

US Equity Alpha Corporate Class

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

This semi-annual management report of fund performance contains financial highlights but does not contain the complete semi-annual or annual financial statements of the investment fund. You can get a copy of the semi-annual or annual financial statements at your request, and at no cost, by calling 1-888-664-4784, 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.

RESULTS OF OPERATIONS

The Fund's net assets increased by \$71.0 million to \$427.1 million from March 31, 2020 to September 30, 2020. The Fund had net redemptions of \$25.7 million during the period. The portfolio's performance increased assets by \$105.3 million. The Fund paid distributions totalling \$8.6 million. Series W shares returned 29.8% after fees and expenses for the six-month period ended September 30, 2020. Over the same time period, the Fund's benchmark returned 24.2%. The benchmark is the S&P 500 Total Return Index (the Benchmark).

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 following commentary pertains to the results of operations of the US Equity Alpha Pool (the Underlying Fund).

The U.S. market recovered strongly in the six-month period, with the benchmark up more than 31% in U.S-dollar terms, but only 23% in Canadian-dollar terms, as U.S.-dollar weakness detracted. Year-to-date returns are solidly positive (8.8% in Canadian-dollar terms). The market rally was fuelled initially by stimulus, both monetary and fiscal, and then by optimism over a cessation of the global pandemic. It was among the fastest falls and recoveries in history and has left valuations full.

Market returns in the six-month period were led by the consumer discretionary, information technology and materials sectors. Energy, utilities, real estate and financials lagged.

The Underlying Fund outperformed the benchmark for the period, adding value in all but two sectors. Top contributing sectors were industrials and consumer discretionary driven by stock selection. As beneficiaries of the recovery, holdings such as United Rentals Inc., Trane Technologies PLC, Lowe's Cos. Inc. and Amazon.com Inc. surged. The Underlying Fund also benefitted from no exposure to real estate, which was weak in the period. The Underlying Fund is underweight information technology, which detracted. This was offset by good stock-picking in the sector as Salesforce.com Inc. and Corning Inc. outperformed. Utilities was the weakest sector with Sempra Energy Solutions LLC and CMS Energy Corp. lagging.

The Underlying Fund's investment approach has been consistent, focused on finding reasonably valued, high-quality companies that we think can deliver long-term sustainable growth.

The Underlying Fund's top sector overweights in communication services, health care and industrials remained consistent over the period. However, communication services and health care were reduced with trims to names like The Walt Disney Co., Facebook Inc., and UnitedHealth Group Inc., as well as the elimination of Alexion Pharmaceuticals Inc. Financials moved from underweight to overweight on an initiation of insurance name Chubb Ltd., as did materials with an initiation of Martin Marietta Materials Inc. The two largest underweight sectors were information technology and consumer discretionary. In both cases, the underweight increased during the period as outperformers such as Salesforce, Corning and Lowe's were trimmed back. We are valuation-sensitive and will often reduce our exposure to outperforming names, as we have done frequently this year in information technology. This helped to protect some downside in a month like September when the market pulled back, and Apple Inc. and Microsoft Corp. lagged.

At an individual name level, the Underlying Fund ended with 37 holdings, no change from the beginning of the period. Two names were initiated during the six-month period: Martin Marietta Materials and Chubb. Martin Marietta is a producer of aggregates (crushed stone) used in construction. It benefits from its location in geographies that are growing in housing and infrastructure, giving it pricing power in an industry that can benefit from economic improvement. As an insurance provider and a quality underwriter, Chubb will do well in the strong pricing environment. Two names were exited: Alexion Pharma and Lyft Inc. Both were relatively small Underlying Fund holdings but had outsized impact on risk due to their volatility. Alexion had suffered from patent challenges and underperformed. Lyft is a company that has long-term potential but faces significant risks in the ongoing pandemic travel environment.

The Fund outperformed its benchmark for the period.

RECENT DEVELOPMENTS

Equity markets worldwide are recovering, buoyed by improving economic fundamentals, monetary and fiscal stimulus, ongoing low rates and inflation expectations and, of course, hope for an imminent COVID-19 vaccine, which is more urgent as cases rise again. Overall, equity valuations are quite high, so there is a lot of hope built into investors' assumptions. The upcoming earnings season is therefore very important. Continued economic recovery may push more cyclical sectors to the fore. Looking farther out, we see a favourable environment for long-term sustainable growth and quality stocks, which is where we focus.

After the second quarter-end, Chris Sierakowski was promoted to Head of North America for the fundamental growth and core equity team. This promotion has no impact on Sierakowski's portfolio management responsibilities – he will continue to manage the Underlying Fund.

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

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

RELATED PARTY TRANSACTIONS

Manager, Portfolio Advisor and Registrar

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

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

	Annual management fee rate (%)	Annual administration fee rate (%)
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

	Annual management fee rate (%)	Annual administration fee rate (%)
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 \$0.2 million in management fees and \$0.2 million in administration fees for the period.

Management Fees

Approximately 15% of total management fees were used to pay for sales and trailing commissions. The remaining 85% 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 period ended September 30, 2020, the Fund engaged in related fund trading or held position(s) in related fund(s) at the end of the period.

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:

- trades in securities of CI Financial Corp.; and
- purchases or sales of securities of an issuer from or to another investment fund managed by the Manager.

The applicable standing instructions require, amongst others, that related party transactions be conducted in accordance with the Manager's policies and procedures and applicable law and that the Manager advise the IRC of any material breach of such policies. The standing instructions also require that investment decisions in respect of related party transactions (a) are free from any influence by an entity related to the Manager and without taking into account any consideration relevant to an entity related to the Manager; (b) represent the business judgment of the Manager uninfluenced by considerations other than the best interests of the Fund; (c) are made in compliance with the Manager's policies and procedures; and (d) achieve a fair and reasonable result for the Fund. Transactions made by the Manager under the standing instructions are subsequently reviewed by the IRC on a quarterly basis to monitor compliance.

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

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

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FINANCIAL HIGHLIGHTS

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

Net Assets per Share (\$) ^{(1)(2)(4)*}	Increase (decrease) from operations:					Dividends:					Net assets at the end of the period shown ⁽²⁾	
	Net assets at the beginning of period ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	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 30, 2008												
Sept. 30, 2020	15.55	0.15	(0.27)	(0.05)	6.15	5.98	-	-	(0.34)	-	(0.34)	19.56
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 19, 2008												
Sept. 30, 2020	16.46	0.21	(0.23)	0.05	4.80	4.83	-	-	(0.36)	-	(0.36)	20.76
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
ET8 Shares												
Commencement of operations June 15, 2011												
Sept. 30, 2020	7.65	0.09	(0.11)	0.02	2.21	2.21	-	-	(0.16)	(0.38)	(0.54)	9.25
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
F Shares												
Commencement of operations May 01, 2017												
Sept. 30, 2020	9.60	0.12	(0.07)	0.03	2.78	2.86	-	-	(0.21)	-	(0.21)	12.17
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
FT8 Shares												
Commencement of operations May 01, 2017												
Sept. 30, 2020	7.59	0.09	(0.06)	0.02	2.29	2.34	-	-	(0.16)	(0.38)	(0.54)	9.23
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
I Shares												
Commencement of operations August 18, 2008												
Sept. 30, 2020	21.49	0.28	-	0.07	6.24	6.59	-	-	(0.47)	-	(0.47)	27.43
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

*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)}

Net assets at the beginning of period ⁽²⁾	Increase (decrease) from operations:					Dividends:					Net assets at the end of the period ⁽²⁾	
	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	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 June 15, 2011												
Sept. 30, 2020	9.64	0.12	-	0.03	2.77	2.92	-	-	(0.21)	(0.48)	(0.69)	11.80
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 July 30, 2008												
Sept. 30, 2020	17.28	0.22	(0.20)	0.06	4.85	4.93	-	-	(0.38)	-	(0.38)	21.84
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 July 30, 2008												
Sept. 30, 2020	23.42	0.31	(0.02)	0.08	6.61	6.98	-	-	(0.52)	-	(0.52)	29.86
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 15, 2011												
Sept. 30, 2020	9.14	0.11	(0.01)	0.03	2.61	2.74	-	-	(0.19)	(0.45)	(0.64)	11.18
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 semi-annual and annual financial statements.

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

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

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

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FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets ⁽¹⁾ \$000's	Number of shares outstanding ⁽⁵⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽³⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the period ⁽²⁾ %	Trading expense ratio ⁽⁴⁾ %	Portfolio turnover rate ⁽⁴⁾ %
A Shares								
Commencement of operations July 30, 2008								
Sept. 30, 2020	36	2	2.70	0.24	2.94	8.71	0.01	6.01
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 19, 2008								
Sept. 30, 2020	16,828	811	2.10	0.24	2.34	11.55	0.01	6.01
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
ET8 Shares								
Commencement of operations June 15, 2011								
Sept. 30, 2020	274	30	2.10	0.26	2.36	12.57	0.01	6.01
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
F Shares								
Commencement of operations May 01, 2017								
Sept. 30, 2020	7,014	576	1.11	0.14	1.25	12.38	0.01	6.01
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
FT8 Shares								
Commencement of operations May 01, 2017								
Sept. 30, 2020	103	11	1.11	0.13	1.24	11.87	0.01	6.01
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
I Shares								
Commencement of operations August 18, 2008								
Sept. 30, 2020	148,998	5,432	-	-	-	-	0.01	6.01
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

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

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Management Report of Fund Performance for the period ended September 30, 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 period ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
IT8 Shares								
Commencement of operations June 15, 2011								
Sept. 30, 2020	3,007	255	-	-	-	-	0.01	6.01
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 July 30, 2008								
Sept. 30, 2020	510	23	1.71	0.18	1.89	10.57	0.01	6.01
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 July 30, 2008								
Sept. 30, 2020	227,595	7,621	0.15	0.02	0.17	11.37	0.01	6.01
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 15, 2011								
Sept. 30, 2020	22,758	2,035	0.15	0.02	0.17	12.04	0.01	6.01
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 semi-annual and annual financial statements.

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

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

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

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

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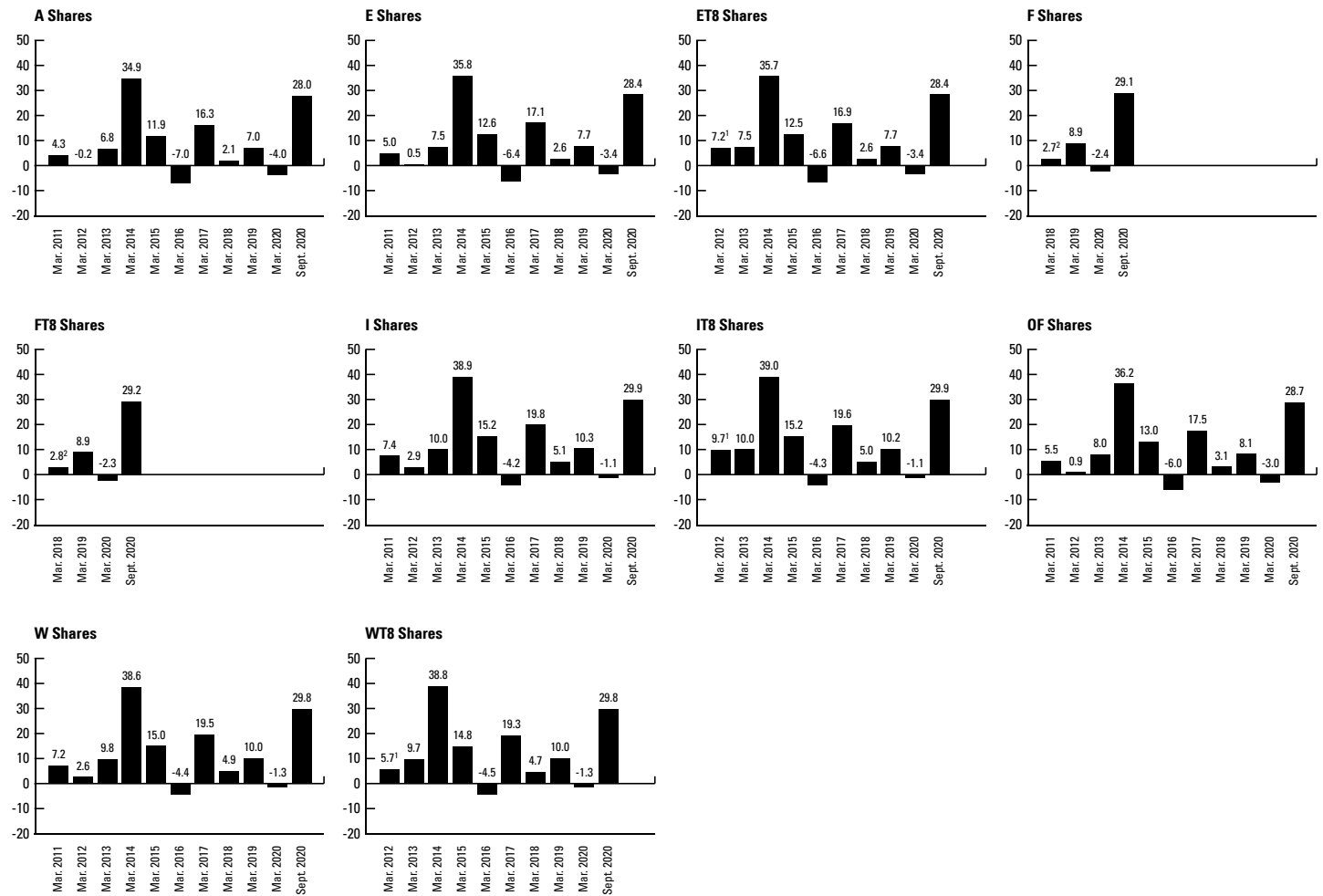
Management Report of Fund Performance for the period ended September 30, 2020

PAST PERFORMANCE

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

Year-by-Year Returns

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



¹ 2012 return is for the period from June 15, 2011 to March 31, 2012.

² 2018 return is for the period from May 1, 2017 to March 31, 2018.

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

SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2020

Category*	% of Net Assets	Category*	% of Net Assets	Top 25 Holdings*	% of Net Assets
Country allocation		Sector allocation			
Long Positions		Long Positions			
U.S.A.	93.1	Information Technology	25.6	Microsoft Corp.	5.6
Ireland	2.4	Health Care	16.1	Amazon.com Inc.	5.2
Switzerland	1.7	Communication Services	14.5	Alphabet Inc., Class C	4.6
Cash & Cash Equivalents	1.5	Financials	10.5	Visa Inc., Class A	3.9
Curacao	0.9	Industrials	9.7	Applied Materials Inc.	3.5
Foreign Currency Forward Contract(s)	0.3	Consumer Discretionary	8.0	Facebook Inc.	3.5
Other Net Assets (Liabilities)	0.1	Consumer Staples	4.6	Apple Inc.	3.3
Total Long Positions	100.0	Utilities	3.7	JPMorgan Chase & Co.	3.3
		Materials	3.3	Merck & Co., Inc.	3.2
		Energy	2.1	Corning Inc.	3.0
		Cash & Cash Equivalents	1.5	Boston Scientific Corp.	2.9
		Foreign Currency Forward Contract(s)	0.3	Walt Disney Co.	2.9
		Other Net Assets (Liabilities)	0.1	Lowe's Cos., Inc.	2.8
		Total Long Positions	100.0	Johnson & Johnson	2.7
				Honeywell International Inc.	2.7
		Short Positions		UnitedHealth Group Inc.	2.6
		Futures Contract(s)	0.0	Charter Communications Inc.	2.5
		Total Short Positions	0.0	First Republic Bank	2.5
				Mondelez International Inc.	2.4
				IQVIA Holdings Inc.	2.4
				Trane Technologies PLC	2.4
				Martin Marietta Materials Inc.	2.3
				United Rentals Inc.	2.3
				Waste Management Inc.	2.3
				Amphenol Corp., Class A	2.2
				Total Net Assets (in \$000's)	\$427,123

*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.