter of 2020 compared to 1,944 home closings in the second quarter of 2019, a 3.1% increase year-over-year. The company finished the first six months of 2020 with a total of 3,840 home closings, a 21.1% increase over 3,172 home closings during the first six months of 2019. As of the end of June 2020, the company had 117 active selling communities.

In health care, Charles River Laboratories Inc. reported second quarter revenue and profits that significantly exceeded consensus expectations. The company also raised its forward guidance for full year 2020 revenue and cash flow generation. In addition, the company also announced the acquisition of Celeron Corp., a provider of cellular products for cell-therapy developers and manufacturers. Cell and gene therapy are the fastest growing areas in biotech, and this helps round out the company's portfolio in this area after purchasing HemaCare Corp. in January. Charles River has a dominant market position in a growing industry being fuelled by biotech innovation. The company should continue to grow at a high single-digit rate, with margin expansion and upside from value added from merger and acquisition activity.

In terms of activity in the Fund, during the period we purchased several new companies that fit well with our emphasis on cash generation and optimal capital deployment, including ANGI Home Services Inc., Arista Networks Inc., Bell Ring Brands Inc., BJ's Wholesale Club Holdings Inc. Blue Bird Corp., Bottomline Technologies Inc., Brookfield Renewables Co., Change Healthcare Inc., Cimpres Plc and Essent Group Ltd.

Companies sold included ANGI Home Services, Arista Networks, CarMax Inc., Credit Acceptance Corp, Cyberark Software Ltd., Dollar Tree Inc., Expedia Group Inc., Globus Medical Inc., Hexcel Corp., Lending Tree Inc., and Liberty Media Corp.

## RECENT DEVELOPMENTS

We have remained optimistic that the markets and the economy would begin to recover from the effects of the COVID-19 pandemic in the back half of the year. To a certain extent this has proven to be the case and, barring any setback, we expect to see continued improvement in economic conditions going forward.

We remain encouraged about the prospects for U.S. small-cap equities. According to analysis completed by Merrill Lynch, the absolute performance of small-cap equities over the long run has been most correlated with macroeconomic indicators of domestic economic activity, consumer and business sentiment and investor risk appetite. When these metrics are increasing, typically so are small-cap stocks. With global economic activity slowing to a halt in early 2020, the underperformance of small-cap stocks held true to this historical relationship. However, as governments around the

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world have unleashed vast amounts of fiscal and monetary stimulus, in many cases targeted directly at supporting small businesses, the forward-looking picture becomes more positive. Notwithstanding the risk of a potential setback related to the COVID-19 pandemic, the most recent data, including improving economic indicators, lower unemployment, and the contraction in high-yield spreads, are all likely to support U.S. small-cap stocks.

Effective April 3, 2020, Stuart Hensman resigned as a member of the Independent Review Committee (IRC) of CI Funds and effective April 3, 2020, Donna Toth was appointed as a member of the IRC.

Effective July 29, 2020, shares that were previously issued as Class A, Class A1, Class A2, Class A3, Class A4, Class A5, Class AT5, Class A1T5, Class A2T5, Class A3T5, Class A4T5, Class AT6, Class AT8, Class A1T8, Class A2T8, Class A3T8, Class A4T8, Class A5T8, Class D, Class E, Class E2, Class E3, Class E4, Class E5, Class ET5, Class ET8, Class E2T8, Class E3T8, Class E4T8, Class E5T8, Class EF, Class EFT5, Class EFT8, Class F, Class F1, Class F2, Class F3, Class F4, Class F5, Class FT5, Class F1T5, Class F2T5, Class F3T5, Class F4T5, Class F5T5, Class FT8, Class F1T8, Class F2T8, Class F3T8, Class F4T8, Class F5T8, Class I, Class IT5, Class IT8, Insight Class, Class O, Class OF, Class OT5, Class OT8, Class P, Class PP, Class PT5, Class PT8, Class W, Class PCW, Class WT5, Class PCWT8, Class WT8, Class U, Class V, Class X, Class Y and Class Z, as applicable, were renamed as Series A, Series A1, Series A2, Series A3, Series A4, Series A5, Series AT5, Series A1T5, Series A2T5, Series A3T5, Series A4T5, Series AT6, Series AT8, Series A1T8, Series A2T8, Series A3T8, Series A4T8, Series A5T8, Series D, Series E, Series E2, Series E3, Series E4, Series E5, Series ET5, Series ET8, Series E2T8, Series E3T8, Series E4T8, Series E5T8, Series EF, Series EFT5, Series EFT8, Series F, Series F1, Series F2, Series F3, Series F4, Series F5, Series FT5, Series F1T5, Series F2T5, Series F3T5, Series F4T5, Series F5T5, Series FT8, Series F1T8, Series F2T8, Series F3T8, Series F4T8, Series F5T8, Series I, Series IT5, Series IT8, Insight Series, Series O, Series OF, Series OT5, Series OT8, Series P, Series PP, Series PT5, Series PT8, Series W, Series PCW, Series WT5, Series PCWT8, Series WT8, Series U, Series V, Series X, Series Y and Series Z, respectively.

## RELATED PARTY TRANSACTIONS

### Manager, Portfolio Advisor and Registrar

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

Management fee and administration fee rates as at September 30, 2020, for each of the Series are shown below:

	Annual management fee rate (%)	Annual administration fee rate (%)
<b>A Shares</b>	2.000	0.21
<b>AT8 Shares</b>	2.000	0.21

	Annual management fee rate (%)	Annual administration fee rate (%)
<b>E Shares</b>	1.950	0.15
<b>EF Shares</b>	0.950	0.15
<b>EFT8 Shares</b>	0.950	0.15
<b>ET8 Shares</b>	1.950	0.15
<b>F Shares</b>	1.000	0.21
<b>FT8 Shares</b>	1.000	0.21
<b>I Shares</b>	Paid directly by investor	Paid directly by investor
<b>IT8 Shares</b>	Paid directly by investor	Paid directly by investor
<b>O Shares</b>	Paid directly by investor	0.15
<b>OT8 Shares</b>	Paid directly by investor	0.15
<b>P Shares</b>	Paid directly by investor	0.21
<b>W Shares</b>	Paid directly by investor	0.15
<b>WT8 Shares</b>	Paid directly by investor	0.15

The Manager received \$0.1 million in management fees and \$0.02 million in administration fees for the period.

### Management Fees

Approximately 26% of total management fees were used to pay for sales and trailing commissions. The remaining 74% of management fees were used to pay for investment management and other general administration.

### Independent Review Committee

The Fund has standing instructions from the Fund's IRC with respect to the following related party transactions:

- trades in securities of CI Financial Corp.; and
- purchases or sales of securities of an issuer from or to another investment fund managed by 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 standing instructions also 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) are made in compliance with the Manager's policies and procedures; and (d) achieve a fair and reasonable result for the Fund. Transactions made by the Manager under the standing instructions are subsequently reviewed by the IRC on a quarterly basis to monitor compliance.

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

Except as otherwise noted above, the Fund was not a party to any related party transactions during the period ended September 30, 2020.

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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 six periods, as applicable.

Net Assets per Share (\$) <sup>(1)(2)(4)*</sup>	Increase (decrease) from operations:					Dividends:					Net assets at the end of the period shown <sup>(2)</sup>	
	Net assets at the beginning of period <sup>(2)</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations <sup>(2)</sup>	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends <sup>(2)(3)</sup>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>A Shares</b>												
Commencement of operations February 24, 2000												
Sept. 30, 2020	9.03	0.04	(0.16)	0.62	1.50	2.00	-	-	(0.02)	-	(0.02)	10.97
Mar. 31, 2020	11.74	0.11	(0.33)	0.22	(2.60)	(2.60)	-	-	(0.39)	-	(0.39)	9.03
Mar. 31, 2019	12.29	0.15	(0.31)	1.31	(1.51)	(0.36)	-	(0.08)	(0.32)	-	(0.40)	11.74
Mar. 31, 2018	12.64	0.15	(0.34)	1.09	(0.72)	0.18	-	(0.08)	(0.40)	-	(0.48)	12.29
Mar. 31, 2017	10.95	0.17	(0.31)	2.21	0.32	2.39	-	(0.10)	(0.56)	-	(0.66)	12.64
Mar. 31, 2016	12.10	0.20	(0.29)	1.82	(2.32)	(0.59)	-	(0.07)	(0.49)	-	(0.56)	10.95
<b>AT8 Shares</b>												
Commencement of operations December 29, 2011												
Sept. 30, 2020	6.75	0.03	(0.12)	0.32	1.50	1.73	-	-	(0.02)	(0.37)	(0.39)	7.82
Mar. 31, 2020	9.51	0.09	(0.26)	0.36	(1.75)	(1.56)	-	-	(0.30)	(0.73)	(1.03)	6.75
Mar. 31, 2019	10.85	0.13	(0.27)	1.11	(1.41)	(0.44)	-	(0.07)	(0.27)	(0.88)	(1.22)	9.51
Mar. 31, 2018	12.15	0.14	(0.31)	1.07	(0.91)	(0.01)	-	(0.07)	(0.35)	(0.99)	(1.41)	10.85
Mar. 31, 2017	11.47	0.20	(0.31)	1.99	(0.05)	1.83	-	(0.10)	(0.54)	(1.04)	(1.68)	12.15
Mar. 31, 2016	13.73	0.21	(0.32)	2.01	(2.59)	(0.69)	-	(0.07)	(0.51)	(1.05)	(1.63)	11.47
<b>E Shares</b>												
Commencement of operations July 27, 2011												
Sept. 30, 2020	15.91	0.07	(0.28)	1.09	2.68	3.56	-	-	(0.04)	-	(0.04)	19.34
Mar. 31, 2020	20.67	0.19	(0.55)	0.54	(4.03)	(3.85)	-	-	(0.68)	-	(0.68)	15.91
Mar. 31, 2019	21.62	0.26	(0.53)	2.11	(2.12)	(0.28)	-	(0.14)	(0.57)	-	(0.71)	20.67
Mar. 31, 2018	22.21	0.27	(0.58)	1.89	(1.27)	0.31	-	(0.14)	(0.70)	-	(0.84)	21.62
Mar. 31, 2017	19.23	0.31	(0.53)	3.81	0.52	4.11	-	(0.18)	(0.98)	-	(1.16)	22.21
Mar. 31, 2016	21.22	0.36	(0.49)	3.15	(4.29)	(1.27)	-	(0.12)	(0.86)	-	(0.98)	19.23
<b>EF Shares</b>												
Commencement of operations August 04, 2015												
Sept. 30, 2020	7.54	0.03	(0.07)	(0.07)	2.39	2.28	-	-	(0.02)	-	(0.02)	9.22
Mar. 31, 2020	9.68	0.09	(0.15)	0.24	(2.04)	(1.86)	-	-	(0.32)	-	(0.32)	7.54
Mar. 31, 2019	10.01	0.12	(0.13)	1.08	(1.41)	(0.34)	-	(0.07)	(0.27)	-	(0.34)	9.68
Mar. 31, 2018	10.17	0.13	(0.15)	0.88	(0.62)	0.24	-	(0.06)	(0.32)	-	(0.38)	10.01
Mar. 31, 2017	8.72	0.13	(0.17)	1.14	2.40	3.50	-	(0.08)	(0.45)	-	(0.53)	10.17
Mar. 31, 2016	10.00	0.13	(0.08)	0.94	(1.55)	(0.56)	-	(0.05)	(0.39)	-	(0.44)	8.72
<b>EFT8 Shares</b>												
Commencement of operations August 04, 2015												
Sept. 30, 2020	5.09	0.02	(0.05)	(0.05)	1.60	1.52	-	-	(0.01)	(0.28)	(0.29)	5.94
Mar. 31, 2020	7.09	0.06	(0.11)	0.17	(1.44)	(1.32)	-	-	(0.23)	(0.54)	(0.77)	5.09
Mar. 31, 2019	7.98	0.09	(0.10)	0.74	(0.73)	-	-	(0.05)	(0.20)	(0.64)	(0.89)	7.09
Mar. 31, 2018	8.83	0.10	(0.13)	0.73	(0.51)	0.19	-	(0.05)	(0.26)	(0.72)	(1.03)	7.98
Mar. 31, 2017	8.23	0.13	(0.12)	1.58	0.23	1.82	-	(0.07)	(0.39)	(0.74)	(1.20)	8.83
Mar. 31, 2016	10.00	0.12	(0.07)	0.90	(1.77)	(0.82)	-	(0.05)	(0.37)	(0.52)	(0.94)	8.23
<b>ET8 Shares</b>												
Commencement of operations August 04, 2015												
Sept. 30, 2020	4.82	0.02	(0.07)	(0.03)	2.52	2.44	-	-	(0.01)	(0.26)	(0.27)	5.59
Mar. 31, 2020	6.79	0.06	(0.18)	0.16	(1.36)	(1.32)	-	-	(0.21)	(0.52)	(0.73)	4.82
Mar. 31, 2019	7.74	0.09	(0.18)	0.72	(0.71)	(0.08)	-	(0.05)	(0.19)	(0.62)	(0.86)	6.79
Mar. 31, 2018	8.66	0.10	(0.22)	0.71	(0.50)	0.09	-	(0.05)	(0.25)	(0.70)	(1.00)	7.74
Mar. 31, 2017	8.17	0.13	(0.22)	1.56	0.22	1.69	-	(0.07)	(0.38)	(0.74)	(1.19)	8.66
Mar. 31, 2016	10.00	0.12	(0.14)	0.90	(1.76)	(0.88)	-	(0.05)	(0.36)	(0.52)	(0.93)	8.17

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

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## FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) <sup>(1)(2)(3)(4)*</sup>	Increase (decrease) from operations:					Dividends:					Net assets at the end of the period shown <sup>(2)</sup>	
	Net assets at the beginning of period <sup>(2)</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations <sup>(2)</sup>	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends <sup>(2,3)</sup>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>F Shares</b>												
Commencement of operations August 08, 2000												
Sept. 30, 2020	12.27	0.05	(0.14)	0.85	2.01	2.77	-	-	(0.03)	-	(0.03)	14.98
Mar. 31, 2020	15.78	0.15	(0.27)	0.30	(3.26)	(3.08)	-	-	(0.52)	-	(0.52)	12.27
Mar. 31, 2019	16.34	0.20	(0.24)	1.68	(1.61)	0.03	-	(0.11)	(0.43)	-	(0.54)	15.78
Mar. 31, 2018	16.62	0.20	(0.26)	1.46	(1.20)	0.20	-	(0.10)	(0.53)	-	(0.63)	16.34
Mar. 31, 2017	14.25	0.23	(0.24)	2.84	0.35	3.18	-	(0.14)	(0.74)	-	(0.88)	16.62
Mar. 31, 2016	15.55	0.22	(0.20)	2.42	(2.45)	(0.01)	-	(0.09)	(0.63)	-	(0.72)	14.25
<b>FT8 Shares</b>												
Commencement of operations July 27, 2017												
Sept. 30, 2020	6.24	0.02	(0.06)	(0.04)	2.45	2.37	-	-	(0.01)	(0.34)	(0.35)	7.27
Mar. 31, 2020	8.69	0.08	(0.14)	0.57	(1.22)	(0.71)	-	-	(0.28)	(0.66)	(0.94)	6.24
Mar. 31, 2019	9.80	0.11	(0.14)	0.91	(0.90)	(0.02)	-	(0.06)	(0.25)	(0.79)	(1.10)	8.69
Mar. 31, 2018	10.00	0.08	(0.12)	0.51	0.24	0.71	-	(0.06)	(0.31)	(0.54)	(0.91)	9.80
<b>I Shares</b>												
Commencement of operations July 12, 2008												
Sept. 30, 2020	28.33	0.12	(0.11)	1.95	4.70	6.66	-	-	(0.07)	-	(0.07)	34.84
Mar. 31, 2020	35.95	0.34	(0.12)	0.88	(7.44)	(6.34)	-	-	(1.20)	-	(1.20)	28.33
Mar. 31, 2019	36.73	0.46	(0.04)	3.25	(2.61)	1.06	-	(0.25)	(0.99)	-	(1.24)	35.95
Mar. 31, 2018	36.85	0.46	(0.11)	3.20	(2.28)	1.27	-	(0.23)	(1.18)	-	(1.41)	36.73
Mar. 31, 2017	31.17	0.76	(0.04)	4.55	(0.17)	5.10	-	(0.31)	(1.63)	-	(1.94)	36.85
Mar. 31, 2016	33.60	0.53	-	5.15	(7.07)	(1.39)	-	(0.19)	(1.39)	-	(1.58)	31.17
<b>IT8 Shares</b>												
Commencement of operations December 29, 2011												
Sept. 30, 2020	8.32	0.03	(0.02)	0.09	2.90	3.00	-	-	(0.02)	(0.45)	(0.47)	9.77
Mar. 31, 2020	11.43	0.10	(0.04)	0.32	(2.19)	(1.81)	-	-	(0.37)	(0.87)	(1.24)	8.32
Mar. 31, 2019	12.70	0.15	(0.01)	1.21	(1.18)	0.17	-	(0.08)	(0.32)	(1.02)	(1.42)	11.43
Mar. 31, 2018	13.87	0.16	(0.04)	1.11	(0.90)	0.33	-	(0.08)	(0.41)	(1.12)	(1.61)	12.70
Mar. 31, 2017	12.77	0.19	(0.02)	2.53	0.33	3.03	-	(0.11)	(0.61)	(1.15)	(1.87)	13.87
Mar. 31, 2016	14.90	0.20	-	2.29	(3.22)	(0.73)	-	(0.08)	(0.57)	(1.14)	(1.79)	12.77
<b>O Shares</b>												
Commencement of operations July 27, 2011												
Sept. 30, 2020	19.17	0.08	(0.09)	1.33	3.40	4.72	-	-	(0.05)	-	(0.05)	23.55
Mar. 31, 2020	24.36	0.23	(0.12)	0.61	(5.54)	(4.82)	-	-	(0.81)	-	(0.81)	19.17
Mar. 31, 2019	24.93	0.30	(0.07)	2.42	(2.48)	0.17	-	(0.17)	(0.67)	-	(0.84)	24.36
Mar. 31, 2018	25.06	0.31	(0.11)	2.15	(1.53)	0.82	-	(0.16)	(0.80)	-	(0.96)	24.93
Mar. 31, 2017	21.23	0.36	(0.07)	4.17	0.70	5.16	-	(0.21)	(1.11)	-	(1.32)	25.06
Mar. 31, 2016	22.92	0.41	(0.04)	3.46	(5.00)	(1.17)	-	(0.13)	(0.95)	-	(1.08)	21.23
<b>OT8 Shares</b>												
Commencement of operations August 04, 2015												
Sept. 30, 2020	5.37	0.02	(0.02)	(0.05)	2.88	2.83	-	-	(0.01)	(0.29)	(0.30)	6.30
Mar. 31, 2020	7.39	0.07	(0.04)	0.18	(1.51)	(1.30)	-	-	(0.24)	(0.56)	(0.80)	5.37
Mar. 31, 2019	8.22	0.10	(0.02)	0.77	(0.76)	0.09	-	(0.05)	(0.21)	(0.66)	(0.92)	7.39
Mar. 31, 2018	9.00	0.11	(0.04)	0.75	(0.53)	0.29	-	(0.05)	(0.26)	(0.73)	(1.04)	8.22
Mar. 31, 2017	8.29	0.12	(0.04)	1.55	0.76	2.39	-	(0.07)	(0.40)	(0.75)	(1.22)	9.00
Mar. 31, 2016	10.00	0.10	(0.01)	0.65	(1.21)	(0.47)	-	(0.05)	(0.37)	(0.52)	(0.94)	8.29

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

# CI American Small Companies Corporate Class

Management Report of Fund Performance for the period ended September 30, 2020

## FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) <sup>(1) (2) (4)</sup>	Increase (decrease) from operations:					Dividends:					Net assets at the end of the period shown <sup>(2)</sup>	
	Net assets at the beginning of period <sup>(2)</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations <sup>(2)</sup>	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends <sup>(2,3)</sup>
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>P Shares</b>												
Commencement of operations May 01, 2017												
Sept. 30, 2020	7.44	0.03	(0.04)	0.47	1.77	2.23	-	-	(0.02)	-	(0.02)	9.14
Mar. 31, 2020	9.46	0.09	(0.06)	(0.06)	(3.76)	(3.79)	-	-	(0.31)	-	(0.31)	7.44
Mar. 31, 2019	9.69	0.11	(0.03)	0.77	(0.02)	0.83	-	(0.07)	(0.26)	-	(0.33)	9.46
Mar. 31, 2018	10.00	0.12	(0.05)	0.76	(0.76)	0.07	-	(0.06)	(0.31)	-	(0.37)	9.69
<b>W Shares</b>												
Commencement of operations July 27, 2017												
Sept. 30, 2020	7.99	0.04	(0.02)	(0.05)	2.60	2.57	-	-	(0.02)	-	(0.02)	9.83
Mar. 31, 2020	10.16	0.10	(0.05)	0.25	(2.16)	(1.86)	-	-	(0.34)	-	(0.34)	7.99
Mar. 31, 2019	10.41	0.13	(0.04)	1.01	(1.00)	0.10	-	(0.07)	(0.28)	-	(0.35)	10.16
Mar. 31, 2018	10.00	0.09	(0.04)	0.52	0.25	0.82	-	(0.07)	(0.33)	-	(0.40)	10.41
<b>WT8 Shares</b>												
Commencement of operations July 27, 2017												
Sept. 30, 2020	6.44	0.03	(0.03)	0.44	0.91	1.35	-	-	(0.02)	(0.35)	(0.37)	7.55
Mar. 31, 2020	8.86	0.08	(0.04)	0.03	(2.38)	(2.31)	-	-	(0.28)	(0.68)	(0.96)	6.44
Mar. 31, 2019	9.87	0.12	(0.03)	0.92	(0.91)	0.10	-	(0.06)	(0.25)	(0.80)	(1.11)	8.86
Mar. 31, 2018	10.00	0.08	(0.04)	0.51	0.24	0.79	-	(0.06)	(0.32)	(0.54)	(0.92)	9.87

(1) This information is derived from the Fund's semi-annual and 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 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 over the fiscal period.

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

(4) This information is provided for the period ended September 30, 2020 and the years ended March 31.

# CI American Small Companies Corporate Class

Management Report of Fund Performance for the period ended September 30, 2020

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data <sup>(1)(5)\*</sup>

	Total net assets <sup>(1)</sup> \$000's	Number of shares outstanding <sup>(1)</sup> 000's	Management expense ratio before taxes <sup>(2)</sup> %	Harmonized sales tax <sup>(2)</sup> %	Management expense ratio after taxes <sup>(2)</sup> %	Effective HST rate for the period <sup>(2)</sup> %	Trading expense ratio <sup>(3)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
<b>A Shares</b>								
Commencement of operations February 24, 2000								
Sept. 30, 2020	7,607	694	2.20	0.24	2.44	10.80	0.05	35.95
Mar. 31, 2020	6,502	720	2.21	0.23	2.44	10.41	0.03	76.45
Mar. 31, 2019	4,114	351	2.21	0.23	2.44	10.43	0.04	72.09
Mar. 31, 2018	281,377	22,896	2.21	0.24	2.45	10.64	0.05	54.44
Mar. 31, 2017	276,778	21,900	2.21	0.23	2.44	10.52	0.07	55.61
Mar. 31, 2016	302,386	27,604	2.22	0.23	2.45	10.45	0.07	48.58
<b>AT8 Shares</b>								
Commencement of operations December 29, 2011								
Sept. 30, 2020	22	3	2.20	0.27	2.47	11.91	0.05	35.95
Mar. 31, 2020	36	5	2.21	0.26	2.47	11.55	0.03	76.45
Mar. 31, 2019	44	5	2.22	0.29	2.51	13.03	0.04	72.09
Mar. 31, 2018	48	4	2.20	0.21	2.41	10.18	0.05	54.44
Mar. 31, 2017	218	18	2.21	0.23	2.44	10.71	0.07	55.61
Mar. 31, 2016	64	6	2.22	0.24	2.46	10.64	0.07	48.58
<b>E Shares</b>								
Commencement of operations July 27, 2011								
Sept. 30, 2020	756	39	2.09	0.24	2.33	11.49	0.05	35.95
Mar. 31, 2020	649	41	2.10	0.24	2.34	11.59	0.03	76.45
Mar. 31, 2019	1,065	52	2.11	0.25	2.36	12.05	0.04	72.09
Mar. 31, 2018	1,157	54	2.10	0.25	2.35	11.98	0.05	54.44
Mar. 31, 2017	1,061	48	2.10	0.25	2.35	11.79	0.07	55.61
Mar. 31, 2016	1,006	52	2.10	0.25	2.35	11.80	0.07	48.58
<b>EF Shares</b>								
Commencement of operations August 04, 2015								
Sept. 30, 2020	1	-	1.10	0.14	1.24	13.00	0.05	35.95
Mar. 31, 2020	9	1	1.10	0.13	1.23	10.98	0.03	76.45
Mar. 31, 2019	11	1	1.11	0.12	1.23	10.31	0.04	72.09
Mar. 31, 2018	17	2	1.10	0.14	1.24	12.34	0.05	54.44
Mar. 31, 2017	17	2	1.10	0.15	1.25	13.00	0.07	55.61
Mar. 31, 2016	21	2	1.10	0.14	1.24	13.00	0.07	48.58
<b>EFT8 Shares</b>								
Commencement of operations August 04, 2015								
Sept. 30, 2020	1	-	1.10	0.14	1.24	13.00	0.05	35.95
Mar. 31, 2020	9	2	1.10	0.15	1.25	13.00	0.03	76.45
Mar. 31, 2019	12	2	1.11	0.15	1.26	13.00	0.04	72.09
Mar. 31, 2018	12	1	1.10	0.15	1.25	13.00	0.05	54.44
Mar. 31, 2017	11	1	1.10	0.15	1.25	13.00	0.07	55.61
Mar. 31, 2016	9	1	1.10	0.15	1.25	13.00	0.07	48.58
<b>ET8 Shares</b>								
Commencement of operations August 04, 2015								
Sept. 30, 2020	1	-	2.10	0.27	2.37	13.00	0.05	35.95
Mar. 31, 2020	9	2	2.10	0.28	2.38	13.00	0.03	76.45
Mar. 31, 2019	11	2	2.11	0.28	2.39	13.00	0.04	72.09
Mar. 31, 2018	11	1	2.10	0.28	2.38	13.00	0.05	54.44
Mar. 31, 2017	11	1	2.10	0.28	2.38	13.00	0.07	55.61
Mar. 31, 2016	9	1	2.10	0.29	2.39	13.00	0.07	48.58

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

# CI American Small Companies Corporate Class

Management Report of Fund Performance for the period ended September 30, 2020

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data <sup>(1)(2)(3)(4)</sup>

	Total net assets <sup>(1)</sup> \$000's	Number of shares outstanding <sup>(2)</sup> 000's	Management expense ratio before taxes <sup>(2)</sup> %	Harmonized sales tax <sup>(2)</sup> %	Management expense ratio after taxes <sup>(2)</sup> %	Effective HST rate for the period <sup>(2)</sup> %	Trading expense ratio <sup>(3)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
<b>F Shares</b>								
Commencement of operations August 08, 2000								
Sept. 30, 2020	1,249	83	1.21	0.15	1.36	12.29	0.05	35.95
Mar. 31, 2020	1,081	88	1.21	0.16	1.37	13.11	0.03	76.45
Mar. 31, 2019	826	52	1.22	0.14	1.36	11.78	0.04	72.09
Mar. 31, 2018	890	54	1.21	0.13	1.34	10.88	0.05	54.44
Mar. 31, 2017	2,061	124	1.21	0.13	1.34	11.08	0.07	55.61
Mar. 31, 2016	1,729	121	1.21	0.09	1.30	7.74	0.07	48.58
<b>FT8 Shares</b>								
Commencement of operations July 27, 2017								
Sept. 30, 2020	1	-	1.21	0.16	1.37	13.00	0.05	35.95
Mar. 31, 2020	9	1	1.18	0.15	1.33	13.00	0.03	76.45
Mar. 31, 2019	11	1	1.22	0.16	1.38	13.00	0.04	72.09
Mar. 31, 2018	11	1	1.21	0.16	1.37	13.00	0.05	54.44
<b>I Shares</b>								
Commencement of operations July 12, 2008								
Sept. 30, 2020	246,723	7,082	-	-	-	-	0.05	35.95
Mar. 31, 2020	204,211	7,208	-	-	-	-	0.03	76.45
Mar. 31, 2019	242,796	6,754	-	-	-	-	0.04	72.09
Mar. 31, 2018	52,628	1,433	-	-	-	-	0.05	54.44
Mar. 31, 2017	57,900	1,571	-	-	-	-	0.07	55.61
Mar. 31, 2016	1,878	60	-	-	-	-	0.07	48.58
<b>IT8 Shares</b>								
Commencement of operations December 29, 2011								
Sept. 30, 2020	6	1	-	-	-	-	0.05	35.95
Mar. 31, 2020	27	3	-	-	-	-	0.03	76.45
Mar. 31, 2019	42	4	-	-	-	-	0.04	72.09
Mar. 31, 2018	45	4	-	-	-	-	0.05	54.44
Mar. 31, 2017	45	3	-	-	-	-	0.07	55.61
Mar. 31, 2016	44	3	-	-	-	-	0.07	48.58
<b>O Shares</b>								
Commencement of operations July 27, 2011								
Sept. 30, 2020	11,426	485	0.15	0.01	0.16	9.45	0.05	35.95
Mar. 31, 2020	10,992	573	0.15	0.01	0.16	9.53	0.03	76.45
Mar. 31, 2019	14,295	587	0.15	0.01	0.16	9.66	0.04	72.09
Mar. 31, 2018	14,508	582	0.15	0.01	0.16	9.08	0.05	54.44
Mar. 31, 2017	16,370	653	0.15	0.01	0.16	9.55	0.07	55.61
Mar. 31, 2016	9,806	462	0.15	0.02	0.17	12.10	0.07	48.58
<b>OT8 Shares</b>								
Commencement of operations August 04, 2015								
Sept. 30, 2020	1	-	0.15	0.02	0.17	13.00	0.05	35.95
Mar. 31, 2020	10	2	0.15	0.03	0.18	13.00	0.03	76.45
Mar. 31, 2019	12	2	0.15	0.03	0.18	13.00	0.04	72.09
Mar. 31, 2018	12	1	0.15	0.03	0.18	13.00	0.05	54.44
Mar. 31, 2017	11	1	0.15	0.02	0.17	13.00	0.07	55.61
Mar. 31, 2016	35	4	0.15	0.03	0.18	13.00	0.07	48.58

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



# CI American Small Companies Corporate Class

Management Report of Fund Performance for the period ended September 30, 2020

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data <sup>(1)(5)</sup>

	Total net assets <sup>(1)</sup> \$000's	Number of shares outstanding <sup>(1)</sup> 000's	Management expense ratio before taxes <sup>(2)</sup> %	Harmonized sales tax <sup>(2)</sup> %	Management expense ratio after taxes <sup>(2)</sup> %	Effective HST rate for the period <sup>(2)</sup> %	Trading expense ratio <sup>(3)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
<b>P Shares</b>								
Commencement of operations May 01, 2017								
Sept. 30, 2020	238	26	0.21	0.03	0.24	14.74	0.05	35.95
Mar. 31, 2020	266	36	0.21	0.03	0.24	13.43	0.03	76.45
Mar. 31, 2019	18	2	0.21	0.03	0.24	13.00	0.04	72.09
Mar. 31, 2018	10	1	0.21	0.03	0.24	13.00	0.05	54.44
<b>W Shares</b>								
Commencement of operations July 27, 2017								
Sept. 30, 2020	1	-	0.15	0.02	0.17	13.00	0.05	35.95
Mar. 31, 2020	9	1	0.17	0.03	0.20	13.00	0.03	76.45
Mar. 31, 2019	11	1	0.21	0.03	0.24	13.00	0.04	72.09
Mar. 31, 2018	11	1	0.21	0.03	0.24	13.00	0.05	54.44
<b>WT8 Shares</b>								
Commencement of operations July 27, 2017								
Sept. 30, 2020	190	25	0.15	0.02	0.17	13.00	0.05	35.95
Mar. 31, 2020	140	22	0.16	0.02	0.18	13.00	0.03	76.45
Mar. 31, 2019	11	1	0.21	0.03	0.24	13.00	0.04	72.09
Mar. 31, 2018	11	1	0.21	0.03	0.24	13.00	0.05	54.44

(1) This information is derived from the Fund's semi-annual and 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, 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, 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. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. 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, 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.

(5) This information is provided for the period ended September 30, 2020 and the years ended March 31.

# CI American Small Companies Corporate Class

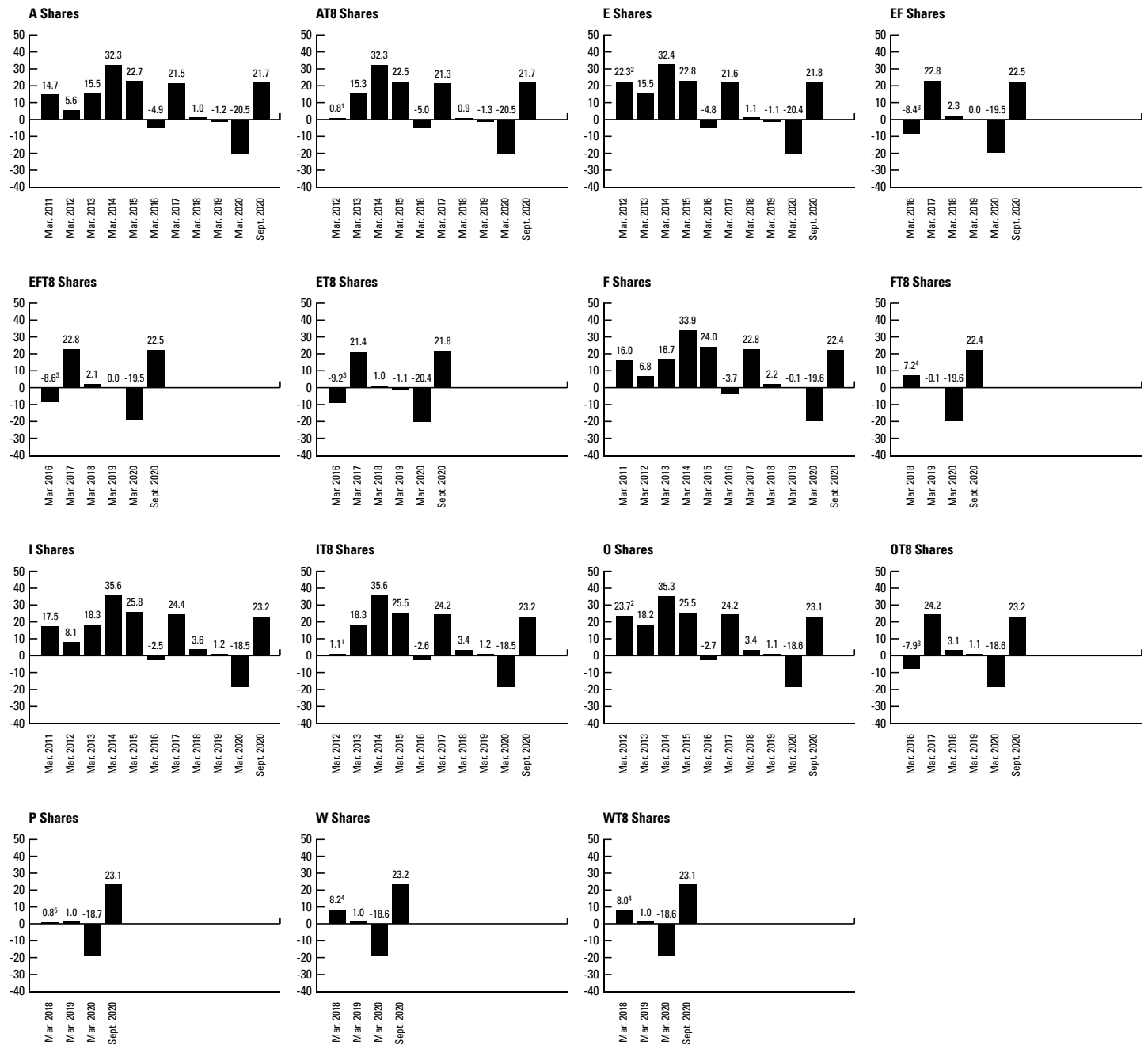
Management Report of Fund Performance for the period ended September 30, 2020

## 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 periods shown were reinvested in additional shares 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 semi-annual and annual performance for each of the periods shown and illustrate how the Fund's performance has changed from period to period. In percentage terms, the charts show how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period, except where noted.



# CI American Small Companies Corporate Class

*Management Report of Fund Performance for the period ended September 30, 2020*

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- 1 2012 return is for the period from December 29, 2011 to March 31, 2012.
  - 2 2012 return is for the period from July 27, 2011 to March 31, 2012.
  - 3 2016 return is for the period from August 4, 2015 to March 31, 2016.
  - 4 2018 return is for the period from July 27, 2017 to March 31, 2018.
  - 5 2018 return is for the period from May 1, 2017 to March 31, 2018.
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# CI American Small Companies Corporate Class

Management Report of Fund Performance for the period ended September 30, 2020

## SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2020

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
<b>Country allocation</b>		<b>Sector allocation</b>			
U.S.A.	91.8	Financials	18.4	Charles River Laboratories International Inc.	3.7
Canada	2.6	Industrials	14.7	XPO Logistics Inc.	3.5
Bermuda	2.3	Health Care	13.3	Axos Financial Inc.	2.8
Cash & Cash Equivalents	2.2	Consumer Discretionary	13.3	LGI Homes Inc.	2.7
Ireland	0.9	Information Technology	12.8	Bank OZK	2.5
Other Net Assets (Liabilities)	0.2	Real Estate	8.9	Dollar Tree Inc.	2.5
		Consumer Staples	6.8	Molina Healthcare Inc.	2.4
		Communication Services	6.7	Colliers International Group Inc. (USD)	2.4
		Cash & Cash Equivalents	2.2	Performance Food Group Co.	2.3
		Materials	2.1	Cash & Cash Equivalents	2.2
		Energy	0.6	Insperty Inc.	2.2
		Other Net Assets (Liabilities)	0.2	Middleby Corp.	2.2
				Vail Resorts Inc.	2.1
				Liberty Media Corp. - Liberty SiriusXM	2.0
				Universal Display Corp.	2.0
				Western Alliance Bancorp.	1.9
				Essent Group Ltd.	1.9
				Arista Networks Inc.	1.8
				Aspen Technology Inc.	1.8
				Casey's General Stores Inc.	1.7
				GCI Liberty Inc.	1.7
				Post Holdings Inc.	1.6
				Toro Co.	1.6
				Dropbox Inc.	1.6
				PRA Health Sciences Inc.	1.5
				<b>Total Net Assets (in \$000's)</b>	<b>\$268,223</b>

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

## A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements about the Fund, its future performance, strategies or prospects, and possible future Fund action. The words "may," "could," "should," "would," "suspect," "outlook," "believe," "plan," "anticipate," "estimate," "expect," "intend," "forecast," "objective," and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Fund and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any forward-looking statement made by the Fund. These factors include, but are not limited to, general

economic, political and market factors in Canada, the United States and internationally, interest and foreign exchanges rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.