

US Equity Value Corporate Class

Management Report of Fund Performance for the period/year ended March 31, 2025

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 1-800-268-3200, by writing to us at CI Investments Inc., 15 York Street, Second Floor, Toronto, ON, M5J 0A3 or by visiting our website at www.assante.com or SEDAR+ at www.sedarplus.ca.

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

INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of the US Equity Value Corporate Class (the Fund) is to provide maximum long-term capital appreciation primarily through investment in a diversified portfolio of equity and equity-related securities of U.S. issuers. Equity-related securities include convertible preferred shares, convertible debt obligations and warrants. The Fund may also invest in other mutual funds.

The portfolio advisor employs a large-cap, disciplined value style with an emphasis on long-term investment strategies by utilizing a fundamental, bottom-up approach, focusing on companies with low price/earnings multiples and low price-to-book ratios and companies that demonstrate solid earnings growth.

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

RESULTS OF OPERATIONS

The Fund's net assets decreased by \$36.5 million to \$615.0 million from March 31, 2024 to March 31, 2025. The Fund had net redemptions of \$71.3 million for the year. The portfolio's performance increased assets by \$49.1 million. The Fund paid distributions totalling \$14.3 million. Series W shares returned 7.8% after fees and expenses for the year ended March 31, 2025. Over the same time period, the Fund's benchmark returned 14.7%. The benchmark is the S&P 500 Index (NTR) (the Benchmark or the Index).

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

The U.S. Federal Reserve Board lowered interest rates by 100 basis points in the final four months of 2024. The U.S. economy has softened since the U.S. presidential election primarily due to the policy uncertainty associated with the new Trump administration. The threat of tariffs has dominated headlines since November 2024. Retaliatory counter-tariffs could push inflation higher, and therefore, put pressure on consumers as the cost of tariffs are passed through to consumers. Recent economic data suggest that the threat of tariffs has reduced consumer confidence and lowered demand given the elevated level of policy uncertainty in the United States.

Equity markets were dominated by the "Magnificent 7" stocks for most of 2024. Investors were focused on the significant investments in artificial intelligence (AI) by the large information technology companies and hyperscalars with an unknown return on invested capital. Expectations remain that these strategic investments in AI will improve the economics of many businesses and drive future productivity growth.

The Fund underperformed its benchmark for the year. Stock selection within the communication services, health care and industrials sectors detracted from the Fund's performance. Overweight allocations to the health care, energy and materials sectors detracted from the Fund's performance, as did exposure to the utilities sector. The largest individual detractors from the Fund's performance were holdings in CVS Health Corp., Occidental Petroleum Corp. and PayPal Holdings Inc. CVS Health's stock declined as its management lowered its 2024 forecast amid higher-than-expected medical costs, which impacted profit margins. Occidental Petroleum was affected by weakening oil prices and the increased debt burden from its CrownRock L.P. acquisition. PayPal Holdings was affected by decelerating growth. Its new management team has focused on cost-cutting and restructuring to improve margins.

Security selection in the energy sector contributed to the Fund's performance. An overweight allocation to the financials sector also contributed to the Fund's performance, as did an underweight exposure to the information technology sector. We also increased the Fund's allocation to the consumer staples sector, which contributed to returns. Top individual contributors to the Fund's performance included holdings in JPMorgan Chase & Co., Broadcom Inc. and GoDaddy Inc. JPMorgan Chase reported strong results across all lines of its business, driven by a surge in investment banking fees and strong trading revenues. The company reported record annual profits in fiscal 2024. Broadcom's outperformance was driven by growth in its semiconductor and infrastructure segments. GoDaddy's stock rose as a result of revenue and free cash flow growth throughout 2024.

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The proposed tariffs by the new Trump administration increased the level of uncertainty, which is expected to remain elevated over the next year. We added to the Fund positions in Cheniere Energy Inc. and Viper Energy Partners L.P. to the Fund. We also increased the Fund's allocation to the consumer staples sector, which benefited performance. The Fund's existing holdings in Berkshire Hathaway Inc., JPMorgan Chase and Markel Corp. were also increased, as was a holding in Starbucks Corp.

The Fund's position in Visa Inc. contributed to results and helped offset the negative contribution from the sale of the Fund's position in Wells Fargo & Co. The positions in Broadcom and GoDaddy were eliminated, as well as the position in Walmart Inc., which we sold to take profits. We trimmed the positions in CVS Health and PayPal Holdings, and we made adjustments to Fund positions within the materials and utilities sectors.

RECENT DEVELOPMENTS

Policy uncertainty is expected to lower the outlook for U.S. gross domestic product (GDP) growth as unemployment slowly rises and consumers begin to feel the impact of higher prices following the implementation of higher tariffs.

It is our expectation that economic policy uncertainty will remain a drag on business investment in the year ahead. However, on a positive note, the United States is the world's largest economy, accounting for approximately 25% of global GDP, and so far, employment and productivity growth have remained solid based on the most recent economic data.

Longer term, businesses will inevitably adapt, and the fiscal stimulus of the extension of tax cuts should boost the U.S. economy in 2026 and beyond. The U.S. dollar's status as the world's reserve currency and global "safe haven" asset remains true. Asset flows into U.S. Treasuries have driven bond prices up and yields down. The U.S. per capita GDP growth is expected to be higher than most other advanced economies.

Amalgamation

Effective on or about April 7, 2025, Sentry Corporate Class Ltd. amalgamated with CI Corporate Class Limited pursuant to the Business Corporations Act (Ontario) (the Amalgamation). Each corporation was a multi-class mutual fund corporation, with each class of non-voting mutual fund shares or special shares, as applicable, having represented a separate mutual fund with a separate investment objective. Each of the outstanding classes of the corporations became separate classes of an amalgamated multi-class mutual fund corporation pursuant to the Amalgamation. The newly amalgamated corporation is referred to as CI Corporate Class Limited.

Privatization

On November 25, 2024, CI Financial Corp. announced that it had entered into a definitive agreement with an affiliate of Mubadala Capital, the alternative asset management arm of Mubadala Investment Company, to acquire all issued and outstanding common shares of CI Financial Corp., other than shares held by members of senior management of CI Financial Corp. who enter into equity rollover agreements. The transaction was approved by shareholders of CI Financial Corp. on February 12, 2025, and the Ontario Superior Court of Justice (Commercial List) on February 18, 2025. Subject to regulatory clearances and other customary closing conditions, the transaction is expected to close in the third quarter of 2025. The Manager does not expect the transaction to impact it or the Fund's business, operations or affairs at this time.

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, 2025, for the Series/Class or for each of the Series/Classes, as applicable, is/are shown below:

	Annual management fee rate (%):	Annual administration fee rate (%):
A Shares	2.500	0.21
E Shares	1.900	0.21
ET8 Shares	1.900	0.21
F Shares	0.900	0.21
FT8 Shares	0.900	0.21
I Shares	Paid directly by investor	Paid directly by investor
IT8 Shares	Paid directly by investor	Paid directly by investor
OF Shares	1.500	0.21
W Shares	Paid directly by investor	0.15
WT8 Shares	Paid directly by investor	0.15

The Manager received \$0.04 million in management fees and \$0.7 million in administration fees for the year.

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Management Fees

Approximately 11% of total management fees were used to pay for sales and trailing commissions. The remaining 89% of management fees were used to pay for investment management and other general administration.

Principal Distributor

The Manager has the exclusive right to arrange for the distribution of shares of the Fund. Pursuant to a series of agreements, the right to distribute such shares has been granted, on a collective basis, to the following dealers, each of which is an affiliate of the Manager.

Assante Capital Management Ltd.

Assante Financial Management Ltd.

Independent Review Committee

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

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

Except as otherwise noted above under Related Party Transactions section, the Fund was not a party to any related party transactions during the period/year ended March 31, 2025. If the Fund invested in related party transactions, it relied on the IRC's standing instructions regarding related party transactions during this reporting period/year.

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FINANCIAL HIGHLIGHTS

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past five period(s)/year(s), as applicable.

Net Assets per Share (\$) *	Increase (decrease) from operations:						Dividends:					Net assets at the end of the period/year shown
	Net assets at the beginning of period/year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/year	Unrealized gains (losses) for the period/year	Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total dividends	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
A Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 02, 2007												
Mar. 31, 2025	15.34	0.23	(0.66)	2.23	(1.00)	0.80	-	-	(0.24)	(0.06)	(0.30)	15.79
Mar. 31, 2024	12.36	0.12	(0.46)	0.63	2.60	2.89	-	-	-	-	-	15.34
Mar. 31, 2023	15.43	0.23	(0.46)	(1.04)	(0.42)	(1.69)	-	-	(1.18)	(0.08)	(1.26)	12.36
Mar. 31, 2022	15.28	0.17	(0.53)	4.49	(2.85)	1.28	-	(0.04)	(0.77)	-	(0.81)	15.43
Mar. 31, 2021	10.42	0.12	(0.45)	1.52	4.64	5.83	-	(0.03)	(0.63)	-	(0.66)	15.28
E Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 19, 2008												
Mar. 31, 2025	20.46	0.32	(0.74)	2.75	(2.03)	0.30	-	-	(0.32)	(0.08)	(0.40)	21.18
Mar. 31, 2024	16.39	0.13	(0.50)	1.33	1.38	2.34	-	-	-	-	-	20.46
Mar. 31, 2023	20.34	0.30	(0.50)	(1.37)	(0.62)	(2.19)	-	-	(1.57)	(0.11)	(1.68)	16.39
Mar. 31, 2022	20.03	0.22	(0.57)	5.91	(4.09)	1.47	-	(0.05)	(1.02)	-	(1.07)	20.34
Mar. 31, 2021	13.58	0.16	(0.48)	2.07	5.59	7.34	-	(0.04)	(0.82)	-	(0.86)	20.03
ET8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations June 15, 2011												
Mar. 31, 2025	7.90	0.07	(0.24)	0.22	(1.39)	(1.34)	-	-	(0.59)	(0.15)	(0.74)	7.57
Mar. 31, 2024	6.84	0.06	(0.21)	0.54	0.45	0.84	-	-	-	(0.55)	(0.55)	7.90
Mar. 31, 2023	9.39	0.13	(0.22)	(0.59)	(0.34)	(1.02)	-	-	(1.41)	(0.10)	(1.51)	6.84
Mar. 31, 2022	9.97	0.11	(0.28)	2.74	(1.76)	0.81	-	(0.02)	(0.49)	(0.76)	(1.27)	9.39
Mar. 31, 2021	7.39	0.09	(0.25)	1.05	2.98	3.87	-	(0.02)	(0.23)	(1.00)	(1.25)	9.97
F Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 01, 2017												
Mar. 31, 2025	13.11	0.19	(0.32)	1.68	(1.65)	(0.10)	-	-	(0.21)	(0.05)	(0.26)	13.72
Mar. 31, 2024	10.39	0.09	(0.20)	0.82	0.87	1.58	-	-	-	-	-	13.11
Mar. 31, 2023	12.74	0.20	(0.20)	(0.91)	(0.28)	(1.19)	-	-	(0.98)	(0.07)	(1.05)	10.39
Mar. 31, 2022	12.40	0.14	(0.21)	3.74	(2.78)	0.89	-	(0.03)	(0.64)	-	(0.67)	12.74
Mar. 31, 2021	8.32	0.10	(0.18)	1.29	3.48	4.69	-	(0.02)	(0.51)	-	(0.53)	12.40
FT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 01, 2017												
Mar. 31, 2025	7.38	0.11	(0.19)	1.05	(0.49)	0.48	-	-	(0.55)	(0.14)	(0.69)	7.17
Mar. 31, 2024	6.31	0.06	(0.12)	0.51	0.37	0.82	-	-	-	(0.51)	(0.51)	7.38
Mar. 31, 2023	8.57	0.12	(0.12)	(0.54)	(0.36)	(0.90)	-	-	(1.29)	(0.09)	(1.38)	6.31
Mar. 31, 2022	8.99	0.10	(0.14)	2.67	(2.18)	0.45	-	(0.02)	(0.51)	(0.63)	(1.16)	8.57
Mar. 31, 2021	6.58	0.08	(0.14)	1.00	2.69	3.63	-	(0.02)	(0.21)	(0.89)	(1.12)	8.99
I Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 18, 2008												
Mar. 31, 2025	29.64	0.44	(0.34)	4.02	(1.39)	2.73	-	-	(0.47)	(0.12)	(0.59)	31.41
Mar. 31, 2024	23.19	0.24	(0.13)	1.11	5.34	6.56	-	-	-	-	-	29.64
Mar. 31, 2023	28.10	0.43	(0.13)	(1.93)	(0.76)	(2.39)	-	-	(2.19)	(0.16)	(2.35)	23.19
Mar. 31, 2022	27.02	0.30	(0.09)	8.07	(5.66)	2.62	-	(0.07)	(1.41)	-	(1.48)	28.10
Mar. 31, 2021	17.89	0.22	(0.10)	2.88	7.28	10.28	-	(0.05)	(1.10)	-	(1.15)	27.02

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

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FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$)

	Increase (decrease) from operations:						Dividends:					Net assets at the end of the period/year shown
	Net assets at the beginning of period/year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/year	Unrealized gains (losses) for the period/year	Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total dividends	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
IT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations June 15, 2011												
Mar. 31, 2025	10.94	0.17	(0.16)	1.88	(1.06)	0.83	-	-	(0.82)	(0.21)	(1.03)	10.76
Mar. 31, 2024	9.24	0.08	(0.05)	0.61	1.38	2.02	-	-	-	(0.75)	(0.75)	10.94
Mar. 31, 2023	12.37	0.16	(0.05)	(0.74)	(0.87)	(1.50)	-	-	(1.87)	(0.13)	(2.00)	9.24
Mar. 31, 2022	12.82	0.14	(0.04)	3.73	(2.68)	1.15	-	(0.03)	(0.63)	(0.99)	(1.65)	12.37
Mar. 31, 2021	9.27	0.11	(0.05)	1.47	3.55	5.08	-	(0.03)	(0.29)	(1.25)	(1.57)	12.82
OF Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 02, 2007												
Mar. 31, 2025	20.47	0.30	(0.64)	2.77	(0.95)	1.48	-	-	(0.32)	(0.08)	(0.40)	21.28
Mar. 31, 2024	16.32	0.16	(0.43)	0.87	3.40	4.00	-	-	-	-	-	20.47
Mar. 31, 2023	20.16	0.28	(0.42)	(1.18)	(1.01)	(2.33)	-	-	(1.56)	(0.11)	(1.67)	16.32
Mar. 31, 2022	19.75	0.22	(0.46)	5.81	(3.98)	1.59	-	(0.05)	(1.01)	-	(1.06)	20.16
Mar. 31, 2021	13.32	0.16	(0.39)	1.93	5.44	7.14	-	(0.04)	(0.81)	-	(0.85)	19.75
W Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 02, 2007												
Mar. 31, 2025	24.07	0.36	(0.35)	3.58	(1.72)	1.87	-	-	(0.38)	(0.10)	(0.48)	25.46
Mar. 31, 2024	18.86	0.20	(0.15)	0.93	4.21	5.19	-	-	-	-	-	24.07
Mar. 31, 2023	22.90	0.35	(0.14)	(1.56)	(0.65)	(2.00)	-	-	(1.78)	(0.13)	(1.91)	18.86
Mar. 31, 2022	22.05	0.25	(0.11)	6.61	(4.68)	2.07	-	(0.05)	(1.15)	-	(1.20)	22.90
Mar. 31, 2021	14.62	0.18	(0.12)	2.70	5.46	8.22	-	(0.04)	(0.90)	-	(0.94)	22.05
WT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations June 15, 2011												
Mar. 31, 2025	10.06	0.15	(0.14)	1.42	(0.64)	0.79	-	-	(0.75)	(0.20)	(0.95)	9.88
Mar. 31, 2024	8.51	0.08	(0.06)	0.42	1.80	2.24	-	-	-	(0.69)	(0.69)	10.06
Mar. 31, 2023	11.42	0.17	(0.07)	(0.76)	(0.24)	(0.90)	-	-	(1.72)	(0.12)	(1.84)	8.51
Mar. 31, 2022	11.84	0.13	(0.06)	3.41	(2.37)	1.11	-	(0.03)	(0.57)	(0.93)	(1.53)	11.42
Mar. 31, 2021	8.58	0.10	(0.06)	1.43	3.26	4.73	-	(0.02)	(0.27)	(1.16)	(1.45)	11.84

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

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

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

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

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data *

	Total net assets \$000's	Number of shares outstanding 000's	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/year %	Trading expense ratio %	Portfolio turnover rate %
A Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations October 02, 2007								
Mar. 31, 2025	106	7	2.71	0.22	2.93	8.25	0.16	86.27
Mar. 31, 2024	107	7	2.70	0.23	2.93	8.38	0.05	52.60
Mar. 31, 2023	111	9	2.72	0.25	2.97	9.22	0.07	75.60
Mar. 31, 2022	128	8	2.71	0.25	2.96	9.31	0.05	79.29
Mar. 31, 2021	162	11	2.71	0.26	2.97	9.48	0.02	47.09
E Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 19, 2008								
Mar. 31, 2025	1,076	51	2.11	0.24	2.35	11.23	0.16	86.27
Mar. 31, 2024	2,424	118	2.08	0.25	2.33	11.85	0.05	52.60
Mar. 31, 2023	11,505	702	2.12	0.25	2.37	12.00	0.07	75.60
Mar. 31, 2022	14,309	703	2.11	0.25	2.36	12.07	0.05	79.29
Mar. 31, 2021	14,818	740	2.11	0.25	2.36	11.85	0.02	47.09
ET8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations June 15, 2011								
Mar. 31, 2025	1	-	2.11	0.29	2.40	13.62	0.16	86.27
Mar. 31, 2024	34	4	2.08	0.28	2.36	13.47	0.05	52.60
Mar. 31, 2023	187	27	2.12	0.28	2.40	13.22	0.07	75.60
Mar. 31, 2022	257	27	2.11	0.28	2.39	13.03	0.05	79.29
Mar. 31, 2021	274	27	2.11	0.27	2.38	12.85	0.02	47.09
F Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations May 01, 2017								
Mar. 31, 2025	1,241	90	1.11	0.13	1.24	11.76	0.16	86.27
Mar. 31, 2024	3,662	279	1.10	0.13	1.23	12.18	0.05	52.60
Mar. 31, 2023	12,901	1,242	1.11	0.14	1.25	13.03	0.07	75.60
Mar. 31, 2022	11,846	930	1.11	0.15	1.26	13.48	0.05	79.29
Mar. 31, 2021	8,679	700	1.11	0.15	1.26	13.45	0.02	47.09
FT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations May 01, 2017								
Mar. 31, 2025	38	5	1.11	0.16	1.27	14.07	0.16	86.27
Mar. 31, 2024	38	5	1.09	0.15	1.24	13.37	0.05	52.60
Mar. 31, 2023	250	40	1.11	0.14	1.25	12.56	0.07	75.60
Mar. 31, 2022	258	30	1.11	0.13	1.24	11.31	0.05	79.29
Mar. 31, 2021	130	14	1.11	0.13	1.24	11.48	0.02	47.09
I Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 18, 2008								
Mar. 31, 2025	122,287	3,894	-	-	-	-	0.16	86.27
Mar. 31, 2024	167,354	5,647	-	-	-	-	0.05	52.60
Mar. 31, 2023	135,404	5,839	-	-	-	-	0.07	75.60
Mar. 31, 2022	156,689	5,576	-	-	-	-	0.05	79.29
Mar. 31, 2021	148,466	5,495	-	-	-	-	0.02	47.09

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

US Equity Value Corporate Class

Management Report of Fund Performance for the period/year ended March 31, 2025

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data

	Total net assets \$000's	Number of shares outstanding 000's	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/year %	Trading expense ratio %	Portfolio turnover rate %
IT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations June 15, 2011								
Mar. 31, 2025	3,970	369	-	-	-	-	0.16	86.27
Mar. 31, 2024	1,594	146	-	-	-	-	0.05	52.60
Mar. 31, 2023	2,592	281	-	-	-	-	0.07	75.60
Mar. 31, 2022	4,428	358	-	-	-	-	0.05	79.29
Mar. 31, 2021	3,956	309	-	-	-	-	0.02	47.09
OF Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations October 02, 2007								
Mar. 31, 2025	235	11	1.71	0.21	1.92	12.28	0.16	86.27
Mar. 31, 2024	316	15	1.70	0.20	1.90	11.69	0.05	52.60
Mar. 31, 2023	326	20	1.71	0.20	1.91	11.43	0.07	75.60
Mar. 31, 2022	556	28	1.71	0.17	1.88	10.16	0.05	79.29
Mar. 31, 2021	626	32	1.71	0.17	1.88	9.85	0.02	47.09
W Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations October 02, 2007								
Mar. 31, 2025	451,584	17,735	0.15	0.02	0.17	11.71	0.16	86.27
Mar. 31, 2024	438,288	18,209	0.15	0.02	0.17	11.56	0.05	52.60
Mar. 31, 2023	362,504	19,218	0.15	0.02	0.17	11.46	0.07	75.60
Mar. 31, 2022	372,705	16,278	0.15	0.02	0.17	11.40	0.05	79.29
Mar. 31, 2021	353,818	16,045	0.15	0.02	0.17	11.44	0.02	47.09
WT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations June 15, 2011								
Mar. 31, 2025	34,442	3,485	0.15	0.02	0.17	12.18	0.16	86.27
Mar. 31, 2024	37,700	3,748	0.15	0.02	0.17	12.16	0.05	52.60
Mar. 31, 2023	32,651	3,837	0.15	0.02	0.17	12.05	0.07	75.60
Mar. 31, 2022	33,791	2,960	0.15	0.02	0.17	11.99	0.05	79.29
Mar. 31, 2021	33,394	2,820	0.15	0.02	0.17	12.04	0.02	47.09

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

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

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

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

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

US Equity Value Corporate Class

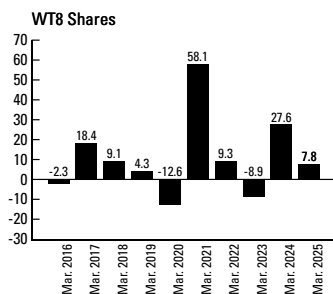
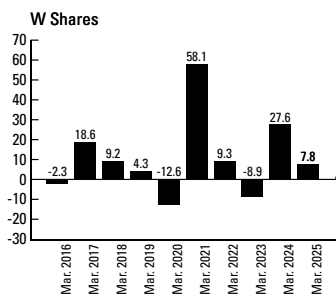
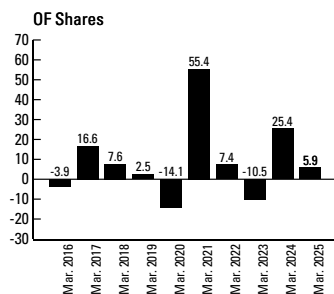
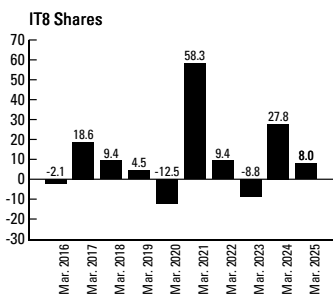
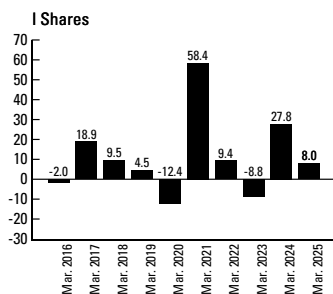
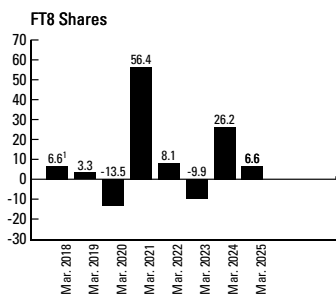
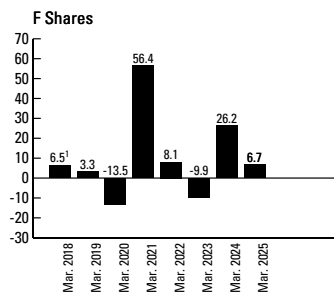
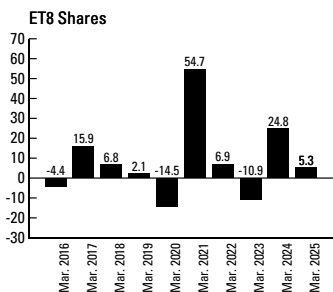
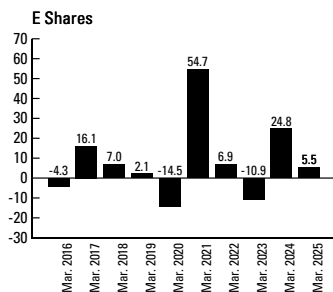
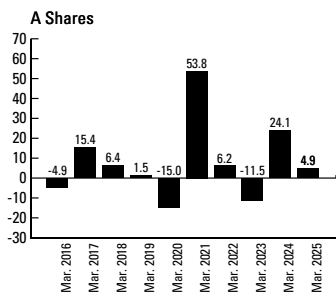
Management Report of Fund Performance for the period/year ended March 31, 2025

PAST PERFORMANCE

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

Year-by-Year Returns

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



¹ 2018 return is for the period from May 01, 2017 to March 31, 2018.

US Equity Value Corporate Class

Management Report of Fund Performance for the period/year ended March 31, 2025

Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the S&P 500 Index (NTR).

The S&P 500 Index is an index composed of 500 stocks weighted by capitalization and representing all major U.S. industries. The Index is a broad measure of the stock performance of the largest U.S. companies.

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	4.9	4.8	13.5	6.6	n/a
S&P 500 Index (NTR)	14.7	13.8	18.3	13.3	n/a
E Shares	5.5	5.5	14.2	7.2	n/a
S&P 500 Index (NTR)	14.7	13.8	18.3	13.3	n/a
ET8 Shares	5.3	5.4	14.1	7.2	n/a
S&P 500 Index (NTR)	14.7	13.8	18.3	13.3	n/a
F Shares	6.7	6.6	15.4	n/a	8.7
S&P 500 Index (NTR)	14.7	13.8	18.3	n/a	13.5
FT8 Shares	6.6	6.6	15.4	n/a	8.7
S&P 500 Index (NTR)	14.7	13.8	18.3	n/a	13.5
I Shares	8.0	8.0	16.9	9.8	n/a
S&P 500 Index (NTR)	14.7	13.8	18.3	13.3	n/a
IT8 Shares	8.0	8.0	16.9	9.8	n/a
S&P 500 Index (NTR)	14.7	13.8	18.3	13.3	n/a
OF Shares	5.9	5.9	14.7	7.7	n/a
S&P 500 Index (NTR)	14.7	13.8	18.3	13.3	n/a
W Shares	7.8	7.8	16.7	9.6	n/a
S&P 500 Index (NTR)	14.7	13.8	18.3	13.3	n/a
WT8 Shares	7.8	7.8	16.7	9.6	n/a
S&P 500 Index (NTR)	14.7	13.8	18.3	13.3	n/a

US Equity Value Corporate Class

Management Report of Fund Performance for the period/year ended March 31, 2025

SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2025

Category	% of Net Assets	Category	% of Net Assets	Category	% of Net Assets
Country allocation		Sector allocation		Asset allocation	
U.S.A.	96.1	Financials	23.6	Equities	98.0
Other Net Assets (Liabilities)	2.3	Industrials	14.0	Other Net Assets (Liabilities)	2.3
Canada	1.9	Health Care	12.9	Cash & Cash Equivalents	(0.3)
Cash & Cash Equivalents	(0.3)	Information Technology	9.8		
		Consumer Discretionary	9.4		
		Consumer Staples	7.4		
		Communication Services	7.4		
		Energy	6.9		
		Materials	3.2		
		Other Net Assets (Liabilities)	2.3		
		Utilities	1.9		
		Real Estate	1.5		
		Cash & Cash Equivalents	(0.3)		

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

US Equity Value Corporate Class

Management Report of Fund Performance for the period/year ended March 31, 2025

SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2025 (cont'd)

Top 25 Holdings	% of Net Assets
JPMorgan Chase & Co.	6.9
Markel Corp.	6.3
Berkshire Hathaway Inc., Class B	4.0
HCA Healthcare Inc.	3.9
Alphabet Inc., Class C	3.9
Union Pacific Corp.	3.6
Kenvue Inc.	3.6
American Express Co.	3.6
Meta Platforms Inc., Class A	3.5
Salesforce Inc.	3.3
Uber Technologies Inc.	3.3
Post Holdings Inc.	3.2
Amazon.com Inc.	2.8
United Therapeutics Corp.	2.7
Middleby Corp. (The)	2.6
Booking Holdings Inc.	2.6
Cheniere Energy Inc.	2.6
United Rentals Inc.	2.4
Reliance Steel & Aluminum Co.	2.3
Viper Energy Inc.	2.3
Microsoft Corp.	2.3
Applied Materials Inc.	2.2
NVR Inc.	2.2
Sitio Royalties Corp., Class A	2.0
GE HealthCare Technologies Inc.	2.0
Total Net Assets (in \$000's)	\$614,980

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.