

U.S. Equity Value Corporate Class (formerly US Equity Value Corporate Class)

Management Report of Fund Performance for the period/year ended September 30, 2025

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

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

RESULTS OF OPERATIONS

The Fund's net assets increased by \$76.2 million to \$691.2 million from March 31, 2025 to September 30, 2025. The Fund had net sales of \$37.3 million for the period. The portfolio's performance increased assets by \$40.7 million. The Fund paid distributions totalling \$1.8 million. W Shares returned 5.9% after fees and expenses for the six-month period ended September 30, 2025. Over the same time period, the Fund's benchmark returned 15.7%. The benchmark is the S&P 500 Index (NTR) (the Benchmark or the Index).

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

U.S. stock markets entered the period on uncertain footing following the U.S. administration's dramatic shift in trade policy. The response of financial markets was significant, with U.S. equities (as measured by the S&P 500 Index) dropping close to 20% from its recent highs. Credit markets signalled distress as the spread between corporate bonds and government bonds widened significantly. This indicated that investors were demanding much higher compensation for taking on corporate default risk amid fears of a trade-induced recession.

The U.S. administration soon softened its trade rhetoric, likely fearful of causing a recession, hinting at exemptions and extended timelines. There was a notable recovery in U.S. equity markets, however, following the U.S. administration's pause on many tariffs. To illustrate, since bottoming on April 8, 2025, the S&P 500 Index rebounded over 30%, one of the fastest recoveries in history. The enthusiasm was driven by solid economic data and benign inflation readings, which allowed the U.S. Federal Reserve Board (Fed) to cut interest rates by 25 basis points in September. Enthusiasm for all things related to artificial intelligence (AI) also boosted equity markets.

The Fund underperformed its benchmark for the period. Underweight allocations to the information technology and financials sectors detracted from the Fund's performance. The largest individual detractors from the Fund's performance were holdings in UnitedHealth Group Inc., Kenvue Inc. and Berkshire Hathaway Inc. UnitedHealth Group's stock declined sharply following an unexpected CEO departure and a significant downward revision of its 2025 earnings forecast. Kenvue was affected by a Wall Street Journal article that stated that the U.S. Department of Health and Human Services was going to release a report linking autism to the use of its drug Tylenol in pregnancy. Berkshire Hathaway saw its relative outperformance from the first quarter of 2025 partially reversed as equity markets rebounded.

Stock selection in the health care, financials and communication services sectors contributed to the Fund's performance. Top individual contributors to the Fund's performance included holdings in JPMorgan Chase & Co., United Rentals Inc. and Alphabet Inc. JPMorgan Chase benefited from anticipation regarding a more favourable regulatory environment as well as growth in the markets and trading business. United Rentals reported better-than-expected earnings and a rise in its full-year financial forecast. While the company benefited from favourable tax policy changes, its operational execution was a key driver of performance. Alphabet saw its shares rebound as a favourable anti-trust regulatory ruling removed a key overhang on the company's stock. The company also saw accelerating growth across its main segments.

We added a number of new holdings to the Fund during the period, including Gilead Sciences Inc., Casey's General Stores Inc., American Tower Corp., Ventas Inc., Apple Inc. and UnitedHealth Group. Existing holdings in Applied Materials Inc., CubeSmart and Meta Platforms Inc. were increased. Holdings in Constellation Brands Inc., Keurig Dr Pepper Inc., Starbucks Corp., McKesson Corp., DaVita Inc., Evercore Inc., Asbury Automotive Group Inc. and Union Pacific Corp. were eliminated. We also trimmed positions in The Middleby Corp., Post Holdings Inc., Graphic Packaging Holding Co. and Ametek Inc.

RECENT DEVELOPMENTS

With year-to-date returns in the double digits for most broad market indexes, we are cautiously optimistic about the return prospects for the U.S. stock market over the balance of this year. Healthy economic and corporate earnings growth, along with further Fed interest rate cuts should provide positive support. At the same time, we are seeing pockets of elevated valuations, especially in some AI stocks, negative free cash flows, or low return on invested capital in mid- and small-capitalization companies.

In these conditions, our investment philosophy focused on free cash flow and return on invested capital remains as important as ever. In addition, our strategy is not to predict macroeconomic outcomes but to prepare for a range of possibilities through our integrated risk management framework. As always, we will continue to focus on companies with durable competitive advantages, the ability to generate consistent free cash flow and management teams with a proven talent for capital allocation.

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Management Report of Fund Performance for the period/year ended September 30, 2025

Portfolio Sub-Adviser

Effective September 26, 2025, River Road Asset Management, LLC, is responsible for providing investment advice to the Fund as portfolio sub-adviser.

Independent Review Committee

Effective August 20, 2025, John Sheedy is no longer a member of the Independent Review Committee (IRC) of CI Funds.

Privatization

Effective August 12, 2025, Mubadala Capital, a global alternative asset management platform and subsidiary of Mubadala Investment Company, acquired CI Financial Corp. by way of a statutory plan of arrangement (the "Arrangement") under the Business Corporations Act (Ontario). Pursuant to the terms of the Arrangement, among other things, Mubadala Capital acquired all issued and outstanding shares of CI Financial Corp., other than shares held by the CEO of CI Financial Corp. who entered into an equity rollover agreement with Mubadala Capital.

Fund Name

Effective July 14, 2025, US Equity Value Corporate Class was renamed U.S. Equity Value Corporate Class.

Amalgamation

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

RELATED PARTY TRANSACTIONS

Manager, Portfolio Adviser and Registrar

CI Investments Inc. is the Manager, Portfolio Adviser 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, new governmental/regulatory fees, new types of costs and operating expenses considered outside of the normal business) in return for an administration fee.

Management fee and administration fee rates as at September 30, 2025, for the Series/Class or for each of the Series/Classes, as applicable, is/are shown below:

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

The Manager received \$0.02 million in management fees and \$0.4 million in administration fees for the period.

Management Fees

Approximately 10% of total management fees were used to pay for sales and trailing commissions. The remaining 90% of management fees were used to pay for investment management and other general administration.

U.S. Equity Value Corporate Class (formerly US Equity Value Corporate Class)

Management Report of Fund Performance for the period/year ended September 30, 2025

Principal Distributor

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

Assante Capital Management Ltd.

Assante Financial Management Ltd.

Independent Review Committee

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

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

Except as otherwise noted above under Related Party Transactions section, the Fund was not a party to any related party transactions during the period/year ended September 30, 2025. If the Fund invested in related party transactions, it relied on the IRC's standing instructions regarding related party transactions during this reporting period/year.

U.S. Equity Value Corporate Class (formerly US Equity Value Corporate Class)

Management Report of Fund Performance for the period/year ended September 30, 2025

FINANCIAL HIGHLIGHTS

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

| Net Assets per Share (\$) * | Increase (decrease) from operations: | | | | | | Dividends: | | | | | Net assets at the end of the period/year shown |
|---|--|---------------|--|---|---|---|--|----------------|--------------------|-------------------|-----------------|--|
| | Net assets at the beginning of period/year | Total revenue | Total expenses (excluding distributions) | Realized gains (losses) for the period/year | Unrealized gains (losses) for the period/year | Total increase (decrease) from operations | From net investment income (excluding dividends) | From dividends | From capital gains | Return of capital | Total dividends | |
| | | | | | | | | | | | | |
| A Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ | | | | | | | | | | | | |
| Commencement of operations October 02, 2007 | | | | | | | | | | | | |
| Sept. 30, 2025 | 15.79 | 0.10 | (0.26) | 3.37 | (2.49) | 0.72 | - | - | - | - | - | 16.49 |
| Mar. 31, 2025 | 15.34 | 0.23 | (0.66) | 2.23 | (1.00) | 0.80 | - | - | (0.24) | (0.06) | (0.30) | 15.79 |
| Mar. 31, 2024 | 12.36 | 0.12 | (0.46) | 0.63 | 2.60 | 2.89 | - | - | - | - | - | 15.34 |
| Mar. 31, 2023 | 15.43 | 0.23 | (0.46) | (1.04) | (0.42) | (1.69) | - | - | (1.18) | (0.08) | (1.26) | 12.36 |
| Mar. 31, 2022 | 15.28 | 0.17 | (0.53) | 4.49 | (2.85) | 1.28 | - | (0.04) | (0.77) | - | (0.81) | 15.43 |
| Mar. 31, 2021 | 10.42 | 0.12 | (0.45) | 1.52 | 4.64 | 5.83 | - | (0.03) | (0.63) | - | (0.66) | 15.28 |
| E Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ | | | | | | | | | | | | |
| Commencement of operations August 19, 2008 | | | | | | | | | | | | |
| Sept. 30, 2025 | 21.18 | 0.13 | (0.29) | 4.30 | (3.15) | 0.99 | - | - | - | - | - | 22.19 |
| Mar. 31, 2025 | 20.46 | 0.32 | (0.74) | 2.75 | (2.03) | 0.30 | - | - | (0.32) | (0.08) | (0.40) | 21.18 |
| Mar. 31, 2024 | 16.39 | 0.13 | (0.50) | 1.33 | 1.38 | 2.34 | - | - | - | - | - | 20.46 |
| Mar. 31, 2023 | 20.34 | 0.30 | (0.50) | (1.37) | (0.62) | (2.19) | - | - | (1.57) | (0.11) | (1.68) | 16.39 |
| Mar. 31, 2022 | 20.03 | 0.22 | (0.57) | 5.91 | (4.09) | 1.47 | - | (0.05) | (1.02) | - | (1.07) | 20.34 |
| Mar. 31, 2021 | 13.58 | 0.16 | (0.48) | 2.07 | 5.59 | 7.34 | - | (0.04) | (0.82) | - | (0.86) | 20.03 |
| ET8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ | | | | | | | | | | | | |
| Commencement of operations June 15, 2011 | | | | | | | | | | | | |
| Sept. 30, 2025 | 7.57 | 0.04 | (0.11) | 1.56 | (1.15) | 0.34 | - | - | (0.26) | (0.07) | (0.33) | 7.57 |
| Mar. 31, 2025 | 7.90 | 0.07 | (0.24) | 0.22 | (1.39) | (1.34) | - | - | (0.59) | (0.15) | (0.74) | 7.57 |
| Mar. 31, 2024 | 6.84 | 0.06 | (0.21) | 0.54 | 0.45 | 0.84 | - | - | - | (0.55) | (0.55) | 7.90 |
| Mar. 31, 2023 | 9.39 | 0.13 | (0.22) | (0.59) | (0.34) | (1.02) | - | - | (1.41) | (0.10) | (1.51) | 6.84 |
| Mar. 31, 2022 | 9.97 | 0.11 | (0.28) | 2.74 | (1.76) | 0.81 | - | (0.02) | (0.49) | (0.76) | (1.27) | 9.39 |
| Mar. 31, 2021 | 7.39 | 0.09 | (0.25) | 1.05 | 2.98 | 3.87 | - | (0.02) | (0.23) | (1.00) | (1.25) | 9.97 |
| F Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ | | | | | | | | | | | | |
| Commencement of operations May 01, 2017 | | | | | | | | | | | | |
| Sept. 30, 2025 | 13.72 | 0.14 | (0.12) | 3.46 | (2.68) | 0.80 | - | - | - | - | - | 14.45 |
| Mar. 31, 2025 | 13.11 | 0.19 | (0.32) | 1.68 | (1.65) | (0.10) | - | - | (0.21) | (0.05) | (0.26) | 13.72 |
| Mar. 31, 2024 | 10.39 | 0.09 | (0.20) | 0.82 | 0.87 | 1.58 | - | - | - | - | - | 13.11 |
| Mar. 31, 2023 | 12.74 | 0.20 | (0.20) | (0.91) | (0.28) | (1.19) | - | - | (0.98) | (0.07) | (1.05) | 10.39 |
| Mar. 31, 2022 | 12.40 | 0.14 | (0.21) | 3.74 | (2.78) | 0.89 | - | (0.03) | (0.64) | - | (0.67) | 12.74 |
| Mar. 31, 2021 | 8.32 | 0.10 | (0.18) | 1.29 | 3.48 | 4.69 | - | (0.02) | (0.51) | - | (0.53) | 12.40 |
| FT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ | | | | | | | | | | | | |
| Commencement of operations May 01, 2017 | | | | | | | | | | | | |
| Sept. 30, 2025 | 7.17 | 0.05 | (0.06) | 1.47 | (1.09) | 0.37 | - | - | (0.25) | (0.06) | (0.31) | 7.22 |
| Mar. 31, 2025 | 7.38 | 0.11 | (0.19) | 1.05 | (0.49) | 0.48 | - | - | (0.55) | (0.14) | (0.69) | 7.17 |
| Mar. 31, 2024 | 6.31 | 0.06 | (0.12) | 0.51 | 0.37 | 0.82 | - | - | - | (0.51) | (0.51) | 7.38 |
| Mar. 31, 2023 | 8.57 | 0.12 | (0.12) | (0.54) | (0.36) | (0.90) | - | - | (1.29) | (0.09) | (1.38) | 6.31 |
| Mar. 31, 2022 | 8.99 | 0.10 | (0.14) | 2.67 | (2.18) | 0.45 | - | (0.02) | (0.51) | (0.63) | (1.16) | 8.57 |
| Mar. 31, 2021 | 6.58 | 0.08 | (0.14) | 1.00 | 2.69 | 3.63 | - | (0.02) | (0.21) | (0.89) | (1.12) | 8.99 |

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

U.S. Equity Value Corporate Class (formerly US Equity Value Corporate Class)

Management Report of Fund Performance for the period/year ended September 30, 2025

FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) *

| | Increase (decrease) from operations: | | | | | | Dividends: | | | | Net assets at the end of the period/year shown | |
|---|--|---------------|--|---|---|---|--|----------------|--------------------|-------------------|--|-----------------|
| | Net assets at the beginning of period/year | Total revenue | Total expenses (excluding distributions) | Realized gains (losses) for the period/year | Unrealized gains (losses) for the period/year | Total increase (decrease) from operations | From net investment income (excluding dividends) | From dividends | From capital gains | Return of capital | | Total dividends |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| I Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ | | | | | | | | | | | | |
| Commencement of operations August 18, 2008 | | | | | | | | | | | | |
| Sept. 30, 2025 | 31.41 | 0.20 | (0.08) | 6.88 | (4.95) | 2.05 | - | - | - | - | - | 33.29 |
| Mar. 31, 2025 | 29.64 | 0.44 | (0.34) | 4.02 | (1.39) | 2.73 | - | - | (0.47) | (0.12) | (0.59) | 31.41 |
| Mar. 31, 2024 | 23.19 | 0.24 | (0.13) | 1.11 | 5.34 | 6.56 | - | - | - | - | - | 29.64 |
| Mar. 31, 2023 | 28.10 | 0.43 | (0.13) | (1.93) | (0.76) | (2.39) | - | - | (2.19) | (0.16) | (2.35) | 23.19 |
| Mar. 31, 2022 | 27.02 | 0.30 | (0.09) | 8.07 | (5.66) | 2.62 | - | (0.07) | (1.41) | - | (1.48) | 28.10 |
| Mar. 31, 2021 | 17.89 | 0.22 | (0.10) | 2.88 | 7.28 | 10.28 | - | (0.05) | (1.10) | - | (1.15) | 27.02 |
| IT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ | | | | | | | | | | | | |
| Commencement of operations June 15, 2011 | | | | | | | | | | | | |
| Sept. 30, 2025 | 10.76 | 0.07 | (0.02) | 2.27 | (1.68) | 0.64 | - | - | (0.37) | (0.09) | (0.46) | 10.91 |
| Mar. 31, 2025 | 10.94 | 0.17 | (0.16) | 1.88 | (1.06) | 0.83 | - | - | (0.82) | (0.21) | (1.03) | 10.76 |
| Mar. 31, 2024 | 9.24 | 0.08 | (0.05) | 0.61 | 1.38 | 2.02 | - | - | - | (0.75) | (0.75) | 10.94 |
| Mar. 31, 2023 | 12.37 | 0.16 | (0.05) | (0.74) | (0.87) | (1.50) | - | - | (1.87) | (0.13) | (2.00) | 9.24 |
| Mar. 31, 2022 | 12.82 | 0.14 | (0.04) | 3.73 | (2.68) | 1.15 | - | (0.03) | (0.63) | (0.99) | (1.65) | 12.37 |
| Mar. 31, 2021 | 9.27 | 0.11 | (0.05) | 1.47 | 3.55 | 5.08 | - | (0.03) | (0.29) | (1.25) | (1.57) | 12.82 |
| OF Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ | | | | | | | | | | | | |
| Commencement of operations October 02, 2007 | | | | | | | | | | | | |
| Sept. 30, 2025 | 21.28 | 0.13 | (0.25) | 4.45 | (3.24) | 1.09 | - | - | - | - | - | 22.33 |
| Mar. 31, 2025 | 20.47 | 0.30 | (0.64) | 2.77 | (0.95) | 1.48 | - | - | (0.32) | (0.08) | (0.40) | 21.28 |
| Mar. 31, 2024 | 16.32 | 0.16 | (0.43) | 0.87 | 3.40 | 4.00 | - | - | - | - | - | 20.47 |
| Mar. 31, 2023 | 20.16 | 0.28 | (0.42) | (1.18) | (1.01) | (2.33) | - | - | (1.56) | (0.11) | (1.67) | 16.32 |
| Mar. 31, 2022 | 19.75 | 0.22 | (0.46) | 5.81 | (3.98) | 1.59 | - | (0.05) | (1.01) | - | (1.06) | 20.16 |
| Mar. 31, 2021 | 13.32 | 0.16 | (0.39) | 1.93 | 5.44 | 7.14 | - | (0.04) | (0.81) | - | (0.85) | 19.75 |
| W Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ | | | | | | | | | | | | |
| Commencement of operations October 02, 2007 | | | | | | | | | | | | |
| Sept. 30, 2025 | 25.46 | 0.16 | (0.08) | 5.51 | (3.99) | 1.60 | - | - | - | - | - | 26.96 |
| Mar. 31, 2025 | 24.07 | 0.36 | (0.35) | 3.58 | (1.72) | 1.87 | - | - | (0.38) | (0.10) | (0.48) | 25.46 |
| Mar. 31, 2024 | 18.86 | 0.20 | (0.15) | 0.93 | 4.21 | 5.19 | - | - | - | - | - | 24.07 |
| Mar. 31, 2023 | 22.90 | 0.35 | (0.14) | (1.56) | (0.65) | (2.00) | - | - | (1.78) | (0.13) | (1.91) | 18.86 |
| Mar. 31, 2022 | 22.05 | 0.25 | (0.11) | 6.61 | (4.68) | 2.07 | - | (0.05) | (1.15) | - | (1.20) | 22.90 |
| Mar. 31, 2021 | 14.62 | 0.18 | (0.12) | 2.70 | 5.46 | 8.22 | - | (0.04) | (0.90) | - | (0.94) | 22.05 |

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

U.S. Equity Value Corporate Class (formerly US Equity Value Corporate Class)

Management Report of Fund Performance for the period/year ended September 30, 2025

FINANCIAL HIGHLIGHTS (cont'd)

| Net Assets per Share (\$) | Increase (decrease) from operations: | | | | | | Dividends: | | | | Net assets at the end of the period/year shown | |
|---|--|---------------|--|---|---|---|--|----------------|--------------------|-------------------|--|-----------------|
| | Net assets at the beginning of period/year | Total revenue | Total expenses (excluding distributions) | Realized gains (losses) for the period/year | Unrealized gains (losses) for the period/year | Total increase (decrease) from operations | From net investment income (excluding dividends) | From dividends | From capital gains | Return of capital | | Total dividends |
| | | | | | | | | | | | | |
| WT8 Shares <small>(1)(2)(3)(4)</small> | | | | | | | | | | | | |
| Commencement of operations June 15, 2011 | | | | | | | | | | | | |
| Sept. 30, 2025 | 9.88 | 0.06 | (0.03) | 2.14 | (1.59) | 0.58 | - | - | (0.34) | (0.09) | (0.43) | 10.01 |
| Mar. 31, 2025 | 10.06 | 0.15 | (0.14) | 1.42 | (0.64) | 0.79 | - | - | (0.75) | (0.20) | (0.95) | 9.88 |
| Mar. 31, 2024 | 8.51 | 0.08 | (0.06) | 0.42 | 1.80 | 2.24 | - | - | - | (0.69) | (0.69) | 10.06 |
| Mar. 31, 2023 | 11.42 | 0.17 | (0.07) | (0.76) | (0.24) | (0.90) | - | - | (1.72) | (0.12) | (1.84) | 8.51 |
| Mar. 31, 2022 | 11.84 | 0.13 | (0.06) | 3.41 | (2.37) | 1.11 | - | (0.03) | (0.57) | (0.93) | (1.53) | 11.42 |
| Mar. 31, 2021 | 8.58 | 0.10 | (0.06) | 1.43 | 3.26 | 4.73 | - | (0.02) | (0.27) | (1.16) | (1.45) | 11.84 |

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

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

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

(4) This information is provided for the period(s)/year(s) ended September 30, 2025 and March 31.

U.S. Equity Value Corporate Class (formerly US Equity Value Corporate Class)

Management Report of Fund Performance for the period/year ended September 30, 2025

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data *

| | Total net assets \$000's | Number of shares outstanding 000's | Management expense ratio before taxes % | Harmonized sales tax % | Management expense ratio after taxes % | Effective HST rate for the period/year % | Trading expense ratio % | Portfolio turnover rate % |
|--|-----------------------------|---------------------------------------|--|---------------------------|---|---|----------------------------|------------------------------|
| A Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ | | | | | | | | |
| Commencement of operations October 02, 2007 | | | | | | | | |
| Sept. 30, 2025 | 113 | 7 | 2.71 | 0.23 | 2.94 | 8.40 | 0.14 | 128.67 |
| Mar. 31, 2025 | 106 | 7 | 2.71 | 0.22 | 2.93 | 8.25 | 0.16 | 86.27 |
| Mar. 31, 2024 | 107 | 7 | 2.70 | 0.23 | 2.93 | 8.38 | 0.05 | 52.60 |
| Mar. 31, 2023 | 111 | 9 | 2.72 | 0.25 | 2.97 | 9.22 | 0.07 | 75.60 |
| Mar. 31, 2022 | 128 | 8 | 2.71 | 0.25 | 2.96 | 9.31 | 0.05 | 79.29 |
| Mar. 31, 2021 | 162 | 11 | 2.71 | 0.26 | 2.97 | 9.48 | 0.02 | 47.09 |
| E Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ | | | | | | | | |
| Commencement of operations August 19, 2008 | | | | | | | | |
| Sept. 30, 2025 | 1,087 | 49 | 2.11 | 0.21 | 2.32 | 9.93 | 0.14 | 128.67 |
| Mar. 31, 2025 | 1,076 | 51 | 2.11 | 0.24 | 2.35 | 11.23 | 0.16 | 86.27 |
| Mar. 31, 2024 | 2,424 | 118 | 2.08 | 0.25 | 2.33 | 11.85 | 0.05 | 52.60 |
| Mar. 31, 2023 | 11,505 | 702 | 2.12 | 0.25 | 2.37 | 12.00 | 0.07 | 75.60 |
| Mar. 31, 2022 | 14,309 | 703 | 2.11 | 0.25 | 2.36 | 12.07 | 0.05 | 79.29 |
| Mar. 31, 2021 | 14,818 | 740 | 2.11 | 0.25 | 2.36 | 11.85 | 0.02 | 47.09 |
| ET8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ | | | | | | | | |
| Commencement of operations June 15, 2011 | | | | | | | | |
| Sept. 30, 2025 | 1 | - | 2.11 | 0.27 | 2.38 | 13.00 | 0.14 | 128.67 |
| Mar. 31, 2025 | 1 | - | 2.11 | 0.29 | 2.40 | 13.62 | 0.16 | 86.27 |
| Mar. 31, 2024 | 34 | 4 | 2.08 | 0.28 | 2.36 | 13.47 | 0.05 | 52.60 |
| Mar. 31, 2023 | 187 | 27 | 2.12 | 0.28 | 2.40 | 13.22 | 0.07 | 75.60 |
| Mar. 31, 2022 | 257 | 27 | 2.11 | 0.28 | 2.39 | 13.03 | 0.05 | 79.29 |
| Mar. 31, 2021 | 274 | 27 | 2.11 | 0.27 | 2.38 | 12.85 | 0.02 | 47.09 |
| F Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ | | | | | | | | |
| Commencement of operations May 01, 2017 | | | | | | | | |
| Sept. 30, 2025 | 1,638 | 113 | 1.11 | 0.12 | 1.23 | 10.98 | 0.14 | 128.67 |
| Mar. 31, 2025 | 1,241 | 90 | 1.11 | 0.13 | 1.24 | 11.76 | 0.16 | 86.27 |
| Mar. 31, 2024 | 3,662 | 279 | 1.10 | 0.13 | 1.23 | 12.18 | 0.05 | 52.60 |
| Mar. 31, 2023 | 12,901 | 1,242 | 1.11 | 0.14 | 1.25 | 13.03 | 0.07 | 75.60 |
| Mar. 31, 2022 | 11,846 | 930 | 1.11 | 0.15 | 1.26 | 13.48 | 0.05 | 79.29 |
| Mar. 31, 2021 | 8,679 | 700 | 1.11 | 0.15 | 1.26 | 13.45 | 0.02 | 47.09 |
| FT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ | | | | | | | | |
| Commencement of operations May 01, 2017 | | | | | | | | |
| Sept. 30, 2025 | 39 | 5 | 1.11 | 0.17 | 1.28 | 13.97 | 0.14 | 128.67 |
| Mar. 31, 2025 | 38 | 5 | 1.11 | 0.16 | 1.27 | 14.07 | 0.16 | 86.27 |
| Mar. 31, 2024 | 38 | 5 | 1.09 | 0.15 | 1.24 | 13.37 | 0.05 | 52.60 |
| Mar. 31, 2023 | 250 | 40 | 1.11 | 0.14 | 1.25 | 12.56 | 0.07 | 75.60 |
| Mar. 31, 2022 | 258 | 30 | 1.11 | 0.13 | 1.24 | 11.31 | 0.05 | 79.29 |
| Mar. 31, 2021 | 130 | 14 | 1.11 | 0.13 | 1.24 | 11.48 | 0.02 | 47.09 |

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

U.S. Equity Value Corporate Class (formerly US Equity Value Corporate Class)

Management Report of Fund Performance for the period/year ended September 30, 2025

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data *

| | Total net assets \$000's | Number of shares outstanding 000's | Management expense ratio before taxes % | Harmonized sales tax % | Management expense ratio after taxes % | Effective HST rate for the period/year % | Trading expense ratio % | Portfolio turnover rate % |
|--|-----------------------------|---------------------------------------|--|---------------------------|---|---|----------------------------|------------------------------|
| I Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ | | | | | | | | |
| Commencement of operations August 18, 2008 | | | | | | | | |
| Sept. 30, 2025 | 140,529 | 4,222 | - | - | - | - | 0.14 | 128.67 |
| Mar. 31, 2025 | 122,287 | 3,894 | - | - | - | - | 0.16 | 86.27 |
| Mar. 31, 2024 | 167,354 | 5,647 | - | - | - | - | 0.05 | 52.60 |
| Mar. 31, 2023 | 135,404 | 5,839 | - | - | - | - | 0.07 | 75.60 |
| Mar. 31, 2022 | 156,689 | 5,576 | - | - | - | - | 0.05 | 79.29 |
| Mar. 31, 2021 | 148,466 | 5,495 | - | - | - | - | 0.02 | 47.09 |
| IT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ | | | | | | | | |
| Commencement of operations June 15, 2011 | | | | | | | | |
| Sept. 30, 2025 | 4,298 | 394 | - | - | - | - | 0.14 | 128.67 |
| Mar. 31, 2025 | 3,970 | 369 | - | - | - | - | 0.16 | 86.27 |
| Mar. 31, 2024 | 1,594 | 146 | - | - | - | - | 0.05 | 52.60 |
| Mar. 31, 2023 | 2,592 | 281 | - | - | - | - | 0.07 | 75.60 |
| Mar. 31, 2022 | 4,428 | 358 | - | - | - | - | 0.05 | 79.29 |
| Mar. 31, 2021 | 3,956 | 309 | - | - | - | - | 0.02 | 47.09 |
| OF Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ | | | | | | | | |
| Commencement of operations October 02, 2007 | | | | | | | | |
| Sept. 30, 2025 | 248 | 11 | 1.71 | 0.21 | 1.92 | 12.56 | 0.14 | 128.67 |
| Mar. 31, 2025 | 235 | 11 | 1.71 | 0.21 | 1.92 | 12.28 | 0.16 | 86.27 |
| Mar. 31, 2024 | 316 | 15 | 1.70 | 0.20 | 1.90 | 11.69 | 0.05 | 52.60 |
| Mar. 31, 2023 | 326 | 20 | 1.71 | 0.20 | 1.91 | 11.43 | 0.07 | 75.60 |
| Mar. 31, 2022 | 556 | 28 | 1.71 | 0.17 | 1.88 | 10.16 | 0.05 | 79.29 |
| Mar. 31, 2021 | 626 | 32 | 1.71 | 0.17 | 1.88 | 9.85 | 0.02 | 47.09 |
| W Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ | | | | | | | | |
| Commencement of operations October 02, 2007 | | | | | | | | |
| Sept. 30, 2025 | 504,521 | 18,711 | 0.15 | 0.02 | 0.17 | 11.64 | 0.14 | 128.67 |
| Mar. 31, 2025 | 451,584 | 17,735 | 0.15 | 0.02 | 0.17 | 11.71 | 0.16 | 86.27 |
| Mar. 31, 2024 | 438,288 | 18,209 | 0.15 | 0.02 | 0.17 | 11.56 | 0.05 | 52.60 |
| Mar. 31, 2023 | 362,504 | 19,218 | 0.15 | 0.02 | 0.17 | 11.46 | 0.07 | 75.60 |
| Mar. 31, 2022 | 372,705 | 16,278 | 0.15 | 0.02 | 0.17 | 11.40 | 0.05 | 79.29 |
| Mar. 31, 2021 | 353,818 | 16,045 | 0.15 | 0.02 | 0.17 | 11.44 | 0.02 | 47.09 |

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

U.S. Equity Value Corporate Class (formerly US Equity Value Corporate Class)

Management Report of Fund Performance for the period/year ended September 30, 2025

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data

| | Total net assets | Number of shares outstanding | Management expense ratio before taxes | Harmonized sales tax | Management expense ratio after taxes | Effective HST rate for the period/year | Trading expense ratio | Portfolio turnover rate |
|--|------------------|------------------------------|---------------------------------------|----------------------|--------------------------------------|--|-----------------------|-------------------------|
| | \$000's | 000's | % | % | % | % | % | % |
| WT8 Shares <small>(1)(2)(3)(4)(5)</small> | | | | | | | | |
| Commencement of operations June 15, 2011 | | | | | | | | |
| Sept. 30, 2025 | 38,741 | 3,869 | 0.15 | 0.02 | 0.17 | 12.31 | 0.14 | 128.67 |
| Mar. 31, 2025 | 34,442 | 3,485 | 0.15 | 0.02 | 0.17 | 12.18 | 0.16 | 86.27 |
| Mar. 31, 2024 | 37,700 | 3,748 | 0.15 | 0.02 | 0.17 | 12.16 | 0.05 | 52.60 |
| Mar. 31, 2023 | 32,651 | 3,837 | 0.15 | 0.02 | 0.17 | 12.05 | 0.07 | 75.60 |
| Mar. 31, 2022 | 33,791 | 2,960 | 0.15 | 0.02 | 0.17 | 11.99 | 0.05 | 79.29 |
| Mar. 31, 2021 | 33,394 | 2,820 | 0.15 | 0.02 | 0.17 | 12.04 | 0.02 | 47.09 |

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

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

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

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

(5) This information is provided for the period(s)/year(s) ended September 30, 2025 and March 31.

U.S. Equity Value Corporate Class (formerly US Equity Value Corporate Class)

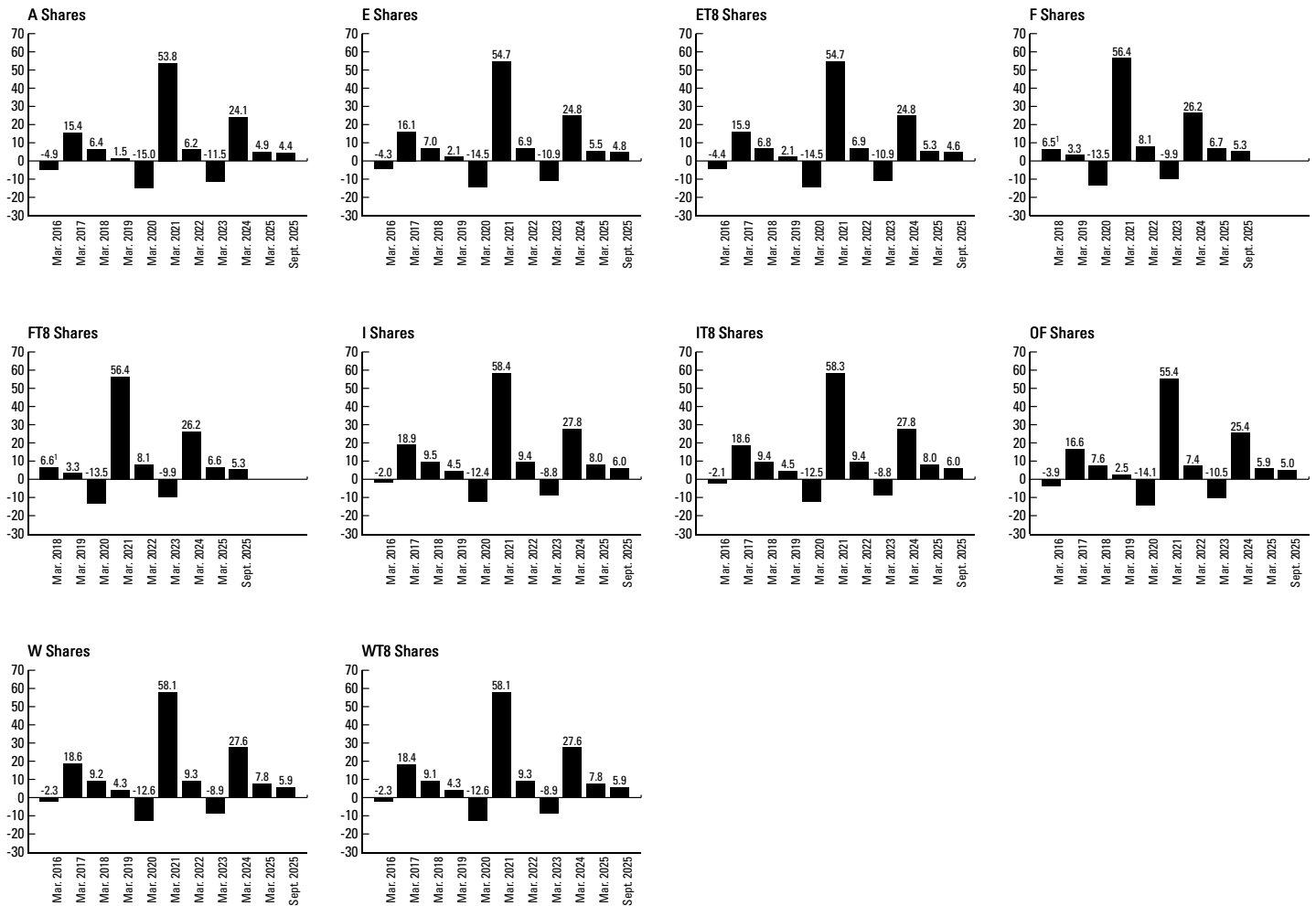
Management Report of Fund Performance for the period/year ended September 30, 2025

PAST PERFORMANCE

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

Year-by-Year Returns

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



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

U.S. Equity Value Corporate Class (formerly US Equity Value Corporate Class)

Management Report of Fund Performance for the period/year ended September 30, 2025

SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2025

| Category | % of Net Assets | Category | % of Net Assets | Category | % of Net Assets |
|--------------------------------------|-----------------|--------------------------------------|-----------------|--------------------------------------|-----------------|
| Country allocation | | Sector allocation | | Asset allocation | |
| U.S.A. | 70.4 | Financials | 29.8 | Equities | 98.3 |
| Ireland | 14.6 | Industrials | 15.0 | Cash & Cash Equivalents | 1.4 |
| Canada | 10.1 | Consumer Discretionary | 14.9 | Other Net Assets (Liabilities) | 0.3 |
| France | 3.2 | Health Care | 11.9 | | |
| Cash & Cash Equivalents | 1.4 | Materials | 11.2 | | |
| Other Net Assets (Liabilities) | 0.3 | Consumer Staples | 10.7 | | |
| | | Real Estate | 3.5 | | |
| | | Cash & Cash Equivalents | 1.4 | | |
| | | Utilities | 1.3 | | |
| | | Other Net Assets (Liabilities) | 0.3 | | |

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

U.S. Equity Value Corporate Class (formerly US Equity Value Corporate Class)

Management Report of Fund Performance for the period/year ended September 30, 2025

SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2025 (cont'd)

| Top 25 Holdings | % of Net Assets |
|--|------------------|
| Berkshire Hathaway Inc., Class B | 8.3 |
| CRH PLC | 7.7 |
| BJ's Wholesale Club Holdings Inc. | 5.8 |
| Willis Towers Watson PLC | 5.7 |
| GE HealthCare Technologies Inc. | 4.8 |
| Brookfield Corp., Class A | 4.6 |
| CACI International Inc., Class A | 4.0 |
| Labcorp Holdings Inc. | 4.0 |
| Starbucks Corp. | 3.7 |
| CSX Corp. | 3.6 |
| Restaurant Brands International Inc. | 3.6 |
| Fidelity National Information Services Inc. | 3.6 |
| Amrize Ltd. | 3.6 |
| Mid-America Apartment Communities Inc. | 3.5 |
| Carlisle Cos. Inc. | 3.5 |
| Becton, Dickinson and Co. | 3.2 |
| LVMH Moet Hennessy Louis Vuitton SE, ADR | 3.2 |
| KKR & Co., Inc. | 3.1 |
| Kroger Co. (The) | 3.0 |
| Deere & Co. | 2.7 |
| Progressive Corp. (The) | 2.6 |
| Lithia Motors Inc., Class A | 2.4 |
| Lennar Corp., Class A | 2.0 |
| Fairfax Financial Holdings Ltd. | 1.9 |
| Casey's General Stores Inc. | 1.8 |
| Total Net Assets (in \$000's) | \$691,215 |

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.