

Cambridge Pure Canadian Equity Corporate Class

Management Report of Fund Performance for the period ended September 30, 2019

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 1-800-563-5181, by writing to us at CI Investments Inc., 2 Queen Street East, Twentieth Floor, Toronto, ON, M5C 3G7 or by visiting our website at www.ci.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 net asset value of the Cambridge Pure Canadian Equity Corporate Class (the Fund) decreased by \$16.0 million to \$21.5 million from March 31, 2019 to September 30, 2019. The Fund had net redemptions of \$15.2 million during the period. The portfolio's performance decreased assets by \$0.1 million. The Fund paid distributions totalling \$0.7 million. Class A shares returned -1.9%, after fees and expenses for the six-month period ended September 30, 2019. Over the same time period, the Fund's benchmark returned 5.1%. The benchmark is the S&P/TSX Composite Total Return Index.

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

The following commentary pertains to the results of operations of the Cambridge Pure Canadian Equity Fund (the Underlying Fund).

Over the last six months, global economic growth slowed. Leading economic indicators also trended lower, creating an environment that posed an elevated risk of recession. The latest round of economic data out of the United States was weak, particularly for manufacturing and new order activity. This was disappointing given that the United States was the best performing economy, but has slowed rapidly over the last few quarters. Trade policy uncertainty and fears of further escalation of the trade dispute with China slowed export activity and negatively impacted business confidence and their willingness to make investments. Although manufacturing is only a small portion of the overall U.S. economy (approximately 10% of gross domestic product), the potential impact on the labour market is of greater concern. Equity market performance was mixed over the period amid slowing economic news, with volatility also picking up. Bond markets continued to rebound in response to the slowing job market. The 10-year Government of Canada bond fell to 1.36% at the end of September, down from 2.41% at the end of March. There was a similar trend in the United States and Europe, with 10-year U.S. Treasury yields falling to 1.66% and German 10-year bonds yielding -0.58%.

The Underlying Fund underperformed its benchmark due to asset allocation and stock selection, particularly within the energy sector. Individual detractors from performance included Tourmaline Oil Corp., Storm Resources Ltd. and Kelt Exploration Ltd. Storm Resources is an oil and gas exploration and development company. Weak sentiment toward Canadian energy-exposed businesses was a challenge to the company's share price performance. Tourmaline is a Canadian senior oil and natural gas company, while Kelt Exploration is an oil and gas company, based in Calgary. Across the energy sector, commodity prices were volatile and macroeconomic challenges caused concern about slowing demand. This led to continued pressure across the sector. Tourmaline's modest reduction was the result of unplanned downtime, which should improve by early 2020.

Exposure to the industrials and financials sectors contributed to the Underlying Fund's performance. Individual contributors to the Underlying Fund's performance included Boyd Group Income Fund and TMX Group Ltd. Boyd Group is the largest operator of collision repair centers in North America. The company continued to execute well, growing organically and expanding its margins through operational improvements. Growth has continued to be complemented by acquisitions, which surpassed expectations through the first half of the year. TMX Group is a Canadian financial services company that operates equities, fixed income, derivatives and energy markets exchanges. The company reported earnings that beat expectations, driven by strong revenue.

We deployed cash into the portfolio, increasing the Underlying Fund's weighting in the consumer discretionary sector. We added a new position in Canada Goose Holdings Inc. and eliminated a holding in Onex Corp. from the Underlying Fund.

RECENT DEVELOPMENTS

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

Effective after the close of business on August 2, 2019, the classes of the Fund that were eligible for CI Preferred Pricing Program (CIPP) transitioned from a tiered pricing model to a fee rebate model.

Effective September 19, 2019, James McPhedran became a member of the Independent Review Committee (IRC) of CI Funds and effective August 15, 2019, John Reucassel resigned as a member of the IRC of CI Funds.

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.

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Management fee and administration fee rates as at September 30, 2019, for each of the classes are shown below:

	Annual management fee rate (%)	Annual administration fee rate (%)
A Shares	2.000	0.20
A1 Shares	1.925	0.20
A2 Shares	1.900	0.19
A3 Shares	1.850	0.15
AT5 Shares	2.000	0.20
AT8 Shares	2.000	0.20
A1T8 Shares	1.925	0.20
A2T8 Shares	1.900	0.19
A3T8 Shares	1.850	0.15
E Shares	1.950	0.15
EF Shares	0.950	0.15
EFT5 Shares	0.950	0.15
EFT8 Shares	0.950	0.15
ET5 Shares	1.950	0.15
F Shares	1.000	0.20
F1 Shares	0.925	0.20
FT5 Shares	1.000	0.20
F1T5 Shares	0.925	0.20
FT8 Shares	1.000	0.20
I Shares	Paid directly by investor	-
IT8 Shares	Paid directly by investor	-
O Shares	Paid directly by investor	0.15
OT5 Shares	Paid directly by investor	0.15
OT8 Shares	Paid directly by investor	0.15
P Shares	Paid directly by investor	0.20
PT5 Shares	Paid directly by investor	0.20
PT8 Shares	Paid directly by investor	0.20
W Shares	Paid directly by investor	0.14

The Manager received \$0.1 million in management fees and \$0.02 million in administration fees for the period.

Management Fees

Approximately 26% of total management fees were used to pay for sales and trailing commissions. The remaining 74% of management fees were used to pay for investment management and other general administration.

Independent Review Committee

The Fund received 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 that related party transactions be conducted in accordance with the Manager's policies and procedures and that the Manager advise the IRC of any material breach of a condition of the standing instructions. The standing instructions require, among other things, 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, 2019.

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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 December 17, 2015												
Sept. 30, 2019	10.42	-	(0.13)	(0.04)	(0.11)	(0.28)	-	-	(0.28)	-	(0.28)	9.95
Mar. 31, 2019	10.86	-	(0.27)	0.33	(0.05)	0.01	-	(0.06)	(0.29)	-	(0.35)	10.42
Mar. 31, 2018	11.28	-	(0.31)	0.89	(0.60)	(0.02)	-	(0.05)	(0.35)	-	(0.40)	10.86
Mar. 31, 2017	10.01	-	(0.30)	0.48	0.89	1.07	-	(0.05)	(0.55)	-	(0.60)	11.28
Mar. 31, 2016	10.00	-	(0.06)	0.02	1.05	1.01	-	(0.02)	-	-	(0.02)	10.01
A1 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2019	9.00	-	(0.07)	-	0.07	-	-	-	(0.15)	-	(0.15)	-
Mar. 31, 2019	9.38	-	(0.23)	0.32	(0.26)	(0.17)	-	(0.05)	(0.25)	-	(0.30)	9.00
Mar. 31, 2018	10.00	-	(0.24)	1.12	(1.04)	(0.16)	-	(0.04)	(0.30)	-	(0.34)	9.38
A2 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2019	9.01	-	(0.07)	-	0.12	0.05	-	-	(0.15)	-	(0.15)	-
Mar. 31, 2019	9.38	-	(0.22)	0.29	(0.09)	(0.02)	-	(0.05)	(0.25)	-	(0.30)	9.01
Mar. 31, 2018	10.00	-	(0.24)	1.10	(0.82)	0.04	-	(0.04)	(0.30)	-	(0.34)	9.38
A3 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2019	9.04	-	(0.07)	-	0.07	-	-	-	(0.15)	-	(0.15)	-
Mar. 31, 2019	9.39	-	(0.21)	0.31	(0.42)	(0.32)	-	(0.05)	(0.25)	-	(0.30)	9.04
Mar. 31, 2018	10.00	-	(0.22)	1.32	(1.02)	0.08	-	(0.04)	(0.30)	-	(0.34)	9.39
AT5 Shares												
Commencement of operations December 17, 2015												
Sept. 30, 2019	8.82	-	(0.11)	(0.02)	0.01	(0.12)	-	-	(0.23)	(0.20)	(0.43)	8.23
Mar. 31, 2019	9.69	-	(0.24)	0.30	(0.13)	(0.07)	-	(0.05)	(0.25)	(0.49)	(0.79)	8.82
Mar. 31, 2018	10.62	-	(0.28)	0.89	(0.59)	0.02	-	(0.04)	(0.31)	(0.56)	(0.91)	9.69
Mar. 31, 2017	9.88	-	(0.28)	0.49	0.51	0.72	-	(0.05)	(0.52)	(0.52)	(1.09)	10.62
Mar. 31, 2016	10.00	-	(0.06)	0.01	0.08	0.03	-	(0.02)	-	(0.12)	(0.14)	9.88
AT8 Shares												
Commencement of operations December 17, 2015												
Sept. 30, 2019	7.97	-	(0.09)	(0.03)	(0.09)	(0.21)	-	-	(0.21)	(0.30)	(0.51)	7.33
Mar. 31, 2019	9.04	-	(0.22)	0.21	(0.29)	(0.30)	-	(0.04)	(0.23)	(0.73)	(1.00)	7.97
Mar. 31, 2018	10.24	-	(0.25)	0.74	0.06	0.55	-	(0.04)	(0.29)	(0.87)	(1.20)	9.04
Mar. 31, 2017	9.80	-	(0.26)	0.48	1.48	1.70	-	(0.05)	(0.50)	(0.82)	(1.37)	10.24
Mar. 31, 2016	10.00	-	(0.06)	0.02	1.08	1.04	-	(0.02)	-	(0.20)	(0.22)	9.80

*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)
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
A1T8 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2019	7.67	-	(0.06)	-	0.07	0.01	-	-	(0.12)	(0.19)	(0.31)	-
Mar. 31, 2019	8.68	-	(0.19)	0.28	0.04	0.13	-	(0.04)	(0.22)	(0.70)	(0.96)	7.67
Mar. 31, 2018	10.00	-	(0.24)	0.83	(0.57)	0.02	-	(0.04)	(0.28)	(0.72)	(1.04)	8.68
A2T8 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2019	7.66	-	(0.06)	-	0.06	-	-	-	(0.12)	(0.19)	(0.31)	-
Mar. 31, 2019	8.68	-	(0.21)	0.26	(0.12)	(0.07)	-	(0.04)	(0.22)	(0.70)	(0.96)	7.66
Mar. 31, 2018	10.00	-	(0.23)	0.79	(0.84)	(0.28)	-	(0.04)	(0.28)	(0.72)	(1.04)	8.68
A3T8 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2019	7.67	-	(0.06)	-	0.06	-	-	-	(0.12)	(0.19)	(0.31)	-
Mar. 31, 2019	8.69	-	(0.20)	0.26	(0.12)	(0.06)	-	(0.04)	(0.22)	(0.70)	(0.96)	7.67
Mar. 31, 2018	10.00	-	(0.22)	0.79	(0.84)	(0.27)	-	(0.04)	(0.28)	(0.72)	(1.04)	8.69
E Shares												
Commencement of operations December 17, 2015												
Sept. 30, 2019	10.47	-	(0.12)	(0.02)	0.01	(0.13)	-	-	(0.28)	-	(0.28)	10.00
Mar. 31, 2019	10.90	-	(0.27)	0.34	(0.16)	(0.09)	-	(0.06)	(0.29)	-	(0.35)	10.47
Mar. 31, 2018	11.30	-	(0.29)	1.12	(0.96)	(0.13)	-	(0.05)	(0.35)	-	(0.40)	10.90
Mar. 31, 2017	10.02	-	(0.27)	0.48	1.05	1.26	-	(0.05)	(0.55)	-	(0.60)	11.30
Mar. 31, 2016	10.00	-	(0.06)	0.02	0.67	0.63	-	(0.02)	-	-	(0.02)	10.02
EF Shares												
Commencement of operations December 17, 2015												
Sept. 30, 2019	10.85	-	(0.07)	(0.03)	(0.04)	(0.14)	-	-	(0.29)	-	(0.29)	10.42
Mar. 31, 2019	11.17	-	(0.15)	0.36	(0.25)	(0.04)	-	(0.06)	(0.30)	-	(0.36)	10.85
Mar. 31, 2018	11.46	-	(0.18)	1.02	(0.62)	0.22	-	(0.05)	(0.36)	-	(0.41)	11.17
Mar. 31, 2017	10.05	-	(0.16)	0.51	0.70	1.05	-	(0.06)	(0.56)	-	(0.62)	11.46
Mar. 31, 2016	10.00	-	(0.03)	0.01	1.57	1.55	-	(0.02)	-	-	(0.02)	10.05
EFT5 Shares												
Commencement of operations December 17, 2015												
Sept. 30, 2019	9.18	-	(0.06)	(0.02)	(0.04)	(0.12)	-	-	(0.25)	(0.21)	(0.46)	8.61
Mar. 31, 2019	9.96	-	(0.14)	0.20	(1.15)	(1.09)	-	(0.05)	(0.26)	(0.50)	(0.81)	9.18
Mar. 31, 2018	10.79	-	(0.16)	0.92	(0.64)	0.12	-	(0.04)	(0.32)	(0.57)	(0.93)	9.96
Mar. 31, 2017	9.92	-	(0.15)	0.60	1.13	1.58	-	(0.05)	(0.52)	(0.52)	(1.09)	10.79
Mar. 31, 2016	10.00	-	(0.03)	0.01	0.08	0.06	-	(0.02)	-	(0.12)	(0.14)	9.92

*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)
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
EFT8 Shares												
Commencement of operations December 17, 2015												
Sept. 30, 2019	8.29	-	(0.05)	(0.02)	(0.12)	(0.19)	-	-	(0.22)	(0.31)	(0.53)	7.67
Mar. 31, 2019	9.29	-	(0.11)	0.28	(0.13)	0.04	-	(0.05)	(0.23)	(0.75)	(1.03)	8.29
Mar. 31, 2018	10.40	-	(0.15)	0.87	(0.61)	0.11	-	(0.04)	(0.30)	(0.88)	(1.22)	9.29
Mar. 31, 2017	9.84	-	(0.15)	0.42	0.91	1.18	-	(0.05)	(0.51)	(0.83)	(1.39)	10.40
Mar. 31, 2016	10.00	-	(0.03)	0.01	0.08	0.06	-	(0.02)	-	(0.20)	(0.22)	9.84
ET5 Shares												
Commencement of operations December 17, 2015												
Sept. 30, 2019	8.85	-	(0.10)	(0.02)	(0.03)	(0.15)	-	-	(0.24)	(0.20)	(0.44)	8.25
Mar. 31, 2019	9.71	-	(0.23)	0.30	(0.14)	(0.07)	-	(0.05)	(0.25)	(0.49)	(0.79)	8.85
Mar. 31, 2018	10.63	-	(0.28)	0.90	(0.64)	(0.02)	-	(0.04)	(0.31)	(0.56)	(0.91)	9.71
Mar. 31, 2017	9.89	-	(0.27)	0.59	0.06	0.38	-	(0.05)	(0.52)	(0.52)	(1.09)	10.63
Mar. 31, 2016	10.00	-	(0.06)	0.01	0.08	0.03	-	(0.02)	-	(0.12)	(0.14)	9.89
F Shares												
Commencement of operations December 17, 2015												
Sept. 30, 2019	10.81	-	(0.08)	(0.03)	0.08	(0.03)	-	-	(0.29)	-	(0.29)	10.37
Mar. 31, 2019	11.14	-	(0.16)	0.34	0.01	0.19	-	(0.06)	(0.30)	-	(0.36)	10.81
Mar. 31, 2018	11.44	-	(0.19)	1.10	(0.98)	(0.07)	-	(0.05)	(0.36)	-	(0.41)	11.14
Mar. 31, 2017	10.05	-	(0.17)	0.50	1.41	1.74	-	(0.06)	(0.56)	-	(0.62)	11.44
Mar. 31, 2016	10.00	-	(0.03)	0.01	0.74	0.72	-	(0.01)	-	-	(0.01)	10.05
F1 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2019	9.19	-	(0.04)	-	0.18	0.14	-	-	(0.15)	-	(0.15)	-
Mar. 31, 2019	9.47	-	(0.13)	0.36	(0.66)	(0.43)	-	(0.05)	(0.25)	-	(0.30)	9.19
Mar. 31, 2018	10.00	-	(0.14)	1.27	(1.35)	(0.22)	-	(0.04)	(0.30)	-	(0.34)	9.47
FT5 Shares												
Commencement of operations December 17, 2015												
Sept. 30, 2019	9.17	-	(0.06)	(0.04)	(0.13)	(0.23)	-	-	(0.24)	(0.21)	(0.45)	8.60
Mar. 31, 2019	9.95	-	(0.14)	0.28	0.08	0.22	-	(0.05)	(0.26)	(0.50)	(0.81)	9.17
Mar. 31, 2018	10.78	-	(0.17)	0.90	(0.62)	0.11	-	(0.04)	(0.32)	(0.57)	(0.93)	9.95
Mar. 31, 2017	9.91	-	(0.15)	0.41	0.56	0.82	-	(0.05)	(0.52)	(0.52)	(1.09)	10.78
Mar. 31, 2016	10.00	-	(0.03)	0.01	0.08	0.06	-	(0.02)	-	(0.12)	(0.14)	9.91
F1T5 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2019	8.33	-	(0.04)	-	0.12	0.08	-	-	(0.13)	(0.13)	(0.26)	-
Mar. 31, 2019	9.03	-	(0.12)	0.34	(1.08)	(0.86)	-	(0.05)	(0.23)	(0.46)	(0.74)	8.33
Mar. 31, 2018	10.00	-	(0.14)	0.81	(0.85)	(0.18)	-	(0.04)	(0.29)	(0.45)	(0.78)	9.03

*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⁾⁽³⁾⁽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)
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
FT8 Shares												
Commencement of operations December 17, 2015												
Sept. 30, 2019	8.25	-	(0.06)	(0.02)	(0.02)	(0.10)	-	-	(0.22)	(0.30)	(0.52)	7.63
Mar. 31, 2019	9.26	-	(0.13)	0.30	(0.39)	(0.22)	-	(0.05)	(0.23)	(0.75)	(1.03)	8.25
Mar. 31, 2018	10.38	-	(0.17)	0.93	(0.73)	0.03	-	(0.04)	(0.30)	(0.88)	(1.22)	9.26
Mar. 31, 2017	9.84	-	(0.16)	0.49	1.33	1.66	-	(0.05)	(0.50)	(0.83)	(1.38)	10.38
Mar. 31, 2016	10.00	-	(0.03)	0.01	0.08	0.06	-	(0.02)	-	(0.20)	(0.22)	9.84
I Shares												
Commencement of operations December 17, 2015												
Sept. 30, 2019	11.15	-	-	(0.02)	(0.11)	(0.13)	-	-	(0.30)	-	(0.30)	10.77
Mar. 31, 2019	11.34	-	(0.01)	0.37	(0.36)	-	-	(0.06)	(0.31)	-	(0.37)	11.15
Mar. 31, 2018	11.63	-	(0.04)	1.02	(1.00)	(0.02)	-	(0.05)	(0.36)	-	(0.41)	11.34
Mar. 31, 2017	10.08	-	(0.01)	0.46	1.53	1.98	-	(0.06)	(0.57)	-	(0.63)	11.63
Mar. 31, 2016	10.00	-	-	0.01	0.09	0.10	-	(0.02)	-	-	(0.02)	10.08
IT8 Shares												
Commencement of operations December 17, 2015												
Sept. 30, 2019	8.64	-	-	(0.02)	(0.03)	(0.05)	-	-	(0.23)	(0.32)	(0.55)	8.04
Mar. 31, 2019	9.56	-	(0.01)	0.29	(0.14)	0.14	-	(0.05)	(0.24)	(0.77)	(1.06)	8.64
Mar. 31, 2018	10.56	-	(0.03)	0.89	(0.63)	0.23	-	(0.04)	(0.31)	(0.90)	(1.25)	9.56
Mar. 31, 2017	9.87	-	(0.01)	0.49	1.58	2.06	-	(0.05)	(0.51)	(0.83)	(1.39)	10.56
Mar. 31, 2016	10.00	-	-	0.01	0.09	0.10	-	(0.02)	-	(0.20)	(0.22)	9.87
O Shares												
Commencement of operations December 17, 2015												
Sept. 30, 2019	11.22	-	(0.01)	(0.02)	0.15	0.12	-	-	(0.31)	-	(0.31)	10.84
Mar. 31, 2019	11.44	-	(0.03)	0.36	(0.11)	0.22	-	(0.06)	(0.31)	-	(0.37)	11.22
Mar. 31, 2018	11.63	-	(0.06)	1.02	(0.71)	0.25	-	(0.05)	(0.37)	-	(0.42)	11.44
Mar. 31, 2017	10.09	-	(0.03)	0.51	1.26	1.74	-	(0.06)	(0.56)	-	(0.62)	11.63
Mar. 31, 2016	10.00	-	-	0.01	0.71	0.72	-	(0.01)	-	-	(0.01)	10.09
OT5 Shares												
Commencement of operations December 17, 2015												
Sept. 30, 2019	9.52	-	(0.01)	(0.03)	(0.04)	(0.08)	-	-	(0.26)	(0.22)	(0.48)	8.99
Mar. 31, 2019	10.22	-	(0.03)	0.32	(0.15)	0.14	-	(0.05)	(0.27)	(0.52)	(0.84)	9.52
Mar. 31, 2018	10.94	-	(0.05)	0.94	(0.66)	0.23	-	(0.04)	(0.33)	(0.58)	(0.95)	10.22
Mar. 31, 2017	9.94	-	(0.03)	0.50	1.61	2.08	-	(0.05)	(0.53)	(0.52)	(1.10)	10.94
Mar. 31, 2016	10.00	-	-	0.01	0.09	0.10	-	(0.02)	-	(0.12)	(0.14)	9.94
OT8 Shares												
Commencement of operations December 17, 2015												
Sept. 30, 2019	8.60	-	(0.01)	(0.02)	(0.03)	(0.06)	-	-	(0.23)	(0.32)	(0.55)	8.00
Mar. 31, 2019	9.52	-	(0.02)	0.32	(0.64)	(0.34)	-	(0.05)	(0.24)	(0.77)	(1.06)	8.60
Mar. 31, 2018	10.54	-	(0.05)	0.89	(0.62)	0.22	-	(0.04)	(0.31)	(0.89)	(1.24)	9.52
Mar. 31, 2017	9.87	-	(0.03)	0.49	0.60	1.06	-	(0.05)	(0.51)	(0.83)	(1.39)	10.54
Mar. 31, 2016	10.00	-	-	0.01	0.09	0.10	-	(0.02)	-	(0.20)	(0.22)	9.87

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

Cambridge Pure Canadian Equity Corporate Class

Management Report of Fund Performance for the period ended September 30, 2019

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)}
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
P Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2019	9.38	-	(0.01)	(0.02)	0.09	0.06	-	-	(0.26)	-	(0.26)	9.05
Mar. 31, 2019	9.56	-	(0.03)	0.16	1.77	1.90	-	(0.05)	(0.26)	-	(0.31)	9.38
Mar. 31, 2018	10.00	-	(0.05)	1.02	(1.14)	(0.17)	-	(0.04)	(0.31)	-	(0.35)	9.56
PT5 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2019	8.49	-	(0.01)	(0.02)	(0.03)	(0.06)	-	-	(0.23)	(0.19)	(0.42)	8.01
Mar. 31, 2019	9.12	-	(0.03)	0.28	(0.14)	0.11	-	(0.05)	(0.24)	(0.46)	(0.75)	8.49
Mar. 31, 2018	10.00	-	(0.05)	0.81	(0.86)	(0.10)	-	(0.04)	(0.29)	(0.45)	(0.78)	9.12
PT8 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2019	7.99	-	(0.01)	(0.02)	(0.03)	(0.06)	-	-	(0.21)	(0.29)	(0.50)	7.43
Mar. 31, 2019	8.86	-	(0.03)	0.27	(0.13)	0.11	-	(0.05)	(0.23)	(0.72)	(1.00)	7.99
Mar. 31, 2018	10.00	-	(0.05)	0.80	(0.84)	(0.09)	-	(0.04)	(0.29)	(0.72)	(1.05)	8.86
W Shares												
Commencement of operations September 27, 2019												
Sept. 30, 2019	10.00	-	-	-	0.02	0.02	-	-	-	-	-	10.02

(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 class at the relevant time. The increase (decrease) in net assets from operations per share is based on the weighted average number of shares outstanding for the relevant class over the fiscal period.

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

(4) This information is provided for the period ended September 30, 2019 and the years ended March 31.

Cambridge Pure Canadian Equity Corporate Class

Management Report of Fund Performance for the period ended September 30, 2019

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 December 17, 2015								
Sept. 30, 2019	7,919	796	2.20	0.21	2.41	9.50	0.01	5.48
Mar. 31, 2019	4,488	431	2.20	0.22	2.42	9.85	0.11	38.64
Mar. 31, 2018	5,776	532	2.20	0.26	2.46	11.74	0.15	71.37
Mar. 31, 2017	10,448	927	2.20	0.28	2.48	12.96	0.14	49.54
Mar. 31, 2016	574	57	2.20	0.29	2.49	13.00	0.17	4.78
A1 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	2.13	0.22	2.35	10.12	0.01	5.48
Mar. 31, 2019	2,244	249	2.13	0.25	2.38	11.72	0.11	38.64
Mar. 31, 2018	1,478	158	2.13	0.27	2.40	12.82	0.15	71.37
A2 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	2.09	0.17	2.26	8.34	0.01	5.48
Mar. 31, 2019	1,254	139	2.09	0.22	2.31	10.59	0.11	38.64
Mar. 31, 2018	1,087	116	2.10	0.26	2.36	13.19	0.15	71.37
A3 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	2.00	0.21	2.21	10.69	0.01	5.48
Mar. 31, 2019	937	104	1.99	0.17	2.16	8.55	0.11	38.64
Mar. 31, 2018	965	103	2.05	0.14	2.19	6.27	0.15	71.37
AT5 Shares								
Commencement of operations December 17, 2015								
Sept. 30, 2019	250	30	2.20	0.24	2.44	10.77	0.01	5.48
Mar. 31, 2019	263	30	2.20	0.26	2.46	11.97	0.11	38.64
Mar. 31, 2018	300	31	2.20	0.18	2.38	8.62	0.15	71.37
Mar. 31, 2017	506	48	2.20	0.21	2.41	11.62	0.14	49.54
Mar. 31, 2016	10	1	2.19	0.30	2.49	13.00	0.17	4.78
AT8 Shares								
Commencement of operations December 17, 2015								
Sept. 30, 2019	311	42	2.20	0.13	2.33	5.86	0.01	5.48
Mar. 31, 2019	195	24	2.20	0.13	2.33	5.91	0.11	38.64
Mar. 31, 2018	1,070	118	2.20	0.12	2.32	5.31	0.15	71.37
Mar. 31, 2017	4,110	401	2.20	0.09	2.29	5.03	0.14	49.54
Mar. 31, 2016	3,923	400	2.20	0.29	2.49	13.00	0.17	4.78

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

Cambridge Pure Canadian Equity Corporate Class

Management Report of Fund Performance for the period ended September 30, 2019

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ⁽¹⁾⁽³⁾⁽⁴⁾*

	Total net assets ⁽¹⁾ \$000's	Number of shares outstanding ⁽³⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the period ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
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A1T8 Shares

Commencement of operations May 1, 2017

Sept. 30, 2019	-	-	2.13	0.13	2.26	6.19	0.01	5.48
Mar. 31, 2019	79	10	2.13	0.13	2.26	6.14	0.11	38.64
Mar. 31, 2018	67	8	2.13	0.22	2.35	11.15	0.15	71.37

A2T8 Shares

Commencement of operations May 1, 2017

Sept. 30, 2019	-	-	2.09	0.29	2.38	13.00	0.01	5.48
Mar. 31, 2019	10	1	2.09	0.28	2.37	13.00	0.11	38.64
Mar. 31, 2018	10	1	2.10	0.29	2.39	13.00	0.15	71.37

A3T8 Shares

Commencement of operations May 1, 2017

Sept. 30, 2019	-	-	2.00	0.27	2.27	13.00	0.01	5.48
Mar. 31, 2019	10	1	2.00	0.27	2.27	13.00	0.11	38.64
Mar. 31, 2018	10	1	2.05	0.27	2.32	13.00	0.15	71.37

E Shares

Commencement of operations December 17, 2015

Sept. 30, 2019	310	31	2.10	0.25	2.35	11.70	0.01	5.48
Mar. 31, 2019	436	42	2.10	0.24	2.34	11.45	0.11	38.64
Mar. 31, 2018	599	55	2.10	0.16	2.26	7.64	0.15	71.37
Mar. 31, 2017	427	38	2.10	0.13	2.23	6.19	0.14	49.54
Mar. 31, 2016	72	7	2.10	0.28	2.38	13.00	0.17	4.78

EF Shares

Commencement of operations December 17, 2015

Sept. 30, 2019	1,743	167	1.10	0.11	1.21	10.12	0.01	5.48
Mar. 31, 2019	2,059	190	1.10	0.13	1.23	11.37	0.11	38.64
Mar. 31, 2018	3,058	274	1.10	0.15	1.25	13.84	0.15	71.37
Mar. 31, 2017	4,802	419	1.10	0.15	1.25	13.81	0.14	49.54
Mar. 31, 2016	288	29	1.10	0.14	1.24	13.00	0.17	4.78

EFT5 Shares

Commencement of operations December 17, 2015

Sept. 30, 2019	12	1	1.10	0.17	1.27	14.58	0.01	5.48
Mar. 31, 2019	12	1	1.10	0.16	1.26	14.57	0.11	38.64
Mar. 31, 2018	58	6	1.10	0.15	1.25	13.39	0.15	71.37
Mar. 31, 2017	60	6	1.10	0.15	1.25	13.00	0.14	49.54
Mar. 31, 2016	10	1	1.10	0.15	1.25	13.00	0.17	4.78

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

Cambridge Pure Canadian Equity Corporate Class

Management Report of Fund Performance for the period ended September 30, 2019

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾*

	Total net assets ⁽¹⁾ \$000's	Number of shares outstanding ⁽²⁾ 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⁾ %
EFT8 Shares								
Commencement of operations December 17, 2015								
Sept. 30, 2019	61	8	1.10	0.08	1.18	7.61	0.01	5.48
Mar. 31, 2019	36	4	1.10	0.08	1.18	7.44	0.11	38.64
Mar. 31, 2018	39	4	1.10	0.13	1.23	11.62	0.15	71.37
Mar. 31, 2017	42	4	1.10	0.14	1.24	13.00	0.14	49.54
Mar. 31, 2016	10	1	1.10	0.15	1.25	13.00	0.17	4.78
ET5 Shares								
Commencement of operations December 17, 2015								
Sept. 30, 2019	119	14	2.10	0.27	2.37	13.00	0.01	5.48
Mar. 31, 2019	127	14	2.10	0.27	2.37	13.00	0.11	38.64
Mar. 31, 2018	138	14	2.10	0.27	2.37	13.00	0.15	71.37
Mar. 31, 2017	153	14	2.10	0.27	2.37	13.00	0.14	49.54
Mar. 31, 2016	10	1	2.10	0.29	2.39	13.00	0.17	4.78
F Shares								
Commencement of operations December 17, 2015								
Sept. 30, 2019	5,590	539	1.20	0.16	1.36	13.01	0.01	5.48
Mar. 31, 2019	7,773	719	1.20	0.16	1.36	13.36	0.11	38.64
Mar. 31, 2018	7,935	712	1.20	0.17	1.37	13.82	0.15	71.37
Mar. 31, 2017	5,034	440	1.20	0.17	1.37	14.31	0.14	49.54
Mar. 31, 2016	505	50	1.20	0.16	1.36	13.00	0.17	4.78
F1 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	1.13	0.10	1.23	8.97	0.01	5.48
Mar. 31, 2019	5,483	596	1.13	0.14	1.27	13.50	0.11	38.64
Mar. 31, 2018	1,349	142	1.13	0.17	1.30	14.98	0.15	71.37
FT5 Shares								
Commencement of operations December 17, 2015								
Sept. 30, 2019	185	22	1.20	0.10	1.30	8.02	0.01	5.48
Mar. 31, 2019	78	8	1.20	0.09	1.29	7.66	0.11	38.64
Mar. 31, 2018	298	30	1.20	0.07	1.27	6.13	0.15	71.37
Mar. 31, 2017	492	46	1.20	0.11	1.31	11.19	0.14	49.54
Mar. 31, 2016	10	1	1.20	0.16	1.36	13.00	0.17	4.78
F1T5 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	1.13	0.14	1.27	12.49	0.01	5.48
Mar. 31, 2019	222	27	1.13	0.14	1.27	12.87	0.11	38.64
Mar. 31, 2018	10	1	1.13	0.15	1.28	13.00	0.15	71.37

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

Cambridge Pure Canadian Equity Corporate Class

Management Report of Fund Performance for the period ended September 30, 2019

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾*

	Total net assets ⁽¹⁾ \$000's	Number of shares outstanding ⁽²⁾ 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⁾ %
FT8 Shares								
Commencement of operations December 17, 2015								
Sept. 30, 2019	48	6	1.20	0.17	1.37	14.22	0.01	5.48
Mar. 31, 2019	52	6	1.20	0.17	1.37	14.14	0.11	38.64
Mar. 31, 2018	37	4	1.20	0.17	1.37	14.15	0.15	71.37
Mar. 31, 2017	29	3	1.20	0.16	1.36	13.29	0.14	49.54
Mar. 31, 2016	10	1	1.20	0.16	1.36	13.00	0.17	4.78
I Shares								
Commencement of operations December 17, 2015								
Sept. 30, 2019	1,781	165	-	-	-	-	0.01	5.48
Mar. 31, 2019	3,439	309	-	-	-	-	0.11	38.64
Mar. 31, 2018	3,165	279	-	-	-	-	0.15	71.37
Mar. 31, 2017	508	44	-	-	-	-	0.14	49.54
Mar. 31, 2016	5	1	-	-	-	-	0.17	4.78
IT8 Shares								
Commencement of operations December 17, 2015								
Sept. 30, 2019	6	1	-	-	-	-	0.01	5.48
Mar. 31, 2019	6	1	-	-	-	-	0.11	38.64
Mar. 31, 2018	6	1	-	-	-	-	0.15	71.37
Mar. 31, 2017	6	1	-	-	-	-	0.14	49.54
Mar. 31, 2016	5	1	-	-	-	-	0.17	4.78
O Shares								
Commencement of operations December 17, 2015								
Sept. 30, 2019	2,915	269	0.15	0.02	0.17	11.64	0.01	5.48
Mar. 31, 2019	7,849	699	0.15	0.02	0.17	11.38	0.11	38.64
Mar. 31, 2018	8,832	772	0.15	0.02	0.17	13.53	0.15	71.37
Mar. 31, 2017	8,608	740	0.15	0.02	0.17	14.17	0.14	49.54
Mar. 31, 2016	840	83	0.15	0.02	0.17	13.00	0.17	4.78
OT5 Shares								
Commencement of operations December 17, 2015								
Sept. 30, 2019	6	1	0.16	0.01	0.17	13.00	0.01	5.48
Mar. 31, 2019	6	1	0.16	0.01	0.17	13.00	0.11	38.64
Mar. 31, 2018	6	1	0.16	0.01	0.17	13.00	0.15	71.37
Mar. 31, 2017	6	1	0.15	0.01	0.16	13.00	0.14	49.54
Mar. 31, 2016	5	1	0.15	0.01	0.16	13.00	0.17	4.78
OT8 Shares								
Commencement of operations December 17, 2015								
Sept. 30, 2019	23	3	0.15	0.02	0.17	10.80	0.01	5.48
Mar. 31, 2019	24	3	0.15	0.01	0.16	8.00	0.11	38.64
Mar. 31, 2018	24	3	0.15	0.01	0.16	11.54	0.15	71.37
Mar. 31, 2017	24	2	0.15	0.01	0.16	13.00	0.14	49.54
Mar. 31, 2016	5	1	0.15	0.01	0.16	13.00	0.17	4.78

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

Cambridge Pure Canadian Equity Corporate Class

Management Report of Fund Performance for the period ended September 30, 2019

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⁾ %
P Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2019	188	21	0.20	0.02	0.22	10.93	0.01	5.48
Mar. 31, 2019	381	41	0.20	0.02	0.22	12.49	0.11	38.64
Mar. 31, 2018	44	5	0.20	0.03	0.23	13.00	0.15	71.37
PT5 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2019	10	1	0.21	0.03	0.24	13.00	0.01	5.48
Mar. 31, 2019	10	1	0.20	0.03	0.23	13.00	0.11	38.64
Mar. 31, 2018	10	1	0.20	0.03	0.23	13.00	0.15	71.37
PT8 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2019	10	1	0.21	0.03	0.24	13.00	0.01	5.48
Mar. 31, 2019	10	1	0.20	0.03	0.23	13.00	0.11	38.64
Mar. 31, 2018	10	1	0.20	0.03	0.23	13.00	0.15	71.37
W Shares								
Commencement of operations September 27, 2019								
Sept. 30, 2019	10	1	-	-	-	-	0.01	5.48

(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, 2019 and the years ended March 31.

Cambridge Pure Canadian Equity Corporate Class

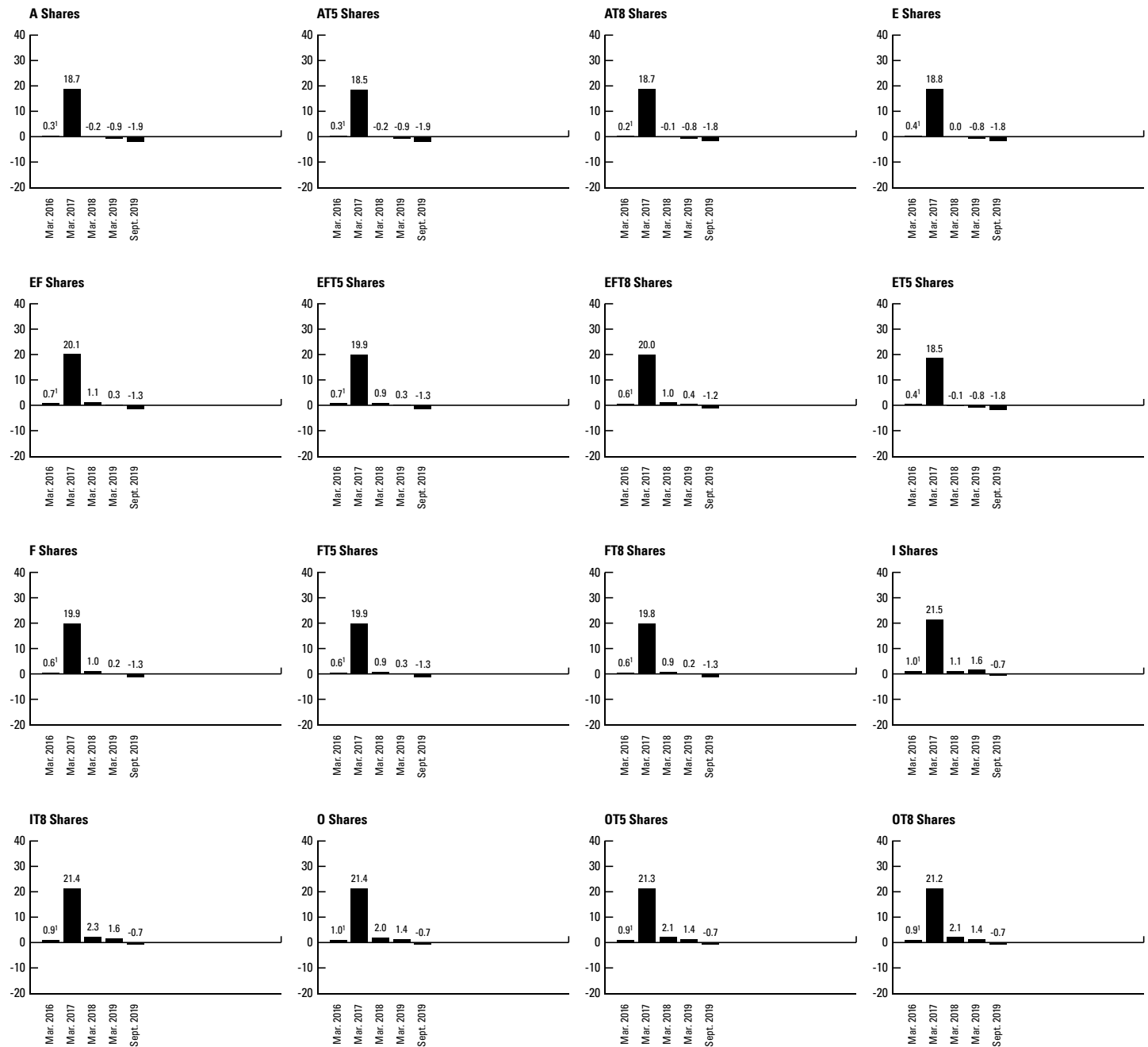
Management Report of Fund Performance for the period ended September 30, 2019

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 classes of the Fund. In addition, the information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance.

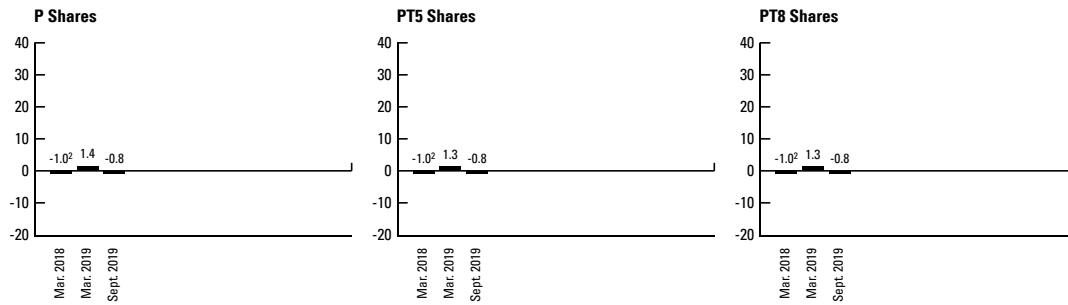
Year-by-Year Returns

The following charts show the Fund's 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.



Cambridge Pure Canadian Equity Corporate Class

Management Report of Fund Performance for the period ended September 30, 2019



1 2016 return is for the period from December 17, 2015 to March 31, 2016.

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

Cambridge Pure Canadian Equity Corporate Class

Management Report of Fund Performance for the period ended September 30, 2019

SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2019

Category*	% of Net Assets	Category*	% of Net Assets	Top 25 Holdings*	% of Net Assets
Country allocation		Sector allocation			
Canada	79.7	Consumer Discretionary	22.6	Cash & Equivalents	7.0
Cash & Equivalents	7.0	Energy	22.0	Great Canadian Gaming Corp.	6.9
Bermuda	5.9	Industrials	14.6	PrairieSky Royalty Ltd.	6.4
U.S.A.	5.2	Materials	9.2	Brookfield Business Partners L.P., Units	5.9
Marshall Islands	2.8	Financials	8.2	Spin Master Corp.	5.9
Other Net Assets (Liabilities)	(0.6)	Cash & Equivalents	7.0	TFI International Inc.	4.7
		Consumer Staples	6.9	Sleep Country Canada Holdings Inc.	4.5
		Information Technology	5.1	Winpak Ltd.	4.3
		Health Care	2.8	Dollarama Inc.	4.3
		Communication Services	2.2	TMX Group Ltd.	4.1
		Other Net Assets (Liabilities)	(0.6)	Westaim Corp.	4.1
				Premium Brands Holdings Corp.	4.0
				Keyera Corp.	4.0
				Boyd Group Income Fund	3.9
				Tourmaline Oil Corp.	3.8
				Kelt Exploration Ltd.	3.2
				Smartsheet Inc.	3.0
				Waterloo Brewing Ltd.	3.0
				BioSyent Inc.	2.8
				Teekay Offshore Partners L.P.	2.8
				Stella-Jones Inc.	2.5
				CCL Industries Inc., Class B	2.4
				Cargurus Inc.	2.2
				Storm Resources Ltd.	2.0
				Lightspeed POS Inc.	1.1
				Total Net Assets (in \$000's)	\$21,497

*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.