

Cambridge Pure Canadian Equity 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 1-800-563-5181, 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 Fund's net assets increased by \$1.2 million to \$12.9 million from March 31, 2020 to September 30, 2020. The Fund had net redemptions of \$3.0 million during the period. The portfolio's performance increased assets by \$4.3 million. The Fund paid distributions totalling \$0.1 million. Series A shares returned 39.5%, after fees and expenses for the six-month period ended September 30, 2020. Over the same time period, the Fund's benchmarks returned 33.1% and 22.5%, respectively. The benchmarks are the S&P/TSX Completion Total Return Index (the New Benchmark) and the S&P/TSX Composite Total Return Index (the Old Benchmark). During the period we changed the reference index of the Fund. We believe that the New Benchmark better reflects the nature of the Fund.

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

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

The period, like all of 2020 so far, has been one of extremes. From the most rapid economic contraction on record to unprecedented stimulus measures and a massive equity rally, to valuation disconnects reaching extraordinary levels in different sections in the market. The V-shaped recovery experienced in the second and third quarters has now begun to moderate with the expiration of some of the fiscal stimulus measures, rising unemployment and uncertainty regarding the containment of the second wave of COVID-19. While the initial bounce in the both the economy and markets was impressive, the recovery's sustainability is questionable. Much of the current market enthusiasm stems from additional stimulus measures already taken and the prospect for further stimulus and continued positive economic momentum in the months to come.

The Canadian equity market continued to rebound during the period, driven by the industrials, materials and financials sectors. These industries benefited from the continued cyclical recovery as economies re-opened from a near stand-still early in the second quarter. While markets have cheered the unprecedented level of central bank intervention to support the global economy, the recovery has begun to slow, coinciding with a resurgence in COVID-19 cases and slowing employment gains.

The Underlying Fund outperformed its benchmarks for the period. The Underlying Fund's sector allocations contributed to this significant outperformance, particularly in industrials, health care and consumer discretionary. The top individual contributors to performance included Spin Master Corp, TFI International Inc. and Trisura Group Ltd. Toronto-based Spin Master is a global toy and entertainment company. Its brands include Gund, Etch A Sketch, PAW Patrol, Hatchimals and Zoomer, among others. The company is financially solid, with no long-term debt and an adept senior management team focused on business growth through internally generated cash. The company has managed to

reduce costs and fix logistical challenges. Despite challenges due to COVID-19, demand for children's toys and cartoons with strong brand presence will remain strong over the long-term. TFI International is a Canadian transport and logistics company that provides vital services. After reporting strong earnings that topped expectations, the company boasts a strong balance sheet that allows it to opportunistically allocate capital, and it recently acquired several struggling transport and storage companies.

The Underlying Fund's holdings in the materials sector detracted from performance. The largest individual detractors from performance included StorageVault Canada Inc., Teekay Offshore Partners L.P. - Class A Private and Evertz Technologies Ltd. StorageVault Canada owns, develops and leases self-storage units. The company increased its dividend during the period and same-store performance continued to be strong. The business is resilient and supported by a strong balance sheet, cash flow and operating team. Evertz designs, manufactures and markets video and audio infrastructure equipment for the entertainment industry. The company reduced revenue and earnings guidance for the second quarter due to COVID-19 impacts and cut its dividend as a result. The absence of sports and live events could be a near-term and temporary challenge, but Evertz should recover as economies open back up.

Over the year, we added a new position in Gildan Activewear Inc. and Richelieu Hardware Ltd, and eliminated holdings in Dollarama Inc.

The Fund outperformed its benchmarks for the period.

RECENT DEVELOPMENTS

We are finding new investment opportunities both in traditional sectors (select industrials, consumer businesses, financials, etc.), as well as high-quality energy businesses. As this equity sell-off transpired, we focused our efforts on businesses that generate strong cash flow, have the balance sheets to weather a challenging economic environment and are run by strong management teams that can allocate capital effectively. This has resulted in several attractive risk-reward opportunities coming to fruition and has allowed us to reposition the Underlying Fund into high-quality businesses at valuations we have not seen in years. As fundamental investors, our focus remains on identifying durable, high-quality businesses that can compound shareholder value through our disciplined investment process.

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 A5, Class A1T5, Class A2T5, Class A3T5, Class A4T5, Class A6, Class A8, 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,

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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.

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	2.000	0.20
AT5 Shares	2.000	0.20
AT8 Shares	2.000	0.20
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
FT5 Shares	1.000	0.20
FT8 Shares	1.000	0.20
I Shares	Paid directly by investor	Paid directly by investor
IT8 Shares	Paid directly by investor	Paid directly by investor
O Shares	Paid directly by investor	0.15
OT5 Shares	Paid directly by investor	0.15

	Annual management fee rate (%)	Annual administration fee rate (%)
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 \$0.01 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.

Related Fund Trading

Related fund trading occurs when a Fund purchases or sells units/shares of another Fund managed by the Manager. During the period ended September 30 2020, the Fund engaged in related fund trading or held position(s) in related fund(s) at the end of the period.

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 ⁽³⁾	
	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 21, 2015												
Sept. 30, 2020	6.97	-	(0.10)	(0.48)	3.41	2.83	-	-	(0.03)	-	(0.03)	9.69
Mar. 31, 2020	10.42	-	(0.25)	0.07	(3.01)	(3.19)	-	-	(0.42)	-	(0.42)	6.97
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
AT5 Shares												
Commencement of operations December 21, 2015												
Sept. 30, 2020	5.61	-	(0.09)	(0.37)	2.71	2.25	-	-	(0.02)	(0.21)	(0.23)	7.56
Mar. 31, 2020	8.82	-	(0.21)	0.22	(0.81)	(0.80)	-	-	(0.35)	(0.41)	(0.76)	5.61
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 21, 2015												
Sept. 30, 2020	4.91	-	(0.07)	(0.32)	2.32	1.93	-	-	(0.02)	(0.30)	(0.32)	6.50
Mar. 31, 2020	7.97	-	(0.18)	0.01	(2.20)	(2.37)	-	-	(0.31)	(0.59)	(0.90)	4.91
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
E Shares												
Commencement of operations December 21, 2015												
Sept. 30, 2020	7.01	-	(0.10)	(0.53)	3.60	2.97	-	-	(0.03)	-	(0.03)	9.75
Mar. 31, 2020	10.47	-	(0.25)	0.14	(2.15)	(2.26)	-	-	(0.42)	-	(0.42)	7.01
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 21, 2015												
Sept. 30, 2020	7.34	-	(0.06)	(0.54)	3.68	3.08	-	-	(0.03)	-	(0.03)	10.27
Mar. 31, 2020	10.85	-	(0.13)	0.19	(2.34)	(2.28)	-	-	(0.44)	-	(0.44)	7.34
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 21, 2015												
Sept. 30, 2020	5.91	-	(0.04)	(0.54)	3.30	2.72	-	-	(0.02)	(0.22)	(0.24)	8.02
Mar. 31, 2020	9.18	-	(0.11)	0.03	(2.50)	(2.58)	-	-	(0.37)	(0.43)	(0.80)	5.91
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)(3)(4)*}	Increase (decrease) from operations:					Dividends:					Net assets at the end of the period ⁽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 21, 2015												
Sept. 30, 2020	5.17	-	(0.04)	(0.36)	2.49	2.09	-	-	(0.02)	(0.31)	(0.33)	6.89
Mar. 31, 2020	8.29	-	(0.09)	0.01	(1.70)	(1.78)	-	-	(0.33)	(0.61)	(0.94)	5.17
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 21, 2015												
Sept. 30, 2020	5.63	-	(0.08)	(0.38)	2.78	2.32	-	-	(0.02)	(0.21)	(0.23)	7.59
Mar. 31, 2020	8.85	-	(0.21)	0.19	(0.92)	(0.94)	-	-	(0.35)	(0.41)	(0.76)	5.63
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 21, 2015												
Sept. 30, 2020	7.31	-	(0.06)	(0.50)	3.54	2.98	-	-	(0.03)	-	(0.03)	10.21
Mar. 31, 2020	10.81	-	(0.15)	0.04	(2.81)	(2.92)	-	-	(0.44)	-	(0.44)	7.31
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
FT5 Shares												
Commencement of operations December 21, 2015												
Sept. 30, 2020	5.89	-	(0.05)	(0.31)	2.68	2.32	-	-	(0.02)	(0.22)	(0.24)	7.99
Mar. 31, 2020	9.17	-	(0.12)	0.13	(1.77)	(1.76)	-	-	(0.37)	(0.42)	(0.79)	5.89
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
FT8 Shares												
Commencement of operations December 21, 2015												
Sept. 30, 2020	5.14	-	(0.04)	(0.37)	2.67	2.26	-	-	(0.02)	(0.31)	(0.33)	6.84
Mar. 31, 2020	8.25	-	(0.11)	0.08	(1.70)	(1.73)	-	-	(0.32)	(0.61)	(0.93)	5.14
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 21, 2015												
Sept. 30, 2020	7.64	-	-	(0.53)	3.83	3.30	-	-	(0.03)	-	(0.03)	10.75
Mar. 31, 2020	11.15	-	-	0.04	(2.17)	(2.13)	-	-	(0.46)	-	(0.46)	7.64
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

*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 ⁽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 December 21, 2015												
Sept. 30, 2020	5.46	-	-	(0.46)	3.26	2.80	-	-	(0.02)	(0.33)	(0.35)	7.31
Mar. 31, 2020	8.64	-	-	0.03	(2.35)	(2.32)	-	-	(0.34)	(0.64)	(0.98)	5.46
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 21, 2015												
Sept. 30, 2020	7.68	-	(0.01)	(0.55)	3.85	3.29	-	-	(0.03)	-	(0.03)	10.80
Mar. 31, 2020	11.22	-	(0.02)	0.08	(1.74)	(1.68)	-	-	(0.46)	-	(0.46)	7.68
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 21, 2015												
Sept. 30, 2020	6.20	-	(0.01)	(0.50)	3.98	3.47	-	-	(0.03)	(0.23)	(0.26)	8.45
Mar. 31, 2020	9.52	-	(0.02)	0.03	(2.62)	(2.61)	-	-	(0.38)	(0.44)	(0.82)	6.20
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 21, 2015												
Sept. 30, 2020	5.42	-	-	(0.43)	3.47	3.04	-	-	(0.02)	(0.32)	(0.34)	7.26
Mar. 31, 2020	8.60	-	(0.01)	0.25	(0.68)	(0.44)	-	-	(0.34)	(0.64)	(0.98)	5.42
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
P Shares												
Commencement of operations May 01, 2017												
Sept. 30, 2020	6.41	-	(0.01)	(0.41)	2.94	2.52	-	-	(0.03)	-	(0.03)	9.01
Mar. 31, 2020	9.38	-	(0.02)	(0.01)	(1.83)	(1.86)	-	-	(0.38)	-	(0.38)	6.41
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 01, 2017												
Sept. 30, 2020	5.52	-	(0.01)	(0.49)	3.80	3.30	-	-	(0.02)	(0.21)	(0.23)	7.53
Mar. 31, 2020	8.49	-	(0.02)	0.03	(2.33)	(2.32)	-	-	(0.34)	(0.39)	(0.73)	5.52
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

*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, 2020

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)}
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
PT8 Shares												
Commencement of operations May 01, 2017												
Sept. 30, 2020	5.03	-	(0.01)	(0.45)	3.45	2.99	-	-	(0.02)	(0.30)	(0.32)	6.74
Mar. 31, 2020	7.99	-	(0.02)	0.02	(2.16)	(2.16)	-	-	(0.32)	(0.59)	(0.91)	5.03
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, 2020	7.19	-	-	(0.65)	4.00	3.35	-	-	(0.03)	-	(0.03)	10.11
Mar. 31, 2020	10.00	-	(0.01)	0.06	(2.84)	(2.79)	-	-	(0.02)	-	(0.02)	7.19

(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.

Cambridge Pure Canadian Equity Corporate Class

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

FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets ⁽¹⁾ \$000's	Number of shares outstanding ⁽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 21, 2015								
Sept. 30, 2020	4,934	509	2.19	0.20	2.39	9.25	0.01	5.80
Mar. 31, 2020	4,347	624	2.20	0.21	2.41	9.44	0.01	14.86
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
AT5 Shares								
Commencement of operations December 21, 2015								
Sept. 30, 2020	65	9	2.19	0.27	2.46	12.27	0.01	5.80
Mar. 31, 2020	55	10	2.20	0.24	2.44	11.14	0.01	14.86
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 21, 2015								
Sept. 30, 2020	447	69	2.19	0.23	2.42	10.50	0.01	5.80
Mar. 31, 2020	364	74	2.20	0.15	2.35	7.01	0.01	14.86
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
E Shares								
Commencement of operations December 21, 2015								
Sept. 30, 2020	70	7	2.09	0.20	2.29	9.42	0.01	5.80
Mar. 31, 2020	93	13	2.10	0.24	2.34	11.13	0.01	14.86
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 21, 2015								
Sept. 30, 2020	379	37	1.10	0.14	1.24	12.83	0.01	5.80
Mar. 31, 2020	434	59	1.10	0.12	1.22	10.79	0.01	14.86
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 21, 2015								
Sept. 30, 2020	1	-	1.10	0.14	1.24	13.00	0.01	5.80
Mar. 31, 2020	9	1	1.10	0.16	1.26	14.19	0.01	14.86
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, 2020

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 21, 2015								
Sept. 30, 2020	26	4	1.10	0.07	1.17	6.60	0.01	5.80
Mar. 31, 2020	27	5	1.10	0.08	1.18	7.36	0.01	14.86
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 21, 2015								
Sept. 30, 2020	32	4	2.09	0.27	2.36	13.00	0.01	5.80
Mar. 31, 2020	31	6	2.10	0.27	2.37	13.00	0.01	14.86
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 21, 2015								
Sept. 30, 2020	4,476	438	1.20	0.11	1.31	9.45	0.01	5.80
Mar. 31, 2020	3,583	491	1.20	0.15	1.35	12.12	0.01	14.86
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
FT5 Shares								
Commencement of operations December 21, 2015								
Sept. 30, 2020	63	8	1.20	0.13	1.33	11.19	0.01	5.80
Mar. 31, 2020	53	9	1.20	0.10	1.30	8.81	0.01	14.86
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
FT8 Shares								
Commencement of operations December 21, 2015								
Sept. 30, 2020	17	2	1.20	0.17	1.37	14.18	0.01	5.80
Mar. 31, 2020	25	5	1.20	0.17	1.37	14.21	0.01	14.86
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 21, 2015								
Sept. 30, 2020	831	77	-	-	-	-	0.01	5.80
Mar. 31, 2020	1,007	132	-	-	-	-	0.01	14.86
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

*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, 2020

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⁾ %
IT8 Shares								
Commencement of operations December 21, 2015								
Sept. 30, 2020	1	-	-	-	-	-	0.01	5.80
Mar. 31, 2020	5	1	-	-	-	-	0.01	14.86
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 21, 2015								
Sept. 30, 2020	1,248	116	0.15	0.01	0.16	9.11	0.01	5.80
Mar. 31, 2020	1,488	194	0.15	0.02	0.17	11.01	0.01	14.86
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 21, 2015								
Sept. 30, 2020	1	-	0.15	0.02	0.17	13.00	0.01	5.80
Mar. 31, 2020	5	1	0.16	0.01	0.17	13.00	0.01	14.86
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 21, 2015								
Sept. 30, 2020	1	-	0.15	0.01	0.16	7.15	0.01	5.80
Mar. 31, 2020	5	1	0.15	0.01	0.16	9.89	0.01	14.86
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
P Shares								
Commencement of operations May 01, 2017								
Sept. 30, 2020	317	35	0.20	0.03	0.23	13.00	0.01	5.80
Mar. 31, 2020	163	25	0.20	0.02	0.22	11.44	0.01	14.86
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 01, 2017								
Sept. 30, 2020	1	-	0.20	0.03	0.23	13.00	0.01	5.80
Mar. 31, 2020	7	1	0.20	0.03	0.23	13.00	0.01	14.86
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

*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, 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⁾ %
PT8 Shares								
Commencement of operations May 01, 2017								
Sept. 30, 2020	1	-	0.20	0.03	0.23	13.00	0.01	5.80
Mar. 31, 2020	7	1	0.20	0.03	0.23	13.00	0.01	14.86
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, 2020	1	-	0.14	0.02	0.16	13.00	0.01	5.80
Mar. 31, 2020	7	1	0.14	0.03	0.17	13.00	0.01	14.86

(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.

Cambridge Pure Canadian Equity Corporate Class

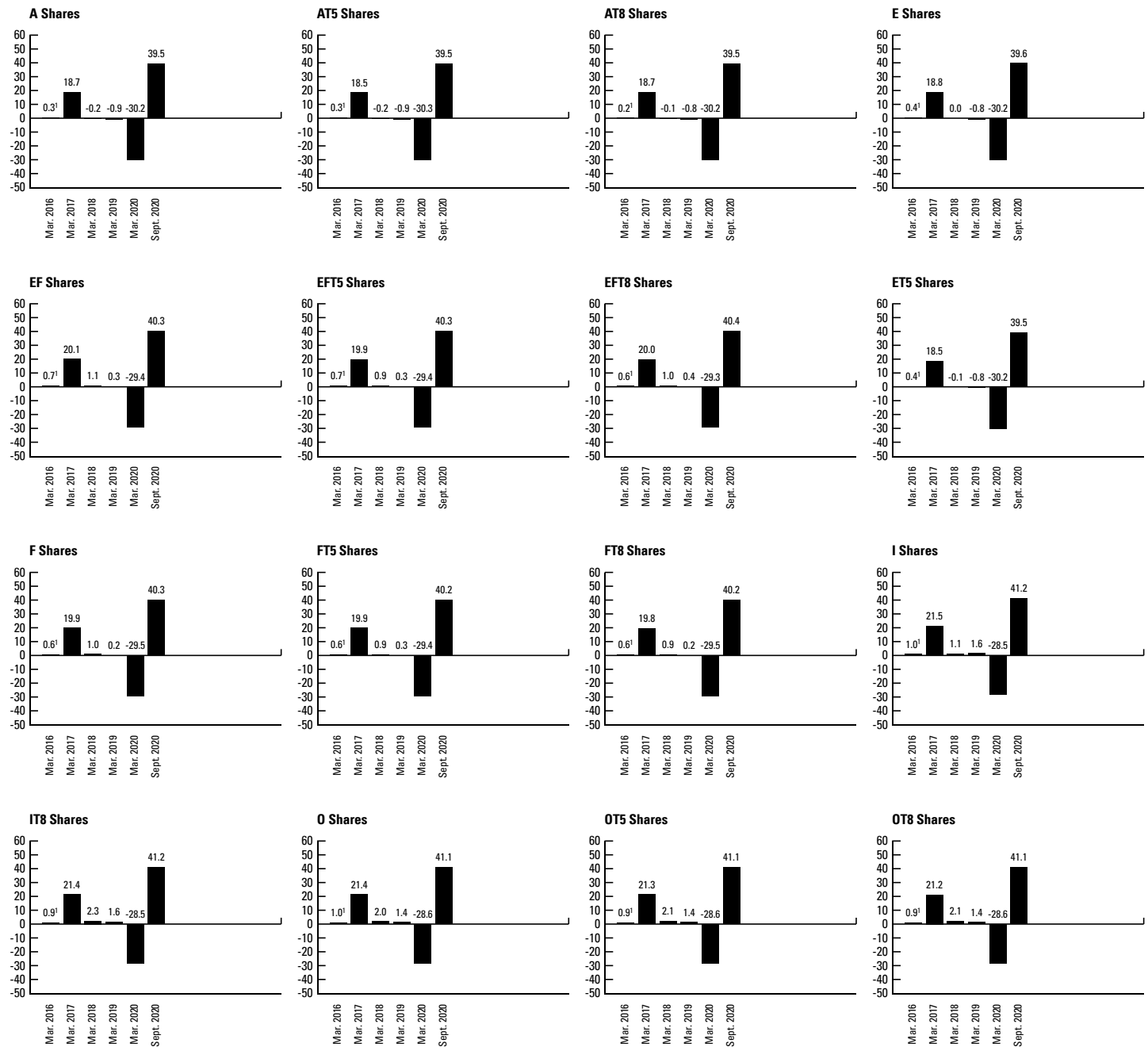
Management Report of Fund Performance for the period ended September 30, 2020

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.

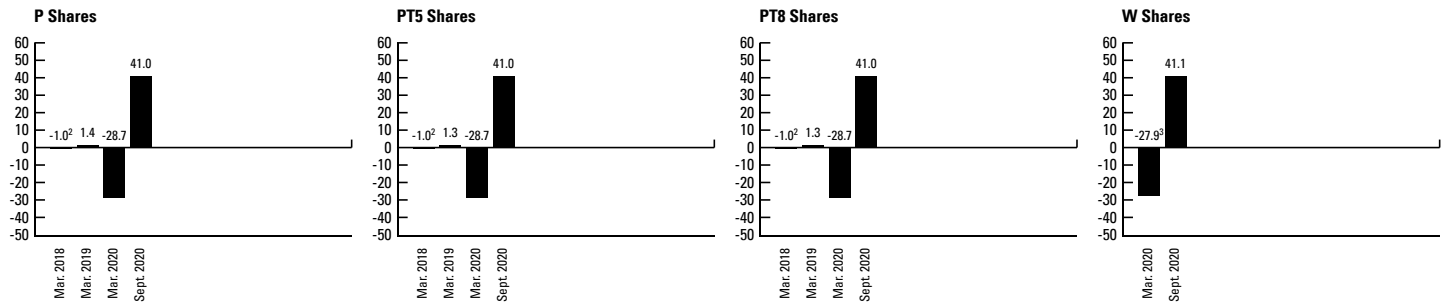
Year-by-Year Returns

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.



Cambridge Pure Canadian Equity Corporate Class

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



1 2016 return is for the period from December 21, 2015 to March 31, 2016.

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

3 2020 return is for the period from September 27, 2019 to March 31, 2020.

Cambridge Pure Canadian Equity Corporate Class

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	84.9	Industrials	23.2	Westaim Corp.	5.4
U.S.A.	5.3	Financials	16.3	Trisura Group Ltd.	4.9
Bermuda	4.1	Consumer Discretionary	13.6	TFI International Inc.	4.8
Marshall Islands	3.0	Energy	9.8	Waterloo Brewing Ltd.	4.6
Cash & Cash Equivalents	2.9	Information Technology	8.1	Great Canadian Gaming Corp.	4.2
Other Net Assets (Liabilities)	(0.2)	Real Estate	7.3	Boyd Group Services Inc.	4.2
		Materials	5.4	Brookfield Business Partners L.P., Units	4.1
		Consumer Staples	4.6	PrairieSky Royalty Ltd.	4.1
		Health Care	4.0	BioSyent Inc.	4.0
		Utilities	3.4	Superior Plus Corp.	3.4
		Cash & Cash Equivalents	2.9	Winpak Ltd.	3.3
		Communication Services	1.6	Lightspeed POS Inc.	3.1
		Other Net Assets (Liabilities)	(0.2)	Teekay Offshore Partners L.P., Class A, Private Placement	3.0
				Cash & Cash Equivalents	2.9
				Tourmaline Oil Corp.	2.8
				Richelieu Hardware Ltd.	2.6
				FirstService Corp.	2.5
				Canada Goose Holdings Inc.	2.5
				Enghouse Systems Ltd.	2.3
				Gildan Activewear Inc.	2.3
				Stella-Jones Inc.	2.1
				CSW Industrials Inc.	2.1
				Colliers International Group Inc.	2.1
				BRP Inc.	2.0
				TMX Group Ltd.	2.0
				Total Net Assets (in \$000's)	\$12,912

*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.