

Canadian Equity Small Cap 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 \$58.8 million to \$247.5 million from March 31, 2020 to September 30, 2020. The Fund had net sales of \$6.4 million during the period. The portfolio's performance increased assets by \$53.6 million. The Fund paid distributions totalling \$1.2 million. Series W shares returned 27.2% after fees and expenses for the six-month period ended September 30, 2020. Over the same time period, the Fund's benchmark returned 47.4%. The benchmark is the BMO Small Cap 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.

Over the past six months, the performance of Canadian small/mid cap stocks has largely been driven by pandemic-induced rallies in gold and growth stocks. Although the short-term allure can be appealing, our focus is squarely on investing in businesses that can generate attractive returns over an entire economic cycle, not just during the pandemic.

The rally off the late-March lows was swift. However, performance contribution has been narrow, with one sector – materials – generating over 47% of the total benchmark return. Economic and political uncertainty, along with massive global monetary stimulus, helped to advance the gold sub-sector by 123% over the period.

The Fund underperformed its benchmark for the period despite the Fund's holdings in the materials sector advancing by more than 44% during the period, they nonetheless lagged the benchmark sector, which gained 117%. Our strategy's focus on more resilient business models continues to result in an underweight allocation to materials, which heavily weighed on relative returns for the period. Notwithstanding very strong absolute returns, our financials and utilities holdings also lagged the benchmark sectors.

The largest individual contributors to performance were Canadian Western Bank, Empire Co. Ltd. and Parkland Corp., while Pason Systems Inc., Knight Therapeutics Inc. and Cominar REIT detracted.

During the period, we added to life insurer iA Financial Corp. to the Fund. While not unscathed by this downturn, iA continues to demonstrate resilience, including strong organic capital generation and an improving balance sheet. The company's ability to maintain sales online validates the management team's prior investments in technology. The stock trades at an attractive discount to book value. We also added to Major Drilling Group International Inc., a key supplier to the mining industry. The company maintains greater geographic, commodity and business-line diversification, significantly reducing the comparable risks of owning junior metals producers directly. Its management team has maintained a balance sheet with minimal debt, positioning the company to respond quickly to increases in customer demand.

We further strengthened the portfolio by making significant additions to holdings in businesses that offer attractive risk/reward, based on discounted valuations, healthy underlying cash generation and lower risk balance sheets. For example, we deployed additional capital into the consumer staples and consumer discretionary sectors, where we feel healthy balance sheets and business model innovation will support resilience.

We exited Cominar REIT, a retail-exposed REIT facing a slow and bumpy recovery.

RECENT DEVELOPMENTS

With more capital chasing gold and growth, we are finding outsized opportunities in areas that have been garnering less attention but fit our well-defined investment philosophy of investing in enduring businesses that offer attractive value. While the macro outlook includes significant economic, political and health related uncertainty, our strategy maintains a bias toward cash-generative businesses, controlled balance sheet risks and improving franchises. Our focus on select companies with the ability to reduce costs, produce above-average organic growth and/or expand into new markets positions the Fund to provide higher-than-GDP growth and attractive long-term returns in the years ahead.

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

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

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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	0.20
E Shares	1.900	0.20
ET8 Shares	1.900	0.20
F Shares	0.900	0.20
FT8 Shares	0.900	0.20
I Shares	Paid directly by investor	Paid directly by investor
IT8 Shares	Paid directly by investor	Paid directly by investor
OF Shares	1.500	0.20
W Shares	Paid directly by investor	0.14
WT8 Shares	Paid directly by investor	0.14

The Manager received \$0.2 million in management fees and \$0.1 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.

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.

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 October 02, 2007												
Sept. 30, 2020	8.61	0.16	(0.15)	(0.07)	2.38	2.32	-	-	(0.02)	-	(0.02)	10.78
Mar. 31, 2020	12.23	0.41	(0.36)	(0.33)	(2.74)	(3.02)	-	(0.08)	(0.35)	-	(0.43)	8.61
Mar. 31, 2019	12.82	0.41	(0.38)	0.34	(0.61)	(0.24)	-	(0.13)	(0.27)	-	(0.40)	12.23
Mar. 31, 2018	14.25	0.43	(0.45)	0.34	(1.08)	(0.76)	-	(0.13)	(0.34)	-	(0.47)	12.82
Mar. 31, 2017	12.83	0.41	(0.44)	1.21	1.19	2.37	-	(0.15)	(0.58)	-	(0.73)	14.25
Mar. 31, 2016	14.15	0.38	(0.40)	0.84	(1.47)	(0.65)	-	(0.14)	(0.52)	-	(0.66)	12.83
E Shares												
Commencement of operations August 19, 2008												
Sept. 30, 2020	10.48	0.19	(0.14)	(0.08)	2.81	2.78	-	-	(0.03)	-	(0.03)	13.16
Mar. 31, 2020	14.80	0.51	(0.35)	(0.40)	(3.87)	(4.11)	-	(0.10)	(0.43)	-	(0.53)	10.48
Mar. 31, 2019	15.42	0.50	(0.38)	0.44	(0.66)	(0.10)	-	(0.15)	(0.32)	-	(0.47)	14.80
Mar. 31, 2018	17.04	0.51	(0.43)	0.24	(1.50)	(1.18)	-	(0.16)	(0.41)	-	(0.57)	15.42
Mar. 31, 2017	15.25	0.51	(0.42)	1.83	0.97	2.89	-	(0.18)	(0.69)	-	(0.87)	17.04
Mar. 31, 2016	16.71	0.46	(0.37)	0.96	(1.67)	(0.62)	-	(0.17)	(0.61)	-	(0.78)	15.25
ET8 Shares												
Commencement of operations June 15, 2011												
Sept. 30, 2020	4.22	0.07	(0.06)	(0.03)	1.12	1.10	-	-	(0.01)	(0.25)	(0.26)	5.03
Mar. 31, 2020	6.46	0.22	(0.14)	(0.17)	(1.64)	(1.73)	-	(0.04)	(0.18)	(0.49)	(0.71)	4.22
Mar. 31, 2019	7.36	0.23	(0.17)	0.17	(0.34)	(0.11)	-	(0.07)	(0.15)	(0.63)	(0.85)	6.46
Mar. 31, 2018	8.91	0.26	(0.22)	0.10	(0.69)	(0.55)	-	(0.07)	(0.20)	(0.74)	(1.01)	7.36
Mar. 31, 2017	8.61	0.28	(0.23)	1.03	0.48	1.56	-	(0.09)	(0.36)	(0.71)	(1.16)	8.91
Mar. 31, 2016	10.31	0.28	(0.21)	0.60	(0.79)	(0.12)	-	(0.10)	(0.35)	(0.83)	(1.28)	8.61
F Shares												
Commencement of operations May 01, 2017												
Sept. 30, 2020	6.47	0.12	(0.05)	(0.05)	1.78	1.80	-	-	(0.02)	-	(0.02)	8.17
Mar. 31, 2020	9.03	0.34	(0.11)	(0.22)	(3.57)	(3.56)	-	(0.06)	(0.26)	-	(0.32)	6.47
Mar. 31, 2019	9.31	0.31	(0.13)	0.23	(0.48)	(0.07)	-	(0.09)	(0.20)	-	(0.29)	9.03
Mar. 31, 2018	10.00	0.31	(0.15)	0.39	(1.26)	(0.71)	-	(0.09)	(0.25)	-	(0.34)	9.31
FT8 Shares												
Commencement of operations May 01, 2017												
Sept. 30, 2020	5.07	0.09	(0.04)	(0.04)	1.37	1.38	-	-	(0.01)	(0.30)	(0.31)	6.08
Mar. 31, 2020	7.67	0.26	(0.09)	(0.20)	(1.73)	(1.76)	-	(0.05)	(0.21)	(0.59)	(0.85)	5.07
Mar. 31, 2019	8.64	0.27	(0.11)	0.24	(0.54)	(0.14)	-	(0.08)	(0.17)	(0.74)	(0.99)	7.67
Mar. 31, 2018	10.00	0.31	(0.13)	0.39	(1.06)	(0.49)	-	(0.09)	(0.23)	(0.73)	(1.05)	8.64
I Shares												
Commencement of operations August 18, 2008												
Sept. 30, 2020	13.41	0.25	-	(0.11)	3.60	3.74	-	-	(0.04)	-	(0.04)	17.03
Mar. 31, 2020	18.49	0.63	-	(0.50)	(4.44)	(4.31)	-	(0.13)	(0.54)	-	(0.67)	13.41
Mar. 31, 2019	18.82	0.62	(0.02)	0.53	(0.84)	0.29	-	(0.19)	(0.40)	-	(0.59)	18.49
Mar. 31, 2018	20.32	0.64	(0.06)	0.50	(1.86)	(0.78)	-	(0.19)	(0.50)	-	(0.69)	18.82
Mar. 31, 2017	17.76	0.61	(0.03)	2.19	1.06	3.83	-	(0.21)	(0.82)	-	(1.03)	20.32
Mar. 31, 2016	19.01	0.54	-	1.12	(1.81)	(0.15)	-	(0.20)	(0.71)	-	(0.91)	17.76

*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 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⁾
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
IT8 Shares												
Commencement of operations June 15, 2011												
Sept. 30, 2020	5.68	0.10	-	(0.04)	1.47	1.53	-	-	(0.01)	(0.33)	(0.34)	6.86
Mar. 31, 2020	8.49	0.28	-	(0.22)	(1.98)	(1.92)	-	(0.05)	(0.24)	(0.65)	(0.94)	5.68
Mar. 31, 2019	9.45	0.30	(0.01)	0.27	(0.46)	0.10	-	(0.09)	(0.19)	(0.80)	(1.08)	8.49
Mar. 31, 2018	11.14	0.33	(0.03)	0.27	(0.96)	(0.39)	-	(0.10)	(0.25)	(0.93)	(1.28)	9.45
Mar. 31, 2017	10.52	0.35	(0.02)	1.29	0.56	2.18	-	(0.12)	(0.45)	(0.87)	(1.44)	11.14
Mar. 31, 2016	12.29	0.34	-	0.70	(1.02)	0.02	-	(0.12)	(0.42)	(0.99)	(1.53)	10.52
OF Shares												
Commencement of operations October 02, 2007												
Sept. 30, 2020	11.19	0.21	(0.13)	(0.09)	3.07	3.06	-	-	(0.03)	-	(0.03)	14.08
Mar. 31, 2020	15.73	0.52	(0.30)	(0.43)	(3.56)	(3.77)	-	(0.11)	(0.45)	-	(0.56)	11.19
Mar. 31, 2019	16.32	0.53	(0.33)	0.45	(0.78)	(0.13)	-	(0.16)	(0.34)	-	(0.50)	15.73
Mar. 31, 2018	17.96	0.57	(0.39)	0.61	(1.51)	(0.72)	-	(0.17)	(0.43)	-	(0.60)	16.32
Mar. 31, 2017	16.01	0.53	(0.37)	1.87	1.08	3.11	-	(0.19)	(0.72)	-	(0.91)	17.96
Mar. 31, 2016	17.46	0.54	(0.31)	1.11	(0.73)	0.61	-	(0.18)	(0.64)	-	(0.82)	16.01
W Shares												
Commencement of operations October 02, 2007												
Sept. 30, 2020	12.10	0.23	(0.01)	(0.09)	3.04	3.17	-	-	(0.03)	-	(0.03)	15.36
Mar. 31, 2020	16.71	0.56	(0.03)	(0.45)	(4.40)	(4.32)	-	(0.12)	(0.49)	-	(0.61)	12.10
Mar. 31, 2019	17.04	0.56	(0.05)	0.50	(0.83)	0.18	-	(0.17)	(0.36)	-	(0.53)	16.71
Mar. 31, 2018	18.44	0.57	(0.10)	0.45	(1.70)	(0.78)	-	(0.17)	(0.45)	-	(0.62)	17.04
Mar. 31, 2017	16.16	0.55	(0.07)	1.86	1.01	3.35	-	(0.19)	(0.74)	-	(0.93)	18.44
Mar. 31, 2016	17.33	0.48	(0.04)	1.02	(1.73)	(0.27)	-	(0.18)	(0.65)	-	(0.83)	16.16
WT8 Shares												
Commencement of operations June 15, 2011												
Sept. 30, 2020	5.04	0.09	-	(0.04)	1.29	1.34	-	-	(0.01)	(0.30)	(0.31)	6.08
Mar. 31, 2020	7.54	0.25	(0.01)	(0.20)	(1.70)	(1.66)	-	(0.05)	(0.21)	(0.58)	(0.84)	5.04
Mar. 31, 2019	8.40	0.27	(0.02)	0.23	(0.34)	0.14	-	(0.08)	(0.17)	(0.72)	(0.97)	7.54
Mar. 31, 2018	9.93	0.30	(0.05)	0.23	(0.86)	(0.38)	-	(0.09)	(0.22)	(0.83)	(1.14)	8.40
Mar. 31, 2017	9.40	0.31	(0.04)	1.09	0.55	1.91	-	(0.10)	(0.40)	(0.78)	(1.28)	9.93
Mar. 31, 2016	11.01	0.30	(0.02)	0.63	(0.93)	(0.02)	-	(0.10)	(0.38)	(0.89)	(1.37)	9.40

(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 October 02, 2007								
Sept. 30, 2020	74	7	2.69	0.24	2.93	9.15	0.04	5.17
Mar. 31, 2020	70	8	2.70	0.24	2.94	9.07	0.05	12.02
Mar. 31, 2019	84	7	2.70	0.21	2.91	7.78	0.06	24.08
Mar. 31, 2018	87	7	2.70	0.26	2.96	9.69	0.07	23.49
Mar. 31, 2017	120	8	2.70	0.28	2.98	10.42	0.08	25.11
Mar. 31, 2016	252	20	2.71	0.29	3.00	10.77	0.07	19.66
E Shares								
Commencement of operations August 19, 2008								
Sept. 30, 2020	13,260	1,008	2.09	0.22	2.31	10.69	0.04	5.17
Mar. 31, 2020	11,324	1,080	2.10	0.23	2.33	11.16	0.05	12.02
Mar. 31, 2019	8,921	603	2.10	0.23	2.33	11.15	0.06	24.08
Mar. 31, 2018	9,287	602	2.10	0.23	2.33	10.86	0.07	23.49
Mar. 31, 2017	15,627	917	2.10	0.23	2.33	10.82	0.08	25.11
Mar. 31, 2016	19,953	1,308	2.10	0.23	2.33	10.97	0.07	19.66
ET8 Shares								
Commencement of operations June 15, 2011								
Sept. 30, 2020	197	39	2.09	0.24	2.33	11.47	0.04	5.17
Mar. 31, 2020	176	42	2.10	0.21	2.31	9.96	0.05	12.02
Mar. 31, 2019	135	21	2.10	0.21	2.31	9.84	0.06	24.08
Mar. 31, 2018	120	16	2.10	0.21	2.31	10.23	0.07	23.49
Mar. 31, 2017	161	18	2.10	0.21	2.31	9.88	0.08	25.11
Mar. 31, 2016	223	26	2.10	0.19	2.29	9.05	0.07	19.66
F Shares								
Commencement of operations May 01, 2017								
Sept. 30, 2020	5,945	728	1.10	0.14	1.24	12.87	0.04	5.17
Mar. 31, 2020	5,454	843	1.10	0.14	1.24	12.52	0.05	12.02
Mar. 31, 2019	1,463	162	1.10	0.15	1.25	13.46	0.06	24.08
Mar. 31, 2018	727	78	1.10	0.15	1.25	13.76	0.07	23.49
FT8 Shares								
Commencement of operations May 01, 2017								
Sept. 30, 2020	110	18	1.10	0.11	1.21	10.05	0.04	5.17
Mar. 31, 2020	95	19	1.10	0.10	1.20	9.13	0.05	12.02
Mar. 31, 2019	75	10	1.10	0.08	1.18	7.43	0.06	24.08
Mar. 31, 2018	54	6	1.10	0.09	1.19	9.03	0.07	23.49
I Shares								
Commencement of operations August 18, 2008								
Sept. 30, 2020	98,466	5,780	-	-	-	-	0.04	5.17
Mar. 31, 2020	82,576	6,158	-	-	-	-	0.05	12.02
Mar. 31, 2019	97,293	5,262	-	-	-	-	0.06	24.08
Mar. 31, 2018	94,478	5,021	-	-	-	-	0.07	23.49
Mar. 31, 2017	86,371	4,252	-	-	-	-	0.08	25.11
Mar. 31, 2016	91,647	5,159	-	-	-	-	0.07	19.66

*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 ⁽⁵⁾ \$000's	Number of shares outstanding ⁽⁵⁾ 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	2,072	302	-	-	-	-	0.04	5.17
Mar. 31, 2020	1,745	307	-	-	-	-	0.05	12.02
Mar. 31, 2019	2,018	238	-	-	-	-	0.06	24.08
Mar. 31, 2018	1,885	200	-	-	-	-	0.07	23.49
Mar. 31, 2017	1,686	151	-	-	-	-	0.08	25.11
Mar. 31, 2016	1,394	133	-	-	-	-	0.07	19.66
OF Shares								
Commencement of operations October 02, 2007								
Sept. 30, 2020	186	13	1.70	0.20	1.90	11.94	0.04	5.17
Mar. 31, 2020	170	15	1.70	0.21	1.91	12.23	0.05	12.02
Mar. 31, 2019	230	15	1.70	0.21	1.91	12.53	0.06	24.08
Mar. 31, 2018	197	12	1.70	0.20	1.90	11.79	0.07	23.49
Mar. 31, 2017	41	2	1.70	0.22	1.92	12.64	0.08	25.11
Mar. 31, 2016	67	4	1.70	0.22	1.92	13.00	0.07	19.66
W Shares								
Commencement of operations October 02, 2007								
Sept. 30, 2020	115,218	7,501	0.14	0.02	0.16	11.07	0.04	5.17
Mar. 31, 2020	77,767	6,427	0.14	0.02	0.16	11.07	0.05	12.02
Mar. 31, 2019	102,315	6,123	0.16	0.02	0.18	11.08	0.06	24.08
Mar. 31, 2018	103,942	6,101	0.20	0.02	0.22	11.06	0.07	23.49
Mar. 31, 2017	95,102	5,158	0.20	0.02	0.22	11.08	0.08	25.11
Mar. 31, 2016	95,768	5,928	0.20	0.02	0.22	10.88	0.07	19.66
WT8 Shares								
Commencement of operations June 15, 2011								
Sept. 30, 2020	11,986	1,973	0.14	0.02	0.16	11.90	0.04	5.17
Mar. 31, 2020	9,351	1,857	0.14	0.02	0.16	12.06	0.05	12.02
Mar. 31, 2019	12,671	1,679	0.16	0.02	0.18	12.04	0.06	24.08
Mar. 31, 2018	10,728	1,277	0.20	0.02	0.22	12.22	0.07	23.49
Mar. 31, 2017	10,702	1,077	0.20	0.02	0.22	12.29	0.08	25.11
Mar. 31, 2016	11,434	1,216	0.20	0.03	0.23	12.63	0.07	19.66

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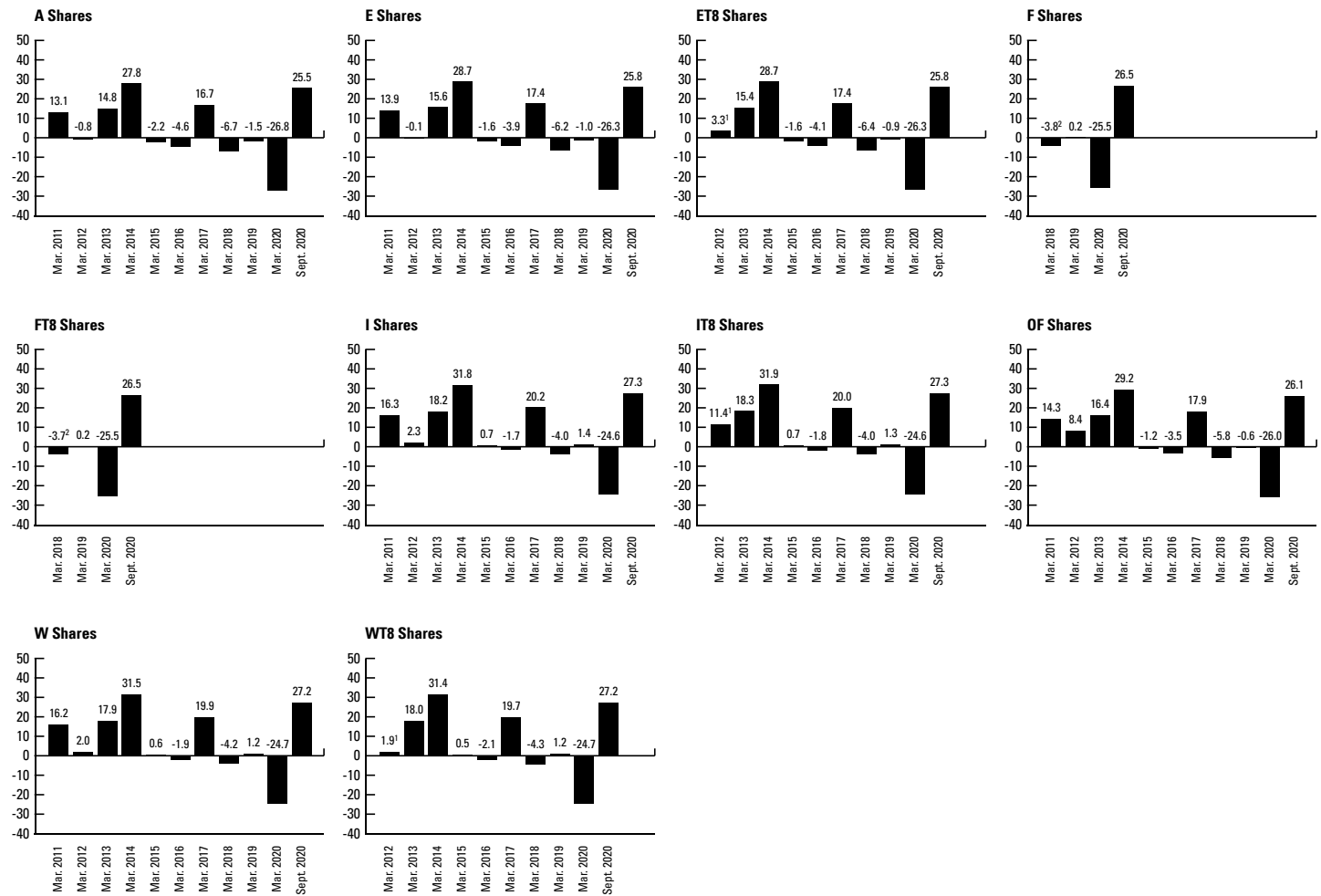
Management Report of Fund Performance for the period ended September 30, 2020

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			
Canada	98.5	Financials	23.0	Empire Co., Ltd., Class A	6.2
Short-Term Investments	0.6	Utilities	18.1	iA Financial Corp., Inc.	5.9
Cash & Cash Equivalents	0.5	Industrials	15.6	Canadian Western Bank	5.8
Other Net Assets (Liabilities)	0.4	Energy	10.8	ATCO Ltd., Class I	5.7
		Materials	10.6	AltaGas Ltd.	5.6
		Consumer Discretionary	10.1	E-L Financial Corp., Ltd.	5.3
		Consumer Staples	6.2	Parkland Corp.	5.2
		Real Estate	2.6	Leon's Furniture Ltd.	4.5
		Health Care	1.5	Element Fleet Management Corp.	4.5
		Short-Term Investments	0.6	Superior Plus Corp.	4.2
		Cash & Cash Equivalents	0.5	Stella-Jones Inc.	4.0
		Other Net Assets (Liabilities)	0.4	Aritzia Inc.	3.9
				Stantec Inc.	3.5
				Toromont Industries Ltd.	3.3
				Mullen Group Ltd.	3.0
				Winpak Ltd.	2.9
				Algonquin Power & Utilities Corp.	2.6
				SmartCentres Real Estate Investment Trust	2.6
				Richelieu Hardware Ltd.	2.4
				Major Drilling Group International Inc.	2.4
				Transcontinental Inc., Class A	1.8
				Linamar Corp.	1.7
				Westshore Terminals Investment Corp.	1.6
				ARC Resources Ltd.	1.5
				Pason Systems Inc.	1.5
				Total Net Assets (in \$000's)	\$247,514

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.