

CI American Small Companies Corporate Class

Management Report of Fund Performance for the year ended March 31, 2020

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 1-800-563-5181, 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 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.

INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of the CI American Small Companies Corporate Class (the Fund) is to seek above average capital growth. It invests primarily in equity and equity-related securities of small- to mid-capitalization North American companies.

The portfolio advisor identifies companies that offer the potential for strong growth in their industry and then considers the impact of economic trends. The portfolio advisor uses techniques such as fundamental analysis to assess growth potential of a company. This means evaluating the financial condition and management of a company, its industry and the overall economy. The portfolio advisor analyzes financial data, assesses the quality of management, and conducts company interviews.

The Fund may use derivatives, but only as permitted by securities regulations. In order to earn additional income, the Fund may also enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations.

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

RISK

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 net asset value of the Fund decreased by \$45.3 million to \$224.0 million from March 31, 2019 to March 31, 2020. The Fund had net sales of \$13.4 million during the year. The portfolio's performance decreased assets by \$49.5 million. The Fund paid distributions totalling \$9.2 million. Class A shares returned -20.5% after fees and expenses for the one-year period ended March 31, 2020. Over the same time period, the Fund's benchmark returned -19.4%. The benchmark is the S&P 1000 Total Return Index (the Benchmark).

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

The reporting year began with stocks rebounding from the deep selloff in the fourth quarter of 2018. The turnaround was supported by the view that while the global economy was slowing, it would not slip into recession. Accommodative central banks also provided a lift as they backed away from normalizing monetary policies.

The COVID-19 outbreak became a global pandemic. Stocks tumbled swiftly into a bear market, with some markets reporting their worst quarter in decades. The longest bull market in U.S. history ended abruptly with the fastest-arriving bear market ever. Equity markets then crumbled in February as it became evident the virus was not contained within China and that governments would voluntarily shut down their economies to slow its spread—an unprecedented event.

Central banks provided liquidity while acknowledging that monetary policy had its limits and that fiscal policy needed to be more supportive. The U.S. Federal Reserve (Fed) cut short-term rates to zero and provided other forms of liquidity to keep credit markets functioning. The precipitous drop in stock prices continued unabated, however, until the Fed announced unlimited purchases of Treasury bonds while Congress appeared on track to pass a massive \$2 trillion spending bill.

For the reporting year, the Fund underperformed its benchmark. A less-than-benchmark weight in energy and real estate made a large positive contribution. This factor was partially offset by security selection in the financial sector which detracted from overall results.

New purchases for the year included Arista Networks Inc., Colliers International Group Inc., Dollar Tree Inc., Dropbox, Inc., Class A, Electronic Arts Inc., GCI Liberty Inc., Class A, KKR & Co. Inc., Class A, Liberty Media Corp., Series A Liberty Sirius XM, Post Holdings Inc. and Qualys Inc.

Sales for the year included AMERCO, Bruker Corp., Carter's, Inc., Coherent Inc., FactSet Research Systems Inc., LogMeIn Inc., Marvell Technology Group Ltd., MAXIMUS Inc., PTC Inc., and Ryman Hospitality Properties Inc.

RECENT DEVELOPMENTS

The Fund's performance this year has been impacted due to its exposure to economically sensitive industries and companies that have been impacted by the disruption and uncertainty caused by the COVID-19 pandemic. While we recognize that the portfolio remains exposed to some of these types of companies, we still have high conviction in our current investments.

The Fund remains invested in companies that generate above average levels of profits and cash flow relative to many peers and are now trading at very attractive valuations relative to the market overall.

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As a result, companies held within the portfolios will be in a better position to generate revenue and profit improvements when the recovery commences.

On July 25, 2019, the Manager announced that effective March 31, 2020, Ernst & Young LLP replaced PricewaterhouseCoopers LLP as the auditor to the Fund.

Effective after the close of business on August 2, 2019, the Fund transitioned from a CI Preferred Pricing Program (CIPP) model to a fee rebate model. Please refer to most recent simplified prospectus for further details.

Effective August 15, 2019 and April 3, 2020, respectively, John Reucassel and Stuart Hensman resigned as members of the Independent Review Committee (IRC) of CI Funds and effective September 19, 2019 and April 3, 2020, respectively, James McPhedran and Donna Toth were appointed as members of the IRC.

RELATED PARTY TRANSACTIONS

Manager, Portfolio Advisor and Registrar

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

Management fee and administration fee rates as at March 31, 2020, for each of the classes are shown below:

	Annual management fee rate (%)	Annual administration fee rate (%)
A Shares	2.000	0.21
A1 Shares [^]	1.925	0.21
A2 Shares [^]	1.900	0.20
A3 Shares [^]	1.850	0.15
A4 Shares [^]	1.800	0.12
A5 Shares [^]	1.700	0.10
AT8 Shares	2.000	0.21
A1T8 Shares [^]	1.925	0.21
A2T8 Shares [^]	1.900	0.20
A3T8 Shares [^]	1.850	0.15
A4T8 Shares [^]	1.800	0.12
A5T8 Shares [^]	1.700	0.10
E Shares	1.950	0.15
EF Shares	0.950	0.15
EFT8 Shares	0.950	0.15
ET8 Shares	1.950	0.15
F Shares	1.000	0.21

	Annual management fee rate (%)	Annual administration fee rate (%)
F1 Shares [^]	0.925	0.21
F2 Shares [^]	0.900	0.20
F3 Shares [^]	0.850	0.15
F4 Shares [^]	0.800	0.12
F5 Shares [^]	0.700	0.10
FT8 Shares	1.000	0.21
F1T8 Shares [^]	0.925	0.21
F2T8 Shares [^]	0.900	0.20
F3T8 Shares [^]	0.850	0.15
F4T8 Shares [^]	0.800	0.12
F5T8 Shares [^]	0.700	0.10
I Shares	Paid directly by investor	Paid directly by investor
IT8 Shares	Paid directly by investor	Paid directly by investor
O Shares	Paid directly by investor	0.15
OT8 Shares	Paid directly by investor	0.15
P Shares	Paid directly by investor	0.21
W Shares	Paid directly by investor	0.15*
WT8 Shares	Paid directly by investor	0.15*

[^]Effective after the close of business on August 2, 2019, the Fund transitioned from a CI Preferred Pricing Program (CIPP) model to a fee rebate model. Please refer to most recent simplified prospectus for further details.

*Effective August 2, 2019, the annual administration fee rate was reduced for W Shares from 0.21% to 0.15% and for WT8 Shares from 0.21% to 0.15%.

The Manager received \$0.2 million in management fees and \$0.04 million in administration fees for the year.

Management Fees

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

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

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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.

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, 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 five years, as applicable.

Net Assets per Share (\$) ^{(1) (2) (4) *}	Increase (decrease) from operations:					Dividends:					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 dividends ^{(2) (3)}
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
A Shares												
Commencement of operations February 24, 2000												
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
A1 Shares[^]												
Commencement of operations May 1, 2017												
Mar. 31, 2020	9.09	0.03	(0.08)	0.20	(0.22)	(0.07)	-	-	(0.10)	-	(0.10)	-
Mar. 31, 2019	9.51	0.11	(0.23)	0.81	(0.83)	(0.14)	-	(0.06)	(0.25)	-	(0.31)	9.09
Mar. 31, 2018	10.00	0.12	(0.24)	0.76	(0.43)	0.21	-	(0.06)	(0.31)	-	(0.37)	9.51
A2 Shares[^]												
Commencement of operations May 1, 2017												
Mar. 31, 2020	9.10	0.03	(0.08)	0.20	(0.22)	(0.07)	-	-	(0.10)	-	(0.10)	-
Mar. 31, 2019	9.52	0.11	(0.23)	0.90	(1.08)	(0.30)	-	(0.06)	(0.25)	-	(0.31)	9.10
Mar. 31, 2018	10.00	0.11	(0.24)	0.80	(0.84)	(0.17)	-	(0.06)	(0.31)	-	(0.37)	9.52
A3 Shares[^]												
Commencement of operations May 1, 2017												
Mar. 31, 2020	9.11	0.03	(0.08)	0.20	(0.24)	(0.09)	-	-	(0.10)	-	(0.10)	-
Mar. 31, 2019	9.52	0.12	(0.22)	1.40	(0.38)	0.92	-	(0.06)	(0.25)	-	(0.31)	9.11
Mar. 31, 2018	10.00	0.11	(0.23)	0.87	0.09	0.84	-	(0.06)	(0.31)	-	(0.37)	9.52
A4 Shares[^]												
Commencement of operations May 1, 2017												
Mar. 31, 2020	9.12	0.03	(0.08)	0.20	(0.24)	(0.09)	-	-	(0.10)	-	(0.10)	-
Mar. 31, 2019	9.52	0.12	(0.21)	0.53	(2.41)	(1.97)	-	(0.06)	(0.25)	-	(0.31)	9.12
Mar. 31, 2018	10.00	0.09	(0.21)	(0.20)	0.02	(0.30)	-	(0.06)	(0.31)	-	(0.37)	9.52
A5 Shares[^]												
Commencement of operations May 1, 2017												
Mar. 31, 2020	9.15	0.03	(0.07)	0.20	(0.24)	(0.08)	-	-	(0.10)	-	(0.10)	-
Mar. 31, 2019	9.54	0.11	(0.20)	0.31	(1.61)	(1.39)	-	(0.06)	(0.25)	-	(0.31)	9.15
Mar. 31, 2018	10.00	0.11	(0.21)	0.76	(0.76)	(0.10)	-	(0.06)	(0.31)	-	(0.37)	9.54

[^]Effective after the close of business on August 2, 2019, the Fund transitioned from a CI Preferred Pricing Program (CIPP) model to a fee rebate model. Please refer to most recent simplified prospectus for further details.

*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 (\$) ^{(1)(2)(3)(4)*}	Increase (decrease) from operations:					Dividends:					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 dividends ^(2,3)
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
AT8 Shares												
Commencement of operations February 17, 2012												
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
A1T8 Shares^A												
Commencement of operations May 1, 2017												
Mar. 31, 2020	7.72	0.02	(0.07)	0.17	(0.20)	(0.08)	-	-	(0.08)	(0.20)	(0.28)	-
Mar. 31, 2019	8.79	0.10	(0.21)	0.80	(1.31)	(0.62)	-	(0.05)	(0.22)	(0.71)	(0.98)	7.72
Mar. 31, 2018	10.00	0.11	(0.23)	0.73	(0.73)	(0.12)	-	(0.06)	(0.28)	(0.72)	(1.06)	8.79
A2T8 Shares^A												
Commencement of operations May 1, 2017												
Mar. 31, 2020	7.73	0.02	(0.07)	0.16	(0.20)	(0.09)	-	-	(0.08)	(0.20)	(0.28)	-
Mar. 31, 2019	8.80	0.10	(0.21)	0.82	(0.80)	(0.09)	-	(0.05)	(0.22)	(0.71)	(0.98)	7.73
Mar. 31, 2018	10.00	0.11	(0.23)	0.73	(0.73)	(0.12)	-	(0.06)	(0.28)	(0.72)	(1.06)	8.80
A3T8 Shares^A												
Commencement of operations May 1, 2017												
Mar. 31, 2020	7.74	0.02	(0.07)	0.16	(0.20)	(0.09)	-	-	(0.08)	(0.20)	(0.28)	-
Mar. 31, 2019	8.81	0.10	(0.20)	0.82	(0.81)	(0.09)	-	(0.05)	(0.22)	(0.71)	(0.98)	7.74
Mar. 31, 2018	10.00	0.11	(0.22)	0.73	(0.73)	(0.11)	-	(0.06)	(0.28)	(0.72)	(1.06)	8.81
A4T8 Shares^A												
Commencement of operations May 1, 2017												
Mar. 31, 2020	7.76	0.02	(0.07)	0.17	(0.20)	(0.08)	-	-	(0.08)	(0.20)	(0.28)	-
Mar. 31, 2019	8.82	0.10	(0.19)	0.82	(0.81)	(0.08)	-	(0.05)	(0.22)	(0.71)	(0.98)	7.76
Mar. 31, 2018	10.00	0.11	(0.21)	0.73	(0.73)	(0.10)	-	(0.06)	(0.28)	(0.72)	(1.06)	8.82
A5T8 Shares^A												
Commencement of operations May 1, 2017												
Mar. 31, 2020	7.78	0.02	(0.06)	0.17	(0.20)	(0.07)	-	-	(0.08)	(0.20)	(0.28)	-
Mar. 31, 2019	8.83	0.10	(0.18)	0.82	(0.81)	(0.07)	-	(0.05)	(0.22)	(0.71)	(0.98)	7.78
Mar. 31, 2018	10.00	0.11	(0.20)	0.73	(0.73)	(0.09)	-	(0.06)	(0.28)	(0.72)	(1.06)	8.83

^AEffective after the close of business on August 2, 2019, the Fund transitioned from a CI Preferred Pricing Program (CIPP) model to a fee rebate model. Please refer to most recent simplified prospectus for further details.

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

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	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 dividends ^{(2),(3)}
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
E Shares												
Commencement of operations October 4, 2011												
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
EF Shares												
Commencement of operations July 29, 2015												
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
EFT8 Shares												
Commencement of operations July 29, 2015												
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
ET8 Shares												
Commencement of operations July 29, 2015												
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
F Shares												
Commencement of operations July 17, 2000												
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
F1 Shares[^]												
Commencement of operations May 1, 2017												
Mar. 31, 2020	9.29	0.03	(0.05)	0.21	(0.27)	(0.08)	-	-	(0.10)	-	(0.10)	-
Mar. 31, 2019	9.60	0.12	(0.13)	0.76	(0.87)	(0.12)	-	(0.06)	(0.26)	-	(0.32)	9.29
Mar. 31, 2018	10.00	0.11	(0.14)	0.71	(0.56)	0.12	-	(0.06)	(0.31)	-	(0.37)	9.60

[^]Effective after the close of business on August 2, 2019, the Fund transitioned from a CI Preferred Pricing Program (CIPP) model to a fee rebate model. Please refer to most recent simplified prospectus for further details.

*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 year ended March 31, 2020

FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) ^{(1)(2)(4)*}	Increase (decrease) from operations:					Dividends:					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 dividends ^(2,3)
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
F2 Shares[^]												
Commencement of operations May 1, 2017												
Mar. 31, 2020	9.29	0.03	(0.05)	0.20	(0.25)	(0.07)	-	-	(0.10)	-	(0.10)	-
Mar. 31, 2019	9.61	0.12	(0.12)	0.99	(0.83)	0.16	-	(0.06)	(0.26)	-	(0.32)	9.29
Mar. 31, 2018	10.00	0.11	(0.14)	0.83	0.55	1.35	-	(0.06)	(0.31)	-	(0.37)	9.61
F3 Shares[^]												
Commencement of operations May 1, 2017												
Mar. 31, 2020	9.30	0.03	(0.05)	0.20	(0.24)	(0.06)	-	-	(0.10)	-	(0.10)	-
Mar. 31, 2019	9.61	0.11	(0.12)	0.94	(0.92)	0.01	-	(0.06)	(0.26)	-	(0.32)	9.30
Mar. 31, 2018	10.00	0.11	(0.13)	0.76	(0.17)	0.57	-	(0.06)	(0.31)	-	(0.37)	9.61
F4 Shares[^]												
Commencement of operations May 1, 2017												
Mar. 31, 2020	9.33	0.03	(0.04)	0.20	(0.24)	(0.05)	-	-	(0.10)	-	(0.10)	-
Mar. 31, 2019	9.62	0.12	(0.10)	1.17	0.25	1.44	-	(0.06)	(0.26)	-	(0.32)	9.33
Mar. 31, 2018	10.00	0.11	(0.12)	0.75	(0.77)	(0.03)	-	(0.06)	(0.31)	-	(0.37)	9.62
F5 Shares[^]												
Commencement of operations May 1, 2017												
Mar. 31, 2020	9.35	0.03	(0.04)	0.20	(0.24)	(0.05)	-	-	(0.10)	-	(0.10)	-
Mar. 31, 2019	9.63	0.12	(0.10)	0.52	(1.41)	(0.87)	-	(0.06)	(0.26)	-	(0.32)	9.35
Mar. 31, 2018	10.00	0.11	(0.10)	0.84	0.67	1.52	-	(0.06)	(0.31)	-	(0.37)	9.63
FT8 Shares												
Commencement of operations July 28, 2017												
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
F1T8 Shares[^]												
Commencement of operations July 28, 2017												
Mar. 31, 2020	8.70	0.03	(0.05)	0.19	(0.23)	(0.06)	-	-	(0.09)	(0.22)	(0.31)	-
Mar. 31, 2019	9.80	0.11	(0.13)	0.91	(0.90)	(0.01)	-	(0.06)	(0.25)	(0.79)	(1.10)	8.70
Mar. 31, 2018	10.00	0.08	(0.11)	0.51	0.24	0.72	-	(0.06)	(0.32)	(0.54)	(0.92)	9.80

[^]Effective after the close of business on August 2, 2019, the Fund transitioned from a CI Preferred Pricing Program (CIPP) model to a fee rebate model. Please refer to most recent simplified prospectus for further details.

*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 year ended March 31, 2020

FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) ^{(1)(2)(4)*}	Increase (decrease) from operations:					Dividends:					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 dividends ^{(2),(3)}
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
F2T8 Shares^A												
Commencement of operations July 28, 2017												
Mar. 31, 2020	8.71	0.03	(0.05)	0.19	(0.22)	(0.05)	-	-	(0.09)	(0.22)	(0.31)	-
Mar. 31, 2019	9.80	0.11	(0.13)	0.91	(0.90)	(0.01)	-	(0.06)	(0.25)	(0.79)	(1.10)	8.71
Mar. 31, 2018	10.00	0.08	(0.11)	0.51	0.24	0.72	-	(0.06)	(0.32)	(0.54)	(0.92)	9.80
F3T8 Shares^A												
Commencement of operations July 28, 2017												
Mar. 31, 2020	8.73	0.03	(0.04)	0.19	(0.23)	(0.05)	-	-	(0.09)	(0.22)	(0.31)	-
Mar. 31, 2019	9.81	0.11	(0.12)	0.91	(0.90)	-	-	(0.06)	(0.25)	(0.79)	(1.10)	8.73
Mar. 31, 2018	10.00	0.08	(0.10)	0.51	0.25	0.74	-	(0.06)	(0.32)	(0.54)	(0.92)	9.81
F4T8 Shares^A												
Commencement of operations July 28, 2017												
Mar. 31, 2020	8.74	0.03	(0.04)	0.19	(0.23)	(0.05)	-	-	(0.09)	(0.22)	(0.31)	-
Mar. 31, 2019	9.82	0.11	(0.11)	0.92	(0.90)	0.02	-	(0.06)	(0.25)	(0.79)	(1.10)	8.74
Mar. 31, 2018	10.00	0.08	(0.10)	0.51	0.24	0.73	-	(0.06)	(0.32)	(0.54)	(0.92)	9.82
F5T8 Shares^A												
Commencement of operations July 28, 2017												
Mar. 31, 2020	8.76	0.03	(0.04)	0.19	(0.23)	(0.05)	-	-	(0.09)	(0.22)	(0.31)	-
Mar. 31, 2019	9.83	0.11	(0.09)	0.92	(0.90)	0.04	-	(0.06)	(0.25)	(0.79)	(1.10)	8.76
Mar. 31, 2018	10.00	0.08	(0.09)	0.51	0.24	0.74	-	(0.06)	(0.32)	(0.54)	(0.92)	9.83
I Shares												
Commencement of operations January 31, 2009												
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
IT8 Shares												
Commencement of operations February 17, 2012												
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

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*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 year ended March 31, 2020

FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) ⁽¹⁾⁽²⁾⁽⁴⁾	Increase (decrease) from operations:					Dividends:					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 dividends ^{(2),(3)}
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
O Shares												
Commencement of operations October 4, 2011												
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
OT8 Shares												
Commencement of operations July 29, 2015												
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
P Shares												
Commencement of operations May 1, 2017												
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
W Shares												
Commencement of operations July 27, 2017												
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
WT8 Shares												
Commencement of operations July 27, 2017												
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 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 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 class over the fiscal year.

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

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

CI American Small Companies Corporate Class

Management Report of Fund Performance for the year ended March 31, 2020

FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets ⁽¹⁾ \$000's	Number of shares 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⁾ %
A Shares								
Commencement of operations February 24, 2000								
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
A1 Shares[^]								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	2.14	0.23	2.37	10.68	0.03	76.45
Mar. 31, 2019	2,479	273	2.14	0.22	2.36	10.24	0.04	72.09
Mar. 31, 2018	2,364	249	2.14	0.23	2.37	11.61	0.05	54.44
A2 Shares[^]								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	2.10	0.24	2.34	11.59	0.03	76.45
Mar. 31, 2019	447	49	2.11	0.26	2.37	12.24	0.04	72.09
Mar. 31, 2018	336	35	2.09	0.25	2.34	11.70	0.05	54.44
A3 Shares[^]								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	2.00	0.24	2.24	12.08	0.03	76.45
Mar. 31, 2019	817	90	1.98	0.26	2.24	12.81	0.04	72.09
Mar. 31, 2018	1,773	186	2.00	0.26	2.26	13.01	0.05	54.44
A4 Shares[^]								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	1.92	0.27	2.19	14.77	0.03	76.45
Mar. 31, 2019	10	1	1.90	0.25	2.15	13.44	0.04	72.09
Mar. 31, 2018	10	1	1.87	0.24	2.11	13.00	0.05	54.44
A5 Shares[^]								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	1.80	0.23	2.03	13.00	0.03	76.45
Mar. 31, 2019	1,326	145	1.81	0.23	2.04	13.00	0.04	72.09
Mar. 31, 2018	10	1	1.80	0.23	2.03	13.00	0.05	54.44

[^]Effective after the close of business on August 2, 2019, the Fund transitioned from a CI Preferred Pricing Program (CIPP) model to a fee rebate model. Please refer to most recent simplified prospectus for further details.

*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 year ended March 31, 2020

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ⁽¹⁾⁽³⁾⁽⁴⁾*

	Total net assets ⁽¹⁾ \$000's	Number of shares outstanding ⁽³⁾ 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⁾ %
AT8 Shares								
Commencement of operations February 17, 2012								
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
A1T8 Shares^A								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	2.14	0.29	2.43	13.00	0.03	76.45
Mar. 31, 2019	10	1	2.14	0.28	2.42	13.00	0.04	72.09
Mar. 31, 2018	10	1	2.14	0.29	2.43	13.00	0.05	54.44
A2T8 Shares^A								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	2.10	0.28	2.38	13.00	0.03	76.45
Mar. 31, 2019	10	1	2.10	0.28	2.38	13.00	0.04	72.09
Mar. 31, 2018	10	1	2.10	0.28	2.38	13.00	0.05	54.44
A3T8 Shares^A								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	2.00	0.28	2.28	13.00	0.03	76.45
Mar. 31, 2019	10	1	2.00	0.27	2.27	13.00	0.04	72.09
Mar. 31, 2018	10	1	2.00	0.28	2.28	13.00	0.05	54.44
A4T8 Shares^A								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	1.92	0.24	2.16	13.00	0.03	76.45
Mar. 31, 2019	10	1	1.92	0.24	2.16	13.00	0.04	72.09
Mar. 31, 2018	10	1	1.92	0.24	2.16	13.00	0.05	54.44
A5T8 Shares^A								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	1.81	0.23	2.04	13.00	0.03	76.45
Mar. 31, 2019	10	1	1.81	0.23	2.04	13.00	0.04	72.09
Mar. 31, 2018	10	1	1.80	0.23	2.03	13.00	0.05	54.44

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CI American Small Companies Corporate Class

Management Report of Fund Performance for the year ended March 31, 2020

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ^{(1)(3)**}

	Total net assets ⁽¹⁾ \$000's	Number of shares 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⁾ %
E Shares								
Commencement of operations October 4, 2011								
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
EF Shares								
Commencement of operations July 29, 2015								
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
EFT8 Shares								
Commencement of operations July 29, 2015								
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
ET8 Shares								
Commencement of operations July 29, 2015								
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
F Shares								
Commencement of operations July 17, 2000								
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
F1 Shares^								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	1.14	0.12	1.26	10.23	0.03	76.45
Mar. 31, 2019	358	39	1.14	0.10	1.24	9.09	0.04	72.09
Mar. 31, 2018	228	24	1.14	0.10	1.24	8.62	0.05	54.44

[^]Effective after the close of business on August 2, 2019, the Fund transitioned from a CI Preferred Pricing Program (CIPP) model to a fee rebate model. Please refer to most recent simplified prospectus for further details.

^{*}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 year ended March 31, 2020

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ⁽¹⁾⁽³⁾⁽⁴⁾*

	Total net assets ⁽¹⁾ \$000's	Number of shares outstanding ⁽³⁾ 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 ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
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F2 Shares^

Commencement of operations May 1, 2017

Mar. 31, 2020	-	-	1.10	0.08	1.18	6.82	0.03	76.45
Mar. 31, 2019	115	12	1.11	0.07	1.18	6.01	0.04	72.09
Mar. 31, 2018	131	14	1.10	0.09	1.19	8.87	0.05	54.44

F3 Shares^

Commencement of operations May 1, 2017

Mar. 31, 2020	-	-	1.00	0.15	1.15	14.64	0.03	76.45
Mar. 31, 2019	305	33	1.01	0.15	1.16	14.56	0.04	72.09
Mar. 31, 2018	411	43	1.00	0.15	1.15	14.62	0.05	54.44

F4 Shares^

Commencement of operations May 1, 2017

Mar. 31, 2020	-	-	0.92	0.12	1.04	13.00	0.03	76.45
Mar. 31, 2019	62	7	0.92	0.08	1.00	8.34	0.04	72.09
Mar. 31, 2018	44	5	0.92	0.06	0.98	6.81	0.05	54.44

F5 Shares^

Commencement of operations May 1, 2017

Mar. 31, 2020	-	-	0.80	0.06	0.86	6.81	0.03	76.45
Mar. 31, 2019	44	5	0.81	0.09	0.90	11.47	0.04	72.09
Mar. 31, 2018	10	1	0.80	0.10	0.90	13.00	0.05	54.44

FT8 Shares

Commencement of operations July 28, 2017

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

F1T8 Shares^

Commencement of operations July 28, 2017

Mar. 31, 2020	-	-	1.13	0.16	1.29	13.00	0.03	76.45
Mar. 31, 2019	11	1	1.14	0.15	1.29	13.00	0.04	72.09
Mar. 31, 2018	11	1	1.14	0.15	1.29	13.00	0.05	54.44

[^]Effective after the close of business on August 2, 2019, the Fund transitioned from a CI Preferred Pricing Program (CIPP) model to a fee rebate model. Please refer to most recent simplified prospectus for further details.

^{*}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 year ended March 31, 2020

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾*

	Total net assets ⁽¹⁾ \$000's	Number of shares outstanding ⁽²⁾ 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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F2T8 Shares^

Commencement of operations July 28, 2017

Mar. 31, 2020	-	-	1.10	0.15	1.25	13.00	0.03	76.45
Mar. 31, 2019	11	1	1.10	0.15	1.25	13.00	0.04	72.09
Mar. 31, 2018	11	1	1.10	0.15	1.25	13.00	0.05	54.44

F3T8 Shares^

Commencement of operations July 28, 2017

Mar. 31, 2020	-	-	1.00	0.13	1.13	13.00	0.03	76.45
Mar. 31, 2019	11	1	1.00	0.14	1.14	13.00	0.04	72.09
Mar. 31, 2018	11	1	1.00	0.14	1.14	13.00	0.05	54.44

F4T8 Shares^

Commencement of operations July 28, 2017

Mar. 31, 2020	-	-	0.93	0.12	1.05	13.00	0.03	76.45
Mar. 31, 2019	11	1	0.93	0.12	1.05	13.00	0.04	72.09
Mar. 31, 2018	11	1	0.92	0.12	1.04	13.00	0.05	54.44

F5T8 Shares^

Commencement of operations July 28, 2017

Mar. 31, 2020	-	-	0.80	0.10	0.90	13.00	0.03	76.45
Mar. 31, 2019	11	1	0.81	0.10	0.91	13.00	0.04	72.09
Mar. 31, 2018	11	1	0.80	0.10	0.90	13.00	0.05	54.44

I Shares

Commencement of operations January 31, 2009

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

IT8 Shares

Commencement of operations February 17, 2012

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

¹Effective after the close of business on August 2, 2019, the Fund transitioned from a CI Preferred Pricing Program (CIPP) model to a fee rebate model. Please refer to most recent simplified prospectus for further details.

²Footnotes 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 year ended March 31, 2020

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ⁽¹⁾⁽³⁾⁽⁴⁾*

	Total net assets ⁽¹⁾ \$000's	Number of shares outstanding ⁽³⁾ 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⁾ %
O Shares								
Commencement of operations October 4, 2011								
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
OT8 Shares								
Commencement of operations July 29, 2015								
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
P Shares								
Commencement of operations May 1, 2017								
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
W Shares								
Commencement of operations July 27, 2017								
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
WT8 Shares								
Commencement of operations July 27, 2017								
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

*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 year ended March 31, 2020

FINANCIAL HIGHLIGHTS (cont'd)

(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 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 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.

CI American Small Companies Corporate Class

Management Report of Fund Performance for the year ended March 31, 2020

1 2012 return is for the period from February 17, 2012 to March 31, 2012.

2 2012 return is for the period from October 4, 2011 to March 31, 2012.

3 2016 return is for the period from July 29, 2015 to March 31, 2016.

4 2018 return is for the period from July 28, 2017 to March 31, 2018.

5 2018 return is for the period from May 1, 2017 to March 31, 2018.

6 2018 return is for the period from July 27, 2017 to March 31, 2018.

CI American Small Companies Corporate Class

Management Report of Fund Performance for the year ended March 31, 2020

Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the S&P 1000 Total Return Index.

The S&P 1000 Index is a combination of the S&P MidCap 400 Index and the S&P SmallCap 600 Index. The S&P MidCap 400 Index is a broad measure of the stock performance of the mid-cap U.S. companies with market capitalization between US\$1.4 billion to US\$5.9 billion. The S&P SmallCap 600 Index is a broad measure of the stock performance of the small-cap U.S. companies with market capitalization between US\$400 million to US\$1.8 billion.

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

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
A Shares	(20.5)	(7.4)	(1.7)	7.6	n/a
S&P 1000 Total Return Index	(19.4)	(2.6)	2.7	11.5	n/a
AT8 Shares	(20.5)	(7.4)	(1.7)	n/a	6.9
S&P 1000 Total Return Index	(19.4)	(2.6)	2.7	n/a	12.0
E Shares	(20.4)	(7.3)	(1.6)	n/a	9.0
S&P 1000 Total Return Index	(19.4)	(2.6)	2.7	n/a	11.7
EF Shares	(19.5)	(6.3)	n/a	n/a	(1.6)
S&P 1000 Total Return Index	(19.4)	(2.6)	n/a	n/a	2.3
EFT8 Shares	(19.5)	(6.3)	n/a	n/a	(1.6)
S&P 1000 Total Return Index	(19.4)	(2.6)	n/a	n/a	2.3
ET8 Shares	(20.4)	(7.4)	n/a	n/a	(2.7)
S&P 1000 Total Return Index	(19.4)	(2.6)	n/a	n/a	2.3
F Shares	(19.6)	(6.4)	(0.6)	8.8	n/a
S&P 1000 Total Return Index	(19.4)	(2.6)	2.7	11.5	n/a
FT8 Shares	(19.6)	n/a	n/a	n/a	(5.4)
S&P 1000 Total Return Index	(19.4)	n/a	n/a	n/a	(2.1)
I Shares	(18.5)	(5.1)	0.7	10.3	n/a
S&P 1000 Total Return Index	(19.4)	(2.6)	2.7	11.5	n/a
IT8 Shares	(18.5)	(5.1)	0.7	n/a	9.5
S&P 1000 Total Return Index	(19.4)	(2.6)	2.7	n/a	12.0
O Shares	(18.6)	(5.3)	0.6	n/a	11.4
S&P 1000 Total Return Index	(19.4)	(2.6)	2.7	n/a	11.7
OT8 Shares	(18.6)	(5.3)	n/a	n/a	(0.6)
S&P 1000 Total Return Index	(19.4)	(2.6)	n/a	n/a	2.3
P Shares	(18.7)	n/a	n/a	n/a	(6.4)
S&P 1000 Total Return Index	(19.4)	n/a	n/a	n/a	(4.0)
W Shares	(18.6)	n/a	n/a	n/a	(4.3)
S&P 1000 Total Return Index	(19.4)	n/a	n/a	n/a	(2.1)
WT8 Shares	(18.6)	n/a	n/a	n/a	(4.3)
S&P 1000 Total Return Index	(19.4)	n/a	n/a	n/a	(2.1)

