

US Equity Alpha 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 1-888-664-4784, by writing to us at United Financial, 2 Queen Street East, Twentieth Floor, Toronto, ON, M5C 3G7 or by visiting our website at www.assante.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 US Equity Alpha Corporate Class (the Fund) is to provide capital growth through investments primarily in equity and equity-related securities of U.S. companies that the portfolio advisor believes represent good value and have the potential for positive total return. Equity-related securities include convertible preferred shares, convertible debt obligations and warrants.

To achieve its investment objective, the Fund:

- may hold directly the equity and equity-related securities of U.S. companies or securities of a mutual fund that holds such equity and equity-related securities (an underlying fund);
- may obtain exposure to its investments primarily by entering into one or more derivative agreements that provide exposure to the equity and equity-related securities of companies in the United States or to an underlying fund.

The Fund uses a fundamental research-driven investment process to build a high-conviction portfolio of U.S. equities that the portfolio advisor believes offer sustainable growth prospects at a reasonable valuation. After screening the investment universe, the portfolio advisor performs detailed company due-diligence including quantitative forecasts of financial metrics and a rigorous assessment of quality, including:

- strong market positions and barriers to entry;
- excellent management teams;
- healthy financial positions;
- high transparency and regard for shareholders; and
- positive fundamental trends.

Portfolio construction is based on choosing the names that offer the best combination of quality, sustainable growth and valuation, while managing portfolio risk. The approach is disciplined and takes a long-term perspective.

The Fund currently achieves its investment objective by investing all of its assets in US Equity Alpha Pool (the Underlying Fund).

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

RISK

No changes affecting the overall level of risk associated with investing in the Fund were made during the 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 \$323.6 million to \$356.1 million from March 31, 2019 to March 31, 2020. The Fund had net redemptions of \$325.0 million during the year. The portfolio's performance increased assets by \$31.1 million. The Fund paid distributions totalling \$29.7 million. Class A shares returned -4.0% after fees and expenses for the one-year period ended March 31, 2020. Over the same time period, the Fund's benchmark returned -2.0%. The benchmark is the S&P 500 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 following commentary pertains to the results of operations of the Underlying Fund.

The speed of the market fall from its peak a few weeks ago was remarkable. By the end of the first quarter of 2020, the S&P 500 Index declined -19.6% (in U.S. dollars) from the high, one of the sharpest drops ever, wiping out the gains of the previous 10 months. Consumer spending, energy prices and interest rates have collapsed, creating broad-based sector declines.

The Underlying Fund underperformed its benchmark for the year. Underperformance came from a range of sectors with positive attribution from 8 of 11 sectors. Financials was the top-contributing sector due mostly to non-bank holdings, such as S&P Global Inc. and CME Group Inc. Other prominent contributors were the Fund's semiconductor holdings Applied Materials Inc. and ASML Holding N.V., and communication services company Charter Communications Inc. The main detractor was health care, most prominently from Alexion Pharma Inc., which underperformed. The health care underperformance was somewhat offset by the Fund's overweight in the sector, which outperformed the benchmark.

The investment approach for the Fund has been consistent, focused on finding reasonably valued, high-quality companies that we think can deliver long-term sustainable growth. The two top-sector overweights were communication services and health care have remained consistent over the reporting year. Health care had grown to a significant overweight by year-end but has been reduced recently on the elimination of Gilead Sciences Inc. due significant outperformance driven by COVID-19. The biggest sector change during the year was in information technology, which was reduced to an underweight exposure from a moderate overweight, as many outperforming names, including Microsoft Corp.,

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ASML and Apple Inc., were trimmed. Real estate went from roughly market weight to the largest underweight with the elimination of two REIT names on valuation concerns. Utilities was increased to a small overweight from underweight on an addition to Sempra Energy and the recent initiation of CMS Energy Corp., which have helped to increase the Fund's defensiveness in the recent market drop.

In terms of individual names, the Fund ended the year with 38 holdings, 11 of which were initiated during the reporting year. Recent initiations include Lowe's, Waste Management Inc., Texas Instruments Inc. and CMS Energy. We expect improving sales productivity and margins from Lowe's under a refreshed management team. Waste Management, the leading provider of waste collection and disposal services in North America, has a strong market position in a stable industry. Texas Instruments and CMS Energy are two very different names, one is a semiconductor manufacturer and one is a regulated utility in Michigan. However, we view both as high-quality franchises with durable earnings streams. Plus, each of their valuations had recently moved lower and both provided high dividend yields that would provide some ballast in a volatile market.

Overall, the Fund underperformed its benchmark for the year.

RECENT DEVELOPMENTS

As the global pandemic has progressed, the macro implications have expanded. Overall, companies across the board have less visibility on revenue and, in many cases, have cut capital spending and removed financial guidance. We have lowered our own earnings estimates for individual companies and for the market overall. It's hard to say how much lower earnings will decline, but we are considering 2020 to be a lost year for earnings. We are focused on establishing where earnings can get back to in 2021 and 2022 as we hopefully move past this situation and return to a more normalized environment.

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	2.500	0.21
E Shares	1.900	0.21
E3 Shares [^]	1.900	0.20
E4 Shares [^]	1.840	0.15
E5 Shares [^]	1.770	0.10
ET8 Shares	1.900	0.21
E3T8 Shares [^]	1.900	0.20
E4T8 Shares [^]	1.840	0.15
E5T8 Shares [^]	1.770	0.10
F Shares	0.900	0.21
F3 Shares [^]	0.900	0.20
F4 Shares [^]	0.840	0.15
F5 Shares [^]	0.770	0.10
FT8 Shares	0.900	0.21
F3T8 Shares [^]	0.900	0.20
F4T8 Shares [^]	0.840	0.15
F5T8 Shares [^]	0.770	0.10
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

[^]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.

The Manager received \$2.1 million in management fees and \$0.7 million in administration fees for the year.

Management Fees

Approximately 16% of total management fees were used to pay for sales and trailing commissions. The remaining 84% of management fees were used to pay for investment management and other general administration.

Related Fund Trading

Related fund trading occurs when a Fund purchases or sells units/shares of another Fund managed by the Manager. During the year ended March 31, 2020, the Fund engaged in related fund trading or held position(s) in related fund(s) at the end of the year.

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

- a) trades in securities of CI Financial Corp.; and
- b) 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.

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 July 31, 2008												
Mar. 31, 2020	17.13	0.01	(0.55)	0.74	2.49	2.69	-	(0.20)	(0.71)	-	(0.91)	15.55
Mar. 31, 2019	16.56	0.03	(0.51)	0.46	1.13	1.11	-	(0.14)	(0.44)	-	(0.58)	17.13
Mar. 31, 2018	16.84	0.25	(0.55)	4.10	(3.38)	0.42	-	(0.08)	(0.54)	-	(0.62)	16.56
Mar. 31, 2017	15.24	0.30	(0.52)	2.14	0.66	2.58	-	(0.10)	(0.78)	-	(0.88)	16.84
Mar. 31, 2016	17.21	0.29	(0.50)	0.90	(1.82)	(1.13)	-	(0.10)	(0.67)	-	(0.77)	15.24
E Shares												
Commencement of operations August 11, 2008												
Mar. 31, 2020	18.02	0.01	(0.47)	1.39	1.81	2.74	-	(0.21)	(0.75)	-	(0.96)	16.46
Mar. 31, 2019	17.31	0.03	(0.43)	0.47	1.24	1.31	-	(0.14)	(0.47)	-	(0.61)	18.02
Mar. 31, 2018	17.51	0.26	(0.47)	4.16	(3.42)	0.53	-	(0.09)	(0.57)	-	(0.66)	17.31
Mar. 31, 2017	15.74	0.31	(0.43)	2.22	0.64	2.74	-	(0.10)	(0.81)	-	(0.91)	17.51
Mar. 31, 2016	17.67	0.30	(0.41)	0.81	(1.78)	(1.08)	-	(0.10)	(0.69)	-	(0.79)	15.74
E3 Shares[^]												
Commencement of operations May 1, 2017												
Mar. 31, 2020	10.18	-	(0.09)	0.03	0.52	0.46	-	-	(0.11)	-	(0.11)	-
Mar. 31, 2019	9.78	0.01	(0.24)	0.27	0.72	0.76	-	(0.08)	(0.26)	-	(0.34)	10.18
Mar. 31, 2018	10.00	0.14	(0.25)	2.42	(2.19)	0.12	-	(0.05)	(0.32)	-	(0.37)	9.78
E4 Shares[^]												
Commencement of operations May 1, 2017												
Mar. 31, 2020	10.20	-	(0.09)	0.03	0.50	0.44	-	-	(0.11)	-	(0.11)	-
Mar. 31, 2019	9.79	0.02	(0.23)	0.27	0.69	0.75	-	(0.08)	(0.26)	-	(0.34)	10.20
Mar. 31, 2018	10.00	0.14	(0.23)	2.38	(2.16)	0.13	-	(0.05)	(0.32)	-	(0.37)	9.79
E5 Shares[^]												
Commencement of operations May 1, 2017												
Mar. 31, 2020	10.22	-	(0.08)	0.03	0.54	0.49	-	-	(0.11)	-	(0.11)	-
Mar. 31, 2019	9.80	0.01	(0.22)	0.27	0.70	0.76	-	(0.08)	(0.26)	-	(0.34)	10.22
Mar. 31, 2018	10.00	0.14	(0.23)	2.33	(2.07)	0.17	-	(0.05)	(0.32)	-	(0.37)	9.80
ET8 Shares												
Commencement of operations June 20, 2011												
Mar. 31, 2020	9.05	0.02	(0.22)	3.19	(3.24)	(0.25)	-	(0.10)	(0.36)	(0.70)	(1.16)	7.65
Mar. 31, 2019	9.47	0.01	(0.23)	0.26	0.62	0.66	-	(0.07)	(0.24)	(0.79)	(1.10)	9.05
Mar. 31, 2018	10.42	0.15	(0.27)	2.40	(1.90)	0.38	-	(0.05)	(0.31)	(0.87)	(1.23)	9.47
Mar. 31, 2017	10.20	0.19	(0.27)	1.41	0.37	1.70	-	(0.06)	(0.48)	(0.91)	(1.45)	10.42
Mar. 31, 2016	12.47	0.20	(0.27)	0.56	(1.33)	(0.84)	-	(0.06)	(0.45)	(0.99)	(1.50)	10.20

[^]Effective after the close of business on August 2, 2019, the Fund transitioned from a CI Preferred Pricing Program (CI PP) 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)(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)
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
E3T8 Shares[^]												
Commencement of operations May 1, 2017												
Mar. 31, 2020	8.66	-	(0.08)	0.02	0.49	0.43	-	-	(0.09)	(0.22)	(0.31)	-
Mar. 31, 2019	9.06	0.03	(0.22)	0.27	0.55	0.63	-	(0.07)	(0.23)	(0.75)	(1.05)	8.66
Mar. 31, 2018	10.00	0.14	(0.24)	2.58	(2.59)	(0.11)	-	(0.05)	(0.30)	(0.73)	(1.08)	9.06
E4T8 Shares[^]												
Commencement of operations May 1, 2017												
Mar. 31, 2020	8.69	-	(0.07)	0.02	0.43	0.38	-	-	(0.09)	(0.22)	(0.31)	-
Mar. 31, 2019	9.08	0.02	(0.21)	0.20	0.73	0.74	-	(0.07)	(0.23)	(0.75)	(1.05)	8.69
Mar. 31, 2018	10.00	0.13	(0.23)	2.37	(2.04)	0.23	-	(0.05)	(0.30)	(0.73)	(1.08)	9.08
E5T8 Shares[^]												
Commencement of operations May 1, 2017												
Mar. 31, 2020	8.71	-	(0.07)	0.02	0.44	0.39	-	-	(0.09)	(0.22)	(0.31)	-
Mar. 31, 2019	9.09	(0.01)	(0.19)	0.25	0.64	0.69	-	(0.07)	(0.23)	(0.76)	(1.06)	8.71
Mar. 31, 2018	10.00	0.14	(0.22)	2.31	(2.07)	0.16	-	(0.05)	(0.30)	(0.73)	(1.08)	9.09
F Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2020	10.39	0.02	(0.14)	2.69	(2.05)	0.52	-	(0.12)	(0.44)	-	(0.56)	9.60
Mar. 31, 2019	9.87	(0.01)	(0.13)	0.29	0.78	0.93	-	(0.08)	(0.27)	-	(0.35)	10.39
Mar. 31, 2018	10.00	0.14	(0.15)	1.91	(1.71)	0.19	-	(0.05)	(0.32)	-	(0.37)	9.87
F3 Shares[^]												
Commencement of operations May 1, 2017												
Mar. 31, 2020	10.40	-	(0.05)	0.03	0.49	0.47	-	-	(0.11)	-	(0.11)	-
Mar. 31, 2019	9.88	(0.01)	(0.13)	0.29	0.76	0.91	-	(0.08)	(0.27)	-	(0.35)	10.40
Mar. 31, 2018	10.00	0.15	(0.15)	1.73	(1.44)	0.29	-	(0.05)	(0.32)	-	(0.37)	9.88
F4 Shares[^]												
Commencement of operations May 1, 2017												
Mar. 31, 2020	10.42	-	(0.05)	0.03	0.58	0.56	-	-	(0.11)	-	(0.11)	-
Mar. 31, 2019	9.89	(0.01)	(0.12)	0.25	0.85	0.97	-	(0.08)	(0.27)	-	(0.35)	10.42
Mar. 31, 2018	10.00	0.15	(0.14)	1.71	(1.69)	0.03	-	(0.05)	(0.32)	-	(0.37)	9.89

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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)
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
F5 Shares^A												
Commencement of operations May 1, 2017												
Mar. 31, 2020	10.44	-	(0.04)	0.03	0.12	0.11	-	-	(0.11)	-	(0.11)	-
Mar. 31, 2019	9.90	(0.01)	(0.11)	0.29	0.74	0.91	-	(0.08)	(0.27)	-	(0.35)	10.44
Mar. 31, 2018	10.00	0.14	(0.12)	2.40	(2.15)	0.27	-	(0.05)	(0.32)	-	(0.37)	9.90
FT8 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2020	8.87	0.02	(0.11)	3.34	(3.45)	(0.20)	-	(0.10)	(0.36)	(0.69)	(1.15)	7.59
Mar. 31, 2019	9.17	0.01	(0.11)	0.24	0.67	0.81	-	(0.07)	(0.23)	(0.76)	(1.06)	8.87
Mar. 31, 2018	10.00	0.14	(0.14)	1.82	(1.44)	0.38	-	(0.05)	(0.30)	(0.73)	(1.08)	9.17
F3T8 Shares^A												
Commencement of operations May 1, 2017												
Mar. 31, 2020	8.86	-	(0.04)	0.02	0.44	0.42	-	-	(0.10)	(0.22)	(0.32)	-
Mar. 31, 2019	9.16	(0.19)	(0.11)	0.39	0.78	0.87	-	(0.07)	(0.23)	(0.76)	(1.06)	8.86
Mar. 31, 2018	10.00	0.14	(0.14)	2.25	(2.13)	0.12	-	(0.05)	(0.30)	(0.73)	(1.08)	9.16
F4T8 Shares^A												
Commencement of operations May 1, 2017												
Mar. 31, 2020	8.88	-	(0.04)	0.02	0.45	0.43	-	-	(0.10)	(0.22)	(0.32)	-
Mar. 31, 2019	9.17	(0.01)	(0.11)	0.25	0.84	0.97	-	(0.07)	(0.23)	(0.76)	(1.06)	8.88
Mar. 31, 2018	10.00	0.14	(0.13)	2.32	(2.08)	0.25	-	(0.05)	(0.30)	(0.73)	(1.08)	9.17
F5T8 Shares^A												
Commencement of operations May 1, 2017												
Mar. 31, 2020	8.91	-	(0.03)	0.02	0.44	0.43	-	-	(0.10)	(0.22)	(0.32)	-
Mar. 31, 2019	9.18	(0.01)	(0.09)	0.25	0.65	0.80	-	(0.07)	(0.24)	(0.76)	(1.07)	8.91
Mar. 31, 2018	10.00	0.14	(0.12)	2.32	(2.08)	0.26	-	(0.05)	(0.30)	(0.73)	(1.08)	9.18
I Shares												
Commencement of operations September 8, 2008												
Mar. 31, 2020	22.98	0.03	(0.01)	5.70	(4.23)	1.49	-	(0.27)	(0.97)	-	(1.24)	21.49
Mar. 31, 2019	21.56	0.04	(0.01)	0.58	1.60	2.21	-	(0.18)	(0.59)	-	(0.77)	22.98
Mar. 31, 2018	21.30	0.33	(0.07)	5.16	(4.36)	1.06	-	(0.11)	(0.70)	-	(0.81)	21.56
Mar. 31, 2017	18.71	0.38	(0.03)	2.67	0.70	3.72	-	(0.13)	(0.99)	-	(1.12)	21.30
Mar. 31, 2016	20.51	0.35	-	0.87	(2.05)	(0.83)	-	(0.12)	(0.82)	-	(0.94)	18.71

^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.

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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⁾
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
IT8 Shares												
Commencement of operations December 22, 2011												
Mar. 31, 2020	11.12	0.02	-	3.88	(3.96)	(0.06)	-	(0.12)	(0.45)	(0.87)	(1.44)	9.64
Mar. 31, 2019	11.36	0.02	(0.01)	0.32	0.71	1.04	-	(0.09)	(0.29)	(0.94)	(1.32)	11.12
Mar. 31, 2018	12.20	0.18	(0.04)	2.83	(2.38)	0.59	-	(0.06)	(0.37)	(1.01)	(1.44)	11.36
Mar. 31, 2017	11.66	0.23	(0.02)	1.57	0.48	2.26	-	(0.07)	(0.57)	(1.04)	(1.68)	12.20
Mar. 31, 2016	13.89	0.23	-	0.38	(1.21)	(0.60)	-	(0.07)	(0.51)	(1.11)	(1.69)	11.66
OF Shares												
Commencement of operations September 9, 2009												
Mar. 31, 2020	18.83	0.04	(0.37)	7.74	(8.43)	(1.02)	-	(0.22)	(0.79)	-	(1.01)	17.28
Mar. 31, 2019	18.01	(0.06)	(0.37)	0.53	1.44	1.54	-	(0.15)	(0.49)	-	(0.64)	18.83
Mar. 31, 2018	18.13	0.28	(0.41)	4.43	(3.66)	0.64	-	(0.09)	(0.59)	-	(0.68)	18.01
Mar. 31, 2017	16.24	0.31	(0.37)	2.21	0.66	2.81	-	(0.11)	(0.84)	-	(0.95)	18.13
Mar. 31, 2016	18.15	0.31	(0.34)	0.81	(1.92)	(1.14)	-	(0.10)	(0.72)	-	(0.82)	16.24
W Shares												
Commencement of operations June 1, 2009												
Mar. 31, 2020	25.09	0.04	(0.04)	7.95	(7.73)	0.22	-	(0.30)	(1.06)	-	(1.36)	23.42
Mar. 31, 2019	23.59	-	(0.06)	0.68	1.73	2.35	-	(0.20)	(0.64)	-	(0.84)	25.09
Mar. 31, 2018	23.35	0.36	(0.13)	5.65	(4.76)	1.12	-	(0.12)	(0.77)	-	(0.89)	23.59
Mar. 31, 2017	20.56	0.41	(0.09)	2.93	0.82	4.07	-	(0.14)	(1.09)	-	(1.23)	23.35
Mar. 31, 2016	22.60	0.38	(0.05)	1.00	(2.29)	(0.96)	-	(0.13)	(0.91)	-	(1.04)	20.56
WT8 Shares												
Commencement of operations June 22, 2011												
Mar. 31, 2020	10.57	0.02	(0.02)	3.59	(3.56)	0.03	-	(0.12)	(0.43)	(0.82)	(1.37)	9.14
Mar. 31, 2019	10.81	(0.02)	(0.03)	0.29	0.84	1.08	-	(0.08)	(0.28)	(0.90)	(1.26)	10.57
Mar. 31, 2018	11.64	0.17	(0.06)	2.75	(2.31)	0.55	-	(0.05)	(0.35)	(0.97)	(1.37)	10.81
Mar. 31, 2017	11.15	0.22	(0.05)	1.51	0.47	2.15	-	(0.07)	(0.54)	(0.99)	(1.60)	11.64
Mar. 31, 2016	13.32	0.22	(0.03)	0.63	(1.21)	(0.39)	-	(0.07)	(0.49)	(1.06)	(1.62)	11.15

(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.

US Equity Alpha 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 July 31, 2008								
Mar. 31, 2020	82	5	2.68	0.24	2.92	8.92	0.02	30.28
Mar. 31, 2019	1,353	79	2.71	0.25	2.96	9.09	0.07	234.28
Mar. 31, 2018	1,895	114	2.71	0.25	2.96	9.27	0.13	195.05
Mar. 31, 2017	2,310	137	2.71	0.25	2.96	9.14	0.07	56.67
Mar. 31, 2016	2,904	191	2.72	0.24	2.96	8.83	0.08	56.90
E Shares								
Commencement of operations August 11, 2008								
Mar. 31, 2020	15,212	924	2.09	0.24	2.33	11.63	0.02	30.28
Mar. 31, 2019	106,204	5,893	2.11	0.25	2.36	11.63	0.07	234.28
Mar. 31, 2018	139,876	8,079	2.11	0.24	2.35	11.50	0.13	195.05
Mar. 31, 2017	187,205	10,694	2.11	0.24	2.35	11.37	0.07	56.67
Mar. 31, 2016	185,021	11,751	2.11	0.24	2.35	11.26	0.08	56.90
E3 Shares[^]								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	2.10	0.24	2.34	11.21	0.02	30.28
Mar. 31, 2019	26,995	2,652	2.10	0.24	2.34	11.23	0.07	234.28
Mar. 31, 2018	31,596	3,232	2.10	0.24	2.34	11.22	0.13	195.05
E4 Shares[^]								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	1.99	0.21	2.20	10.68	0.02	30.28
Mar. 31, 2019	4,243	416	1.99	0.21	2.20	10.51	0.07	234.28
Mar. 31, 2018	5,443	556	1.99	0.21	2.20	10.34	0.13	195.05
E5 Shares[^]								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	1.87	0.20	2.07	10.59	0.02	30.28
Mar. 31, 2019	3,065	300	1.87	0.22	2.09	11.65	0.07	234.28
Mar. 31, 2018	3,413	348	1.87	0.23	2.10	12.04	0.13	195.05
ET8 Shares								
Commencement of operations June 20, 2011								
Mar. 31, 2020	230	30	2.11	0.26	2.37	12.46	0.02	30.28
Mar. 31, 2019	242	27	2.11	0.27	2.38	12.64	0.07	234.28
Mar. 31, 2018	266	28	2.11	0.24	2.35	11.45	0.13	195.05
Mar. 31, 2017	343	33	2.11	0.23	2.34	10.71	0.07	56.67
Mar. 31, 2016	392	38	2.11	0.23	2.34	10.82	0.08	56.90

[^]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.

US Equity Alpha 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⁾ %
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E3T8 Shares^

Commencement of operations May 1, 2017

Mar. 31, 2020	-	-	2.10	0.30	2.40	14.31	0.02	30.28
Mar. 31, 2019	41	5	2.10	0.28	2.38	13.64	0.07	234.28
Mar. 31, 2018	60	7	2.09	0.28	2.37	13.38	0.13	195.05

E4T8 Shares^

Commencement of operations May 1, 2017

Mar. 31, 2020	-	-	1.99	0.26	2.25	13.00	0.02	30.28
Mar. 31, 2019	36	4	1.99	0.26	2.25	13.00	0.07	234.28
Mar. 31, 2018	51	6	1.98	0.26	2.24	13.00	0.13	195.05

E5T8 Shares^

Commencement of operations May 1, 2017

Mar. 31, 2020	-	-	1.87	0.23	2.10	13.00	0.02	30.28
Mar. 31, 2019	11	1	1.87	0.24	2.11	13.00	0.07	234.28
Mar. 31, 2018	10	1	1.87	0.24	2.11	13.00	0.13	195.05

F Shares

Commencement of operations May 1, 2017

Mar. 31, 2020	5,860	610	1.10	0.14	1.24	12.70	0.02	30.28
Mar. 31, 2019	5,286	509	1.11	0.15	1.26	13.14	0.07	234.28
Mar. 31, 2018	3,756	380	1.11	0.15	1.26	13.07	0.13	195.05

F3 Shares^

Commencement of operations May 1, 2017

Mar. 31, 2020	-	-	1.10	0.14	1.24	12.98	0.02	30.28
Mar. 31, 2019	3,328	320	1.10	0.14	1.24	12.78	0.07	234.28
Mar. 31, 2018	2,533	256	1.10	0.13	1.23	11.83	0.13	195.05

F4 Shares^

Commencement of operations May 1, 2017

Mar. 31, 2020	-	-	0.99	0.12	1.11	12.02	0.02	30.28
Mar. 31, 2019	940	90	0.99	0.13	1.12	13.15	0.07	234.28
Mar. 31, 2018	739	75	0.99	0.13	1.12	13.14	0.13	195.05

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.

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

US Equity Alpha 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⁾ %
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F5 Shares^

Commencement of operations May 1, 2017

Mar. 31, 2020	-	-	0.87	0.11	0.98	13.00	0.02	30.28
Mar. 31, 2019	12	1	0.87	0.11	0.98	13.00	0.07	234.28
Mar. 31, 2018	10	1	0.87	0.11	0.98	13.00	0.13	195.05

FT8 Shares

Commencement of operations May 1, 2017

Mar. 31, 2020	104	14	1.11	0.11	1.22	9.79	0.02	30.28
Mar. 31, 2019	81	9	1.11	0.08	1.19	7.13	0.07	234.28
Mar. 31, 2018	83	9	1.11	0.09	1.20	8.88	0.13	195.05

F3T8 Shares^

Commencement of operations May 1, 2017

Mar. 31, 2020	-	-	1.10	0.15	1.25	13.38	0.02	30.28
Mar. 31, 2019	50	6	1.10	0.14	1.24	13.09	0.07	234.28
Mar. 31, 2018	13	1	1.10	0.14	1.24	13.00	0.13	195.05

F4T8 Shares^

Commencement of operations May 1, 2017

Mar. 31, 2020	-	-	1.00	0.13	1.13	13.00	0.02	30.28
Mar. 31, 2019	13	2	0.97	0.13	1.10	13.00	0.07	234.28
Mar. 31, 2018	10	1	0.99	0.14	1.13	13.00	0.13	195.05

F5T8 Shares^

Commencement of operations May 1, 2017

Mar. 31, 2020	-	-	0.87	0.10	0.97	13.00	0.02	30.28
Mar. 31, 2019	11	1	0.87	0.11	0.98	13.00	0.07	234.28
Mar. 31, 2018	10	1	0.87	0.11	0.98	13.00	0.13	195.05

I Shares

Commencement of operations September 8, 2008

Mar. 31, 2020	128,733	5,990	-	-	-	-	0.02	30.28
Mar. 31, 2019	241,147	10,495	-	-	-	-	0.07	234.28
Mar. 31, 2018	305,037	14,148	-	-	-	-	0.13	195.05
Mar. 31, 2017	248,921	11,689	-	-	-	-	0.07	56.67
Mar. 31, 2016	206,920	11,060	-	-	-	-	0.08	56.90

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.

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

US Equity Alpha 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⁾ %
IT8 Shares								
Commencement of operations December 22, 2011								
Mar. 31, 2020	2,783	289	-	-	-	-	0.02	30.28
Mar. 31, 2019	3,057	275	-	-	-	-	0.07	234.28
Mar. 31, 2018	3,727	328	-	-	-	-	0.13	195.05
Mar. 31, 2017	3,138	257	-	-	-	-	0.07	56.67
Mar. 31, 2016	2,002	172	-	-	-	-	0.08	56.90
OF Shares								
Commencement of operations September 9, 2009								
Mar. 31, 2020	395	23	1.71	0.21	1.92	12.40	0.02	30.28
Mar. 31, 2019	297	16	1.71	0.22	1.93	13.11	0.07	234.28
Mar. 31, 2018	192	11	1.71	0.22	1.93	13.09	0.13	195.05
Mar. 31, 2017	166	9	1.71	0.23	1.94	13.34	0.07	56.67
Mar. 31, 2016	372	23	1.71	0.23	1.94	13.51	0.08	56.90
W Shares								
Commencement of operations June 1, 2009								
Mar. 31, 2020	182,522	7,793	0.15	0.02	0.17	11.36	0.02	30.28
Mar. 31, 2019	258,769	10,314	0.17	0.02	0.19	11.31	0.07	234.28
Mar. 31, 2018	251,924	10,681	0.21	0.02	0.23	11.26	0.13	195.05
Mar. 31, 2017	225,248	9,646	0.21	0.02	0.23	11.22	0.07	56.67
Mar. 31, 2016	222,461	10,819	0.21	0.02	0.23	11.03	0.08	56.90
WT8 Shares								
Commencement of operations June 22, 2011								
Mar. 31, 2020	20,152	2,204	0.15	0.02	0.17	12.13	0.02	30.28
Mar. 31, 2019	24,563	2,324	0.17	0.02	0.19	12.18	0.07	234.28
Mar. 31, 2018	20,167	1,866	0.21	0.03	0.24	12.26	0.13	195.05
Mar. 31, 2017	19,175	1,647	0.21	0.03	0.24	12.26	0.07	56.67
Mar. 31, 2016	18,839	1,690	0.21	0.03	0.24	12.66	0.08	56.90

(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.

US Equity Alpha Corporate Class

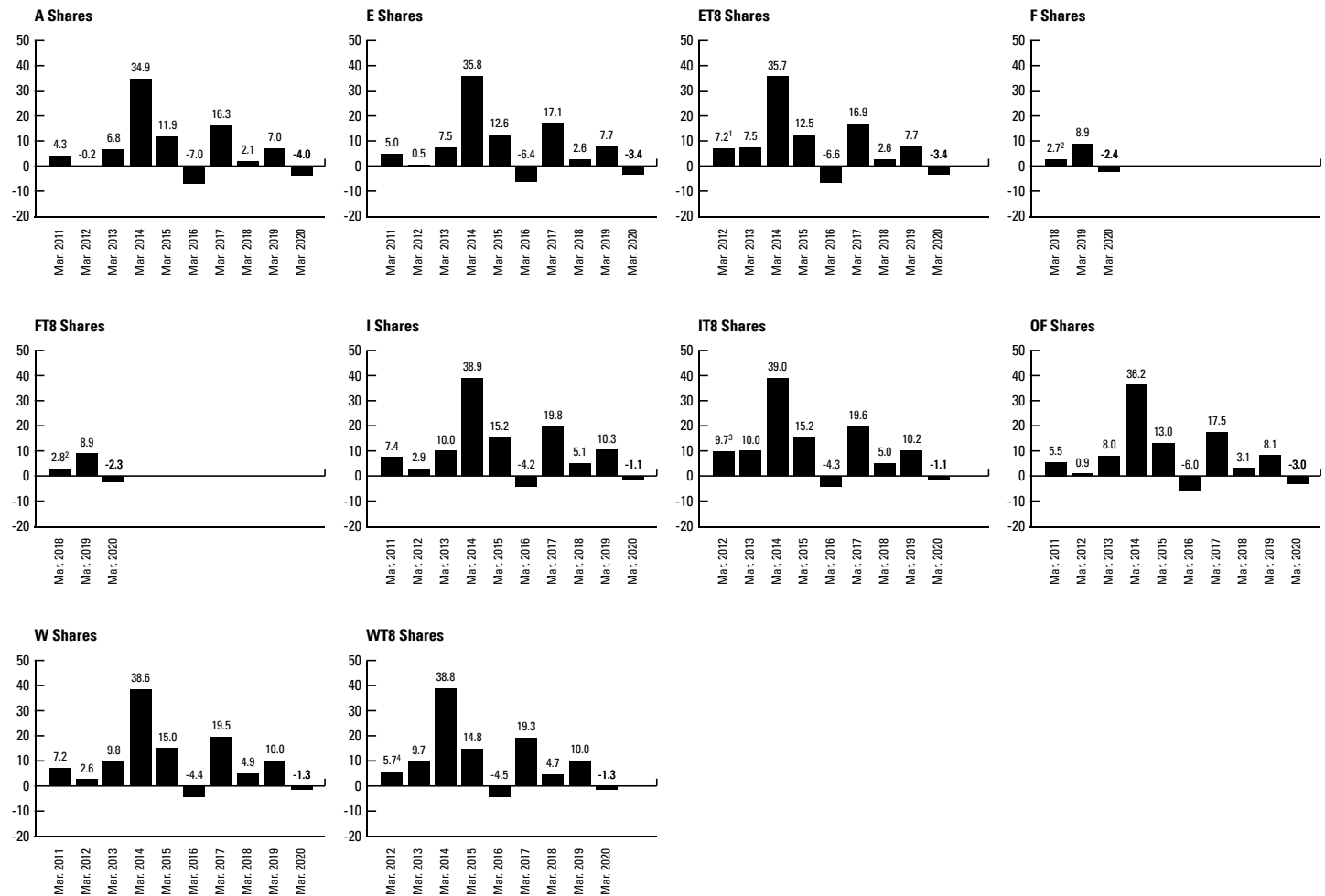
Management Report of Fund Performance for the year ended March 31, 2020

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 years shown were reinvested in additional shares of the relevant classes of the Fund. In addition, the information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance.

Year-by-Year Returns

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



1 2012 return is for the period from June 20, 2011 to March 31, 2012.
 2 2018 return is for the period from May 1, 2017 to March 31, 2018.
 3 2012 return is for the period from December 22, 2011 to March 31, 2012.
 4 2012 return is for the period from June 22, 2011 to March 31, 2012.

US Equity Alpha 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 500 Total Return Index.

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 with market capitalization in excess of US\$5.3 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	(4.0)	1.6	2.6	6.6	n/a
S&P 500 Total Return Index	(2.0)	7.1	9.0	14.2	n/a
E Shares	(3.4)	2.2	3.2	7.3	n/a
S&P 500 Total Return Index	(2.0)	7.1	9.0	14.2	n/a
ET8 Shares	(3.4)	2.2	3.2	n/a	8.6
S&P 500 Total Return Index	(2.0)	7.1	9.0	n/a	15.4
F Shares	(2.4)	n/a	n/a	n/a	3.0
S&P 500 Total Return Index	(2.0)	n/a	n/a	n/a	5.9
FT8 Shares	(2.3)	n/a	n/a	n/a	3.0
S&P 500 Total Return Index	(2.0)	n/a	n/a	n/a	5.9
I Shares	(1.1)	4.6	5.6	9.9	n/a
S&P 500 Total Return Index	(2.0)	7.1	9.0	14.2	n/a
IT8 Shares	(1.1)	4.6	5.6	n/a	11.2
S&P 500 Total Return Index	(2.0)	7.1	9.0	n/a	15.4
OF Shares	(3.0)	2.7	3.6	7.8	n/a
S&P 500 Total Return Index	(2.0)	7.1	9.0	14.2	n/a
W Shares	(1.3)	4.4	5.4	9.6	n/a
S&P 500 Total Return Index	(2.0)	7.1	9.0	14.2	n/a
WT8 Shares	(1.3)	4.4	5.4	n/a	10.7
S&P 500 Total Return Index	(2.0)	7.1	9.0	n/a	15.4

US Equity Alpha Corporate Class

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

SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2020

Category*	% of Net Assets	Category*	% of Net Assets	Top 25 Holdings*	% of Net Assets
Country allocation		Sector allocation			
U.S.A.	98.2	Information Technology	26.0	Microsoft Corp.	5.7
Ireland	2.1	Health Care	19.4	Amazon.com Inc.	5.1
Cash & Cash Equivalents	1.0	Communication Services	15.3	Alphabet Inc., Class C	4.9
Curacao	1.0	Financials	10.4	Merck & Co., Inc.	4.1
Other Net Assets (Liabilities)	0.9	Industrials	8.8	Visa Inc., Class A	4.0
Foreign Currency Forward Contract(s)	(3.2)	Consumer Discretionary	7.7	JPMorgan Chase & Co.	3.8
		Consumer Staples	6.0	UnitedHealth Group Inc.	3.6
		Utilities	3.9	Walt Disney Co.	3.4
		Energy	2.8	Facebook Inc.	3.3
		Cash & Cash Equivalents	1.0	Johnson & Johnson	3.3
		Materials	1.0	Applied Materials Inc.	3.3
		Other Net Assets (Liabilities)	0.9	Mondelez International Inc.	3.2
		Foreign Currency Forward Contract(s)	(3.2)	Boston Scientific Corp.	3.0
				Corning Inc.	2.9
				PepsiCo Inc.	2.9
				Salesforce.com Inc.	2.7
				Honeywell International Inc.	2.7
				Sempra Energy	2.7
				Lowe's Cos., Inc.	2.6
				First Republic Bank	2.5
				Charter Communications Inc.	2.5
				Apple Inc.	2.5
				IQVIA Holdings Inc.	2.4
				United Rentals Inc.	2.3
				Amphenol Corp., Class A	2.3
				Total Net Assets (in \$000's)	\$356,073

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

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

A NOTE ON FORWARD-LOOKING STATEMENTS

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

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

forward-looking statement made by the Fund. These factors include, but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchanges rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

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