

PORTFOLIO MANAGER



Greg Dean, CFA
Principal &
Portfolio Manager

Greg Dean serves as a Principal and Portfolio Manager at Cambridge Global Asset Management. He is responsible for managing Cambridge's small and mid-cap equity funds, including Cambridge Growth Companies Corporate Class, Cambridge Canadian Growth Companies Fund and Cambridge Pure Canadian Equity Fund.

Greg's career in the investment industry began in 2008 and he joined Cambridge in 2011. He was co-winner of the Breakout Fund Manager of the Year at the Morningstar Awards for 2015 and was named a TopGun Investment Mind (Platinum Class) in the Brendan Wood International Canadian investment rankings from 2012 to 2019.

Prior to joining Cambridge, Greg was a research analyst at Fidelity Investments where he managed a portion of Fidelity Canadian Disciplined Equity Fund.

Greg holds a Bachelor of Mathematics from the University of Waterloo, a Bachelor of Business Administration from Wilfrid Laurier University, and the Chartered Financial Analyst designation.

PERFORMANCE

Performance (%)	3 Month	1 Year	3 Year	5 Year	10 Year	Since inception*
Cambridge Growth Companies Corporate Class (Class F)	-13.1%	-11.2%	3.5%	7.3%	N/A	7.7%

* Since-inception date: July 29, 2014.

PORTFOLIO COMMENTARY

The Fund returned -13.1% for the three months ending September 30, 2019. Over the quarter, the Fund initiated positions in Spin Master Corp. and HubSpot Inc. The Fund exited its positions in Auto Trader and Dollarama Inc.

Over the quarter, Knight-Swift Transportation Holdings Inc., Euronext NV and B&M European Value Retail SA were top contributors to the Fund. Knight-Swift Transportation is an American truckload motor shipping carrier; the largest trucking company in the United States. The company performed well during the quarter as freight markets appear to be bottoming and fundamentals should improve into next year. The company is also making progress and realizing operational synergies as it continues to integrate Swift Transportation. Another contributor was B&M European Value Retail, a U.K.-based retailer which operates a chain of value-focused discount stores. The company performed well over the quarter as investors view the stock as attractively-valued and a business with a strong growth profile.

Detractors over the quarter included Burford Capital Limited and LendingTree Inc. Burford Capital provides specialized finance to the legal market. It operates as a finance and professional services company worldwide with principal offices in New York, London and Chicago. Burford Capital was the target of a short report during the quarter, resulting in a 50% decline in the company's stock over a matter of days. We believe that the report didn't uncover anything new about the company's current issues and was mostly based on opinion as opposed to fact. We have been encouraged by Burford Capital management's willingness to listen to our concerns around governance, and we believe the company will be a stronger entity on the other side of this very traumatic experience. We remain committed to Burford Capital and we look forward to the business continuing to execute as it has done over the 10 years it has been a listed company. LendingTree, America's largest online lending marketplace, was another detractor. It connects borrowers with multiple lenders so they can find the best deals on loans, credit cards, deposit accounts, insurance and more. LendingTree allows borrowers to shop and compare competitive rates and terms across an array of financial products. After performing well in the first half of the year, the company missed elevated expectations and lowered full year guidance. Although the stock reacted negatively during the quarter, it has still appreciated about 40% year to date.

Equity sector weight

	Q3 2019 (%)	Q2 2019 (%)	Change (+/-)
Communication services	4.0%	3.2%	0.8%
Consumer discretionary	27.6%	28.2%	-0.6%
Consumer staples	3.6%	5.0%	-1.4%
Energy	7.6%	5.6%	2.0%
Financials	20.9%	22.9%	-2.0%
Health care	0.0%	0.0%	0.0%
Industrials	19.7%	19.2%	0.5%
Information technology	14.1%	12.4%	1.7%
Materials	0.0%	0.3%	-0.3%
Real estate	0.0%	0.0%	0.0%
Utilities	0.0%	0.0%	0.0%
Cash	2.5%	3.2%	-0.7%

Country weight

	Q3 2019 (%)	Q2 2019 (%)	Change (+/-)
United States	30.3%	29.2%	1.1%
United Kingdom	24.3%	26.0%	-1.7%
Canada	15.6%	12.3%	3.3%
Japan	8.8%	9.5%	-0.7%
France	5.3%	4.4%	0.9%
Australia	3.9%	5.3%	-1.4%
Sweden	3.5%	5.2%	-1.7%
Netherlands	2.9%	2.7%	0.2%
Germany	2.9%	2.2%	0.7%
Cash	2.5%	3.2%	-0.7%

	Country	Sector	Weight (%)
Byggmax Group AB	Sweden	Consumer discretionary	5.18%
Seria Co Ltd.	Japan	Consumer discretionary	4.49%
Euronext N.V.	France	Financials	4.42%
Great Canadian Gaming Corp.	Canada	Consumer discretionary	4.40%
LendingTree, Inc.	United States	Financials	4.36%
AMA Group Ltd.	Australia	Consumer discretionary	4.30%
Signature Bank	United States	Financials	3.92%
Burford Capital Ltd.	United Kingdom	Financials	3.83%
Keyword Studios PLC	United Kingdom	Information technology	3.76%
B&M European Value Retail S.A.	United Kingdom	Consumer discretionary	3.57%

Contributors and detractors

Contributors	Detractors
Keyword Studios PLC	Seria Co Ltd.
AMA Group Ltd.	Alfa Financial Software Holdings PLC
Byggmax Group AB	B&M European Value Retail S.A.

We continue to watch the consumer closely for signs of further slowing. We believe this will determine whether we are experiencing a soft patch in a low-growth environment or a more severe economic downturn. Equity markets were mixed as they digested the slowing economic news, with volatility picking up through the summer months and into September. Bond markets continued to rally around the world in response to the slowing job market. The 10-year bond yield in Canada fell to 1.36% at the end of September, down from 1.46% in June and 1.96% to start the year. We've seen a similar trend in the U.S. and Europe, with 10-year Treasury yields falling to 1.66% and German 10-years now yielding -0.58%. We will be watching macro and market developments closely and stand ready to adjust in response.

With the slowing macro backdrop, we continue to implement our bottom-up security selection process. As quality fundamental investors, our focus remains on identifying durable, compounding businesses through our disciplined bottom-up investment process to build resilient portfolios in companies that offer attractive risk/reward. When evaluating the merits of a business, we look at a broad range of scenarios to determine the potential upside as well as the potential downside in making an investment. This evaluation is an integral part of our investment process and helps prepare for potential volatility. It has also helped us uncover opportunities in areas of the market that have been impacted by negative sentiment and where we feel the weaker macro environment is priced in. We will continue to monitor these market developments, remain patient and be ready to act if a compelling risk-adjusted return opportunity presents itself.

Source: FactSet, as at September 30, 2019.

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The Morningstar Awards identify the year's most exceptional funds and fund managers for investors around the world. The Breakout Fund Manager of the Year award, introduced in 2015, recognizes up-and-coming managers worthy of investors' attention.

The Brendan Wood TopGuns recognition is given to buy-side analysts through voting of sell-side professionals casting their ballots for the investors they personally believe to be the leaders of thought in the industry during the past year. TopGuns are those that garnered the upper decile of sell-side nominations. All TopGuns recognitions are subjective judgments and opinions, based on the experience of Brendan Wood and on information obtained by them from third parties on whose responses they have relied in good faith. There has been independent verification by Brendan Wood.

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