

Cambridge Canadian Dividend 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 \$0.5 million to \$143.6 million from March 31, 2020 to September 30, 2020. The Fund had net redemptions of \$22.9 million during the period. The portfolio's performance increased assets by \$26.5 million. The Fund paid distributions totalling \$3.1 million. Series A shares returned 18.5% after fees and expenses for the six-month period ended September 30, 2020. Over the same time period, the Fund's benchmark returned 22.5%. The benchmark is the S&P/TSX Composite Total Return Index (the Benchmark).

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 Canadian Dividend 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 underperformed its benchmark for the period. The Underlying Fund's positions in the real estate and materials sectors detracted from performance. The largest individual detractors from performance included Imperial Brands PLC, Fairfax Financial Holdings Ltd. and Topaz Energy Corp. (private placement). Tobacco producer Imperial Brands underperformed the strong rally in the period, but announced only a mid-single digit impact from COVID-19. We believe the company offers good value at around five times our 2021 earnings estimates. A new CEO with a strong history of value creation could be a positive catalyst for the share price in the coming quarters. Fairfax's subsidiaries conduct operations in property and casualty insurance and reinsurance.

The COVID-19 pandemic triggered near-term losses for its underwriting business. However, in the first half of the year, it still managed to report a strong underwriting profit. We also see strong pricing trends in the industry and see the company as an attractive opportunity. Topaz, a royalty and infrastructure company, has established strategic business relationships with two high-quality Canadian oil and gas producers and expects to grow its business through future acquisition opportunities with current and additional high-quality counterparties.

The Underlying Fund's holdings in the consumer staples and consumer discretionary sectors contributed to performance. The top individual contributors to performance included Keyera Corp., TFI International Inc. and Tourmaline Oil Corp. Keyera is an energy midstream business engaged in distribution, refining and marketing of finished petroleum products. The company has seen its share price recover meaningfully over the last month. 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. Tourmaline is an intermediate crude oil and natural gas exploration and production company operating in the Western Canadian Sedimentary Basin. The company was impacted by the weakness in the overall energy complex earlier this year, but rebounded during the second quarter. The fundamentals for natural gas have improved as supply is expected to slow in the United States as oil and associated gas production declines in the weaker demand environment. The company is a low-cost producer and operates efficiently under an experienced management team.

Over the period, we added a new position in CGI Inc, and eliminated a holding in Vermilion Energy Inc.

The Fund underperformed its benchmark 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.

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

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

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
ET8 Shares	1.950	0.15

	Annual management fee rate (%)	Annual administration fee rate (%)
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
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 \$0.8 million in management fees and \$0.1 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:

- a) trades in securities of CI Financial Corp.; and
- b) 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.

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The Fund relied on the IRC's standing instructions regarding related party transactions during this reporting period.

Except as otherwise noted above, the Fund was not a party to any related party transactions during the period ended September 30, 2020.

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FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past six periods, as applicable.

Net Assets per Share (\$) ^{(1)(2)(4)*}	Increase (decrease) from operations:					Dividends:					Net assets at the end of the period shown ⁽²⁾	
	Net assets at the beginning of period ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends ⁽²⁾⁽³⁾
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
A Shares												
Commencement of operations December 21, 2015												
Sept. 30, 2020	8.78	0.19	(0.12)	(0.25)	1.86	1.68	-	-	(0.18)	-	(0.18)	10.23
Mar. 31, 2020	11.65	0.30	(0.29)	0.48	(3.24)	(2.75)	-	(0.21)	(0.34)	-	(0.55)	8.78
Mar. 31, 2019	10.94	0.20	(0.29)	0.80	0.34	1.05	-	(0.15)	(0.22)	-	(0.37)	11.65
Mar. 31, 2018	11.09	0.11	(0.31)	0.78	(0.29)	0.29	-	(0.08)	(0.32)	-	(0.40)	10.94
Mar. 31, 2017	10.33	0.01	(0.27)	1.19	0.90	1.83	-	(0.04)	(0.51)	-	(0.55)	11.09
Mar. 31, 2016	10.00	-	(0.07)	0.16	1.01	1.10	-	(0.01)	-	-	(0.01)	10.33
AT5 Shares												
Commencement of operations December 21, 2015												
Sept. 30, 2020	7.08	0.15	(0.10)	(0.20)	1.50	1.35	-	-	(0.14)	(0.24)	(0.38)	8.00
Mar. 31, 2020	9.88	0.24	(0.24)	0.39	(2.66)	(2.27)	-	(0.17)	(0.28)	(0.47)	(0.92)	7.08
Mar. 31, 2019	9.77	0.17	(0.25)	0.68	0.36	0.96	-	(0.12)	(0.19)	(0.51)	(0.82)	9.88
Mar. 31, 2018	10.43	0.10	(0.29)	0.71	(0.20)	0.32	-	(0.07)	(0.29)	(0.54)	(0.90)	9.77
Mar. 31, 2017	10.19	0.04	(0.27)	2.96	(1.53)	1.20	-	(0.04)	(0.48)	(0.51)	(1.03)	10.43
Mar. 31, 2016	10.00	0.01	(0.06)	0.14	0.51	0.60	-	(0.01)	-	(0.12)	(0.13)	10.19
AT8 Shares												
Commencement of operations December 21, 2015												
Sept. 30, 2020	6.22	0.13	(0.08)	(0.17)	1.34	1.22	-	-	(0.12)	(0.35)	(0.47)	6.89
Mar. 31, 2020	8.94	0.22	(0.21)	0.39	(2.55)	(2.15)	-	(0.15)	(0.25)	(0.68)	(1.08)	6.22
Mar. 31, 2019	9.12	0.16	(0.23)	0.62	0.38	0.93	-	(0.11)	(0.17)	(0.77)	(1.05)	8.94
Mar. 31, 2018	10.06	0.10	(0.26)	0.69	(0.26)	0.27	-	(0.07)	(0.27)	(0.84)	(1.18)	9.12
Mar. 31, 2017	10.11	0.03	(0.25)	1.99	(0.51)	1.26	-	(0.04)	(0.47)	(0.81)	(1.32)	10.06
Mar. 31, 2016	10.00	0.01	(0.07)	0.15	1.36	1.45	-	(0.01)	-	(0.20)	(0.21)	10.11
E Shares												
Commencement of operations December 21, 2015												
Sept. 30, 2020	8.83	0.19	(0.12)	(0.25)	1.91	1.73	-	-	(0.18)	-	(0.18)	10.29
Mar. 31, 2020	11.70	0.29	(0.27)	0.47	(2.65)	(2.16)	-	(0.21)	(0.34)	-	(0.55)	8.83
Mar. 31, 2019	10.96	0.20	(0.28)	0.80	0.41	1.13	-	(0.15)	(0.22)	-	(0.37)	11.70
Mar. 31, 2018	11.10	0.11	(0.30)	0.82	(0.44)	0.19	-	(0.08)	(0.32)	-	(0.40)	10.96
Mar. 31, 2017	10.32	0.05	(0.26)	2.35	(1.10)	1.04	-	(0.04)	(0.51)	-	(0.55)	11.10
Mar. 31, 2016	10.00	-	(0.06)	0.15	1.01	1.10	-	(0.02)	-	-	(0.02)	10.32
EF Shares												
Commencement of operations December 21, 2015												
Sept. 30, 2020	9.24	0.20	(0.06)	(0.27)	2.11	1.98	-	-	(0.19)	-	(0.19)	10.83
Mar. 31, 2020	12.11	0.30	(0.15)	0.45	(3.19)	(2.59)	-	(0.22)	(0.35)	-	(0.57)	9.24
Mar. 31, 2019	11.23	0.20	(0.15)	0.83	0.38	1.26	-	(0.15)	(0.22)	-	(0.37)	12.11
Mar. 31, 2018	11.25	0.11	(0.18)	0.81	(0.39)	0.35	-	(0.08)	(0.33)	-	(0.41)	11.23
Mar. 31, 2017	10.36	0.03	(0.15)	2.85	(1.35)	1.38	-	(0.04)	(0.52)	-	(0.56)	11.25
Mar. 31, 2016	10.00	0.01	(0.03)	0.14	1.29	1.41	-	(0.02)	-	-	(0.02)	10.36
EFT5 Shares												
Commencement of operations December 21, 2015												
Sept. 30, 2020	7.47	0.13	(0.05)	(0.27)	1.98	1.79	-	-	(0.15)	(0.26)	(0.41)	8.50
Mar. 31, 2020	10.29	0.24	(0.12)	0.51	(1.95)	(1.32)	-	(0.18)	(0.29)	(0.49)	(0.96)	7.47
Mar. 31, 2019	10.04	0.17	(0.13)	0.73	0.35	1.12	-	(0.13)	(0.19)	(0.53)	(0.85)	10.29
Mar. 31, 2018	10.59	0.11	(0.17)	0.83	(0.43)	0.34	-	(0.07)	(0.29)	(0.55)	(0.91)	10.04
Mar. 31, 2017	10.23	0.03	(0.15)	2.15	(0.63)	1.40	-	(0.04)	(0.49)	(0.51)	(1.04)	10.59
Mar. 31, 2016	10.00	0.01	(0.03)	0.10	0.29	0.37	-	(0.01)	-	(0.12)	(0.13)	10.23

*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	6.55	0.14	(0.04)	(0.19)	1.42	1.33	-	-	(0.13)	(0.36)	(0.49)	7.31
Mar. 31, 2020	9.31	0.23	(0.11)	0.36	(2.25)	(1.77)	-	(0.15)	(0.26)	(0.71)	(1.12)	6.55
Mar. 31, 2019	9.38	0.16	(0.12)	0.67	0.28	0.99	-	(0.12)	(0.18)	(0.79)	(1.09)	9.31
Mar. 31, 2018	10.22	0.10	(0.15)	0.73	(0.37)	0.31	-	(0.07)	(0.28)	(0.85)	(1.20)	9.38
Mar. 31, 2017	10.15	0.03	(0.13)	2.50	(1.01)	1.39	-	(0.04)	(0.47)	(0.81)	(1.32)	10.22
Mar. 31, 2016	10.00	-	(0.03)	0.15	0.86	0.98	-	(0.01)	-	(0.20)	(0.21)	10.15
ET5 Shares												
Commencement of operations December 21, 2015												
Sept. 30, 2020	7.12	0.15	(0.09)	(0.20)	1.68	1.54	-	-	(0.14)	(0.25)	(0.39)	8.04
Mar. 31, 2020	9.91	0.24	(0.22)	0.38	(2.30)	(1.90)	-	(0.17)	(0.28)	(0.47)	(0.92)	7.12
Mar. 31, 2019	9.79	0.17	(0.24)	0.74	0.25	0.92	-	(0.12)	(0.19)	(0.51)	(0.82)	9.91
Mar. 31, 2018	10.44	0.10	(0.27)	0.78	(0.35)	0.26	-	(0.07)	(0.29)	(0.54)	(0.90)	9.79
Mar. 31, 2017	10.19	0.03	(0.26)	2.09	(0.71)	1.15	-	(0.04)	(0.48)	(0.51)	(1.03)	10.44
Mar. 31, 2016	10.00	0.01	(0.06)	0.10	0.29	0.34	-	(0.01)	-	(0.12)	(0.13)	10.19
ET8 Shares												
Commencement of operations December 21, 2015												
Sept. 30, 2020	6.21	0.13	(0.08)	(0.17)	1.25	1.13	-	-	(0.12)	(0.35)	(0.47)	6.88
Mar. 31, 2020	8.93	0.21	(0.21)	0.34	(2.11)	(1.77)	-	(0.15)	(0.25)	(0.68)	(1.08)	6.21
Mar. 31, 2019	9.12	0.16	(0.23)	0.65	0.29	0.87	-	(0.11)	(0.17)	(0.77)	(1.05)	8.93
Mar. 31, 2018	10.05	0.10	(0.27)	0.66	(0.18)	0.31	-	(0.07)	(0.27)	(0.84)	(1.18)	9.12
Mar. 31, 2017	10.12	0.03	(0.26)	2.21	(0.81)	1.17	-	(0.04)	(0.47)	(0.81)	(1.32)	10.05
Mar. 31, 2016	10.00	0.01	(0.06)	0.10	0.28	0.33	-	(0.01)	-	(0.20)	(0.21)	10.12
F Shares												
Commencement of operations December 21, 2015												
Sept. 30, 2020	9.20	0.20	(0.07)	(0.26)	2.02	1.89	-	-	(0.19)	-	(0.19)	10.78
Mar. 31, 2020	12.08	0.32	(0.16)	0.52	(4.28)	(3.60)	-	(0.22)	(0.35)	-	(0.57)	9.20
Mar. 31, 2019	11.20	0.19	(0.17)	0.77	0.52	1.31	-	(0.15)	(0.22)	-	(0.37)	12.08
Mar. 31, 2018	11.24	0.11	(0.19)	0.77	(0.32)	0.37	-	(0.08)	(0.33)	-	(0.41)	11.20
Mar. 31, 2017	10.35	0.04	(0.16)	2.43	(1.03)	1.28	-	(0.04)	(0.52)	-	(0.56)	11.24
Mar. 31, 2016	10.00	0.01	(0.04)	0.16	1.17	1.30	-	(0.01)	-	-	(0.01)	10.35
FT5 Shares												
Commencement of operations December 21, 2015												
Sept. 30, 2020	7.44	0.16	(0.06)	(0.21)	1.55	1.44	-	-	(0.15)	(0.26)	(0.41)	8.45
Mar. 31, 2020	10.26	0.26	(0.14)	0.38	(3.09)	(2.59)	-	(0.17)	(0.29)	(0.49)	(0.95)	7.44
Mar. 31, 2019	10.02	0.17	(0.15)	0.68	0.44	1.14	-	(0.13)	(0.19)	(0.53)	(0.85)	10.26
Mar. 31, 2018	10.58	0.11	(0.17)	0.74	(0.48)	0.20	-	(0.07)	(0.29)	(0.55)	(0.91)	10.02
Mar. 31, 2017	10.22	0.04	(0.15)	3.08	(1.71)	1.26	-	(0.04)	(0.49)	(0.51)	(1.04)	10.58
Mar. 31, 2016	10.00	0.01	(0.04)	0.10	0.29	0.36	-	(0.01)	-	(0.12)	(0.13)	10.22
FT8 Shares												
Commencement of operations December 21, 2015												
Sept. 30, 2020	6.50	0.14	(0.05)	(0.18)	1.45	1.36	-	-	(0.12)	(0.36)	(0.48)	7.24
Mar. 31, 2020	9.25	0.24	(0.12)	0.41	(3.25)	(2.72)	-	(0.15)	(0.26)	(0.71)	(1.12)	6.50
Mar. 31, 2019	9.34	0.16	(0.14)	0.67	0.41	1.10	-	(0.12)	(0.18)	(0.79)	(1.09)	9.25
Mar. 31, 2018	10.19	0.11	(0.18)	0.64	0.01	0.58	-	(0.07)	(0.27)	(0.85)	(1.19)	9.34
Mar. 31, 2017	10.15	0.04	(0.15)	1.86	(0.55)	1.20	-	(0.04)	(0.47)	(0.81)	(1.32)	10.19
Mar. 31, 2016	10.00	0.01	(0.04)	0.10	0.29	0.36	-	(0.01)	-	(0.20)	(0.21)	10.15

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

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

FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) ^{(1)(2)(3)(4)*}

Net assets at the beginning of period ⁽²⁾	Increase (decrease) from operations:					Dividends:					Net assets at the end of the 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⁾		
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
I Shares												
Commencement of operations December 21, 2015												
Sept. 30, 2020	9.74	0.21	-	(0.28)	2.01	1.94	-	-	(0.20)	-	(0.20)	11.48
Mar. 31, 2020	12.60	0.32	-	0.50	(3.31)	(2.49)	-	(0.23)	(0.37)	-	(0.60)	9.74
Mar. 31, 2019	11.55	0.06	(0.02)	1.61	(0.70)	0.95	-	(0.16)	(0.23)	-	(0.39)	12.60
Mar. 31, 2018	11.42	0.12	(0.04)	0.86	(0.32)	0.62	-	(0.08)	(0.34)	-	(0.42)	11.55
Mar. 31, 2017	10.39	0.04	(0.01)	2.81	(1.16)	1.68	-	(0.04)	(0.53)	-	(0.57)	11.42
Mar. 31, 2016	10.00	0.01	-	0.05	0.74	0.80	-	(0.02)	-	-	(0.02)	10.39
IT8 Shares												
Commencement of operations December 21, 2015												
Sept. 30, 2020	6.90	0.14	-	(0.20)	1.69	1.63	-	-	(0.13)	(0.38)	(0.51)	7.75
Mar. 31, 2020	9.69	0.25	-	0.61	(4.95)	(4.09)	-	(0.16)	(0.27)	(0.74)	(1.17)	6.90
Mar. 31, 2019	9.64	0.17	(0.01)	0.70	0.30	1.16	-	(0.12)	(0.18)	(0.81)	(1.11)	9.69
Mar. 31, 2018	10.37	0.10	(0.03)	0.72	(0.31)	0.48	-	(0.07)	(0.28)	(0.87)	(1.22)	9.64
Mar. 31, 2017	10.18	0.03	(0.01)	2.13	(0.63)	1.52	-	(0.04)	(0.48)	(0.82)	(1.34)	10.37
Mar. 31, 2016	10.00	0.01	-	0.10	0.29	0.40	-	(0.01)	-	(0.20)	(0.21)	10.18
O Shares												
Commencement of operations December 21, 2015												
Sept. 30, 2020	9.67	0.21	(0.01)	(0.27)	2.03	1.96	-	-	(0.20)	-	(0.20)	11.38
Mar. 31, 2020	12.54	0.32	(0.02)	0.49	(2.96)	(2.17)	-	(0.23)	(0.36)	-	(0.59)	9.67
Mar. 31, 2019	11.50	0.21	(0.03)	0.88	0.39	1.45	-	(0.16)	(0.23)	-	(0.39)	12.54
Mar. 31, 2018	11.40	0.12	(0.06)	0.84	(0.39)	0.51	-	(0.08)	(0.34)	-	(0.42)	11.50
Mar. 31, 2017	10.38	0.05	(0.02)	3.10	(1.70)	1.43	-	(0.04)	(0.53)	-	(0.57)	11.40
Mar. 31, 2016	10.00	0.01	-	0.12	0.31	0.44	-	(0.02)	-	-	(0.02)	10.38
OT5 Shares												
Commencement of operations December 21, 2015												
Sept. 30, 2020	7.83	0.17	(0.01)	(0.22)	1.58	1.52	-	-	(0.15)	(0.27)	(0.42)	8.95
Mar. 31, 2020	10.67	0.26	(0.02)	0.46	(2.61)	(1.91)	-	(0.18)	(0.30)	(0.51)	(0.99)	7.83
Mar. 31, 2019	10.30	0.18	(0.03)	0.80	0.20	1.15	-	(0.13)	(0.20)	(0.54)	(0.87)	10.67
Mar. 31, 2018	10.75	0.11	(0.05)	0.76	(0.30)	0.52	-	(0.07)	(0.30)	(0.56)	(0.93)	10.30
Mar. 31, 2017	10.26	0.06	(0.02)	0.79	0.31	1.14	-	(0.04)	(0.50)	(0.51)	(1.05)	10.75
Mar. 31, 2016	10.00	0.01	-	0.10	0.29	0.40	-	(0.02)	-	(0.12)	(0.14)	10.26
OT8 Shares												
Commencement of operations December 21, 2015												
Sept. 30, 2020	6.86	0.15	(0.01)	(0.19)	1.36	1.31	-	-	(0.13)	(0.38)	(0.51)	7.69
Mar. 31, 2020	9.64	0.23	(0.02)	0.38	(2.50)	(1.91)	-	(0.16)	(0.27)	(0.74)	(1.17)	6.86
Mar. 31, 2019	9.61	0.17	(0.03)	0.69	0.31	1.14	-	(0.12)	(0.18)	(0.81)	(1.11)	9.64
Mar. 31, 2018	10.35	0.10	(0.05)	0.73	(0.51)	0.27	-	(0.07)	(0.28)	(0.86)	(1.21)	9.61
Mar. 31, 2017	10.18	0.06	(0.02)	1.67	(0.33)	1.38	-	(0.04)	(0.48)	(0.81)	(1.33)	10.35
Mar. 31, 2016	10.00	0.01	-	0.26	0.11	0.38	-	(0.01)	-	(0.20)	(0.21)	10.18
P Shares												
Commencement of operations May 01, 2017												
Sept. 30, 2020	8.21	0.18	(0.01)	(0.23)	1.67	1.61	-	-	(0.17)	-	(0.17)	9.67
Mar. 31, 2020	10.64	0.27	(0.03)	0.44	(2.68)	(2.00)	-	(0.19)	(0.31)	-	(0.50)	8.21
Mar. 31, 2019	9.77	0.19	(0.04)	0.88	0.02	1.05	-	(0.13)	(0.20)	-	(0.33)	10.64
Mar. 31, 2018	10.00	0.09	(0.05)	0.67	(0.85)	(0.14)	-	(0.07)	(0.29)	-	(0.36)	9.77

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

Cambridge Canadian Dividend 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)}
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
PT5 Shares												
Commencement of operations May 01, 2017												
Sept. 30, 2020	7.07	0.15	(0.01)	(0.20)	1.46	1.40	-	-	(0.14)	(0.24)	(0.38)	8.08
Mar. 31, 2020	9.64	0.29	(0.02)	0.58	(4.89)	(4.04)	-	(0.17)	(0.27)	(0.46)	(0.90)	7.07
Mar. 31, 2019	9.32	0.15	(0.03)	0.73	(0.06)	0.79	-	(0.12)	(0.18)	(0.49)	(0.79)	9.64
Mar. 31, 2018	10.00	0.10	(0.05)	0.91	(1.48)	(0.52)	-	(0.07)	(0.27)	(0.46)	(0.80)	9.32
PT8 Shares												
Commencement of operations May 01, 2017												
Sept. 30, 2020	6.45	0.12	(0.01)	(0.22)	2.59	2.48	-	-	(0.12)	(0.36)	(0.48)	7.23
Mar. 31, 2020	9.08	0.22	(0.02)	0.34	(2.14)	(1.60)	-	(0.15)	(0.25)	(0.69)	(1.09)	6.45
Mar. 31, 2019	9.06	0.16	(0.03)	0.66	0.28	1.07	-	(0.11)	(0.17)	(0.76)	(1.04)	9.08
Mar. 31, 2018	10.00	0.08	(0.05)	0.64	(0.55)	0.12	-	(0.07)	(0.27)	(0.73)	(1.07)	9.06
W Shares												
Commencement of operations September 27, 2019												
Sept. 30, 2020	7.73	0.14	(0.01)	(0.27)	2.01	1.87	-	-	(0.16)	-	(0.16)	9.11
Mar. 31, 2020	10.00	0.14	(0.01)	0.28	(2.48)	(2.07)	-	(0.18)	-	-	(0.18)	7.73

(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 Canadian Dividend 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 ⁽¹⁾ 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⁾ %
A Shares								
Commencement of operations December 21, 2015								
Sept. 30, 2020	47,799	4,672	2.19	0.24	2.43	10.79	-	6.78
Mar. 31, 2020	46,195	5,259	2.20	0.23	2.43	10.33	0.01	22.99
Mar. 31, 2019	34,563	2,966	2.20	0.24	2.44	10.87	0.08	44.38
Mar. 31, 2018	53,914	4,928	2.20	0.24	2.44	10.87	0.10	35.31
Mar. 31, 2017	60,931	5,493	2.20	0.21	2.41	9.87	0.11	221.38
Mar. 31, 2016	2,670	258	2.20	0.29	2.49	13.00	0.17	7.39
AT5 Shares								
Commencement of operations December 21, 2015								
Sept. 30, 2020	3,978	498	2.19	0.24	2.43	11.08	-	6.78
Mar. 31, 2020	4,379	618	2.20	0.24	2.44	11.14	0.01	22.99
Mar. 31, 2019	3,625	367	2.20	0.24	2.44	10.92	0.08	44.38
Mar. 31, 2018	4,007	410	2.20	0.24	2.44	11.04	0.10	35.31
Mar. 31, 2017	5,300	508	2.20	0.25	2.45	11.71	0.11	221.38
Mar. 31, 2016	37	4	2.20	0.29	2.49	13.00	0.17	7.39
AT8 Shares								
Commencement of operations December 21, 2015								
Sept. 30, 2020	3,347	486	2.19	0.21	2.40	9.48	-	6.78
Mar. 31, 2020	3,834	617	2.20	0.18	2.38	8.19	0.01	22.99
Mar. 31, 2019	2,228	249	2.20	0.17	2.37	7.71	0.08	44.38
Mar. 31, 2018	3,677	403	2.20	0.16	2.36	7.14	0.10	35.31
Mar. 31, 2017	3,836	381	2.20	0.10	2.30	5.48	0.11	221.38
Mar. 31, 2016	2,610	258	2.20	0.29	2.49	13.00	0.17	7.39
E Shares								
Commencement of operations December 21, 2015								
Sept. 30, 2020	4,729	460	2.09	0.21	2.30	9.97	-	6.78
Mar. 31, 2020	4,695	532	2.10	0.21	2.31	10.15	0.01	22.99
Mar. 31, 2019	7,361	629	2.10	0.20	2.30	9.58	0.08	44.38
Mar. 31, 2018	7,174	654	2.10	0.20	2.30	9.40	0.10	35.31
Mar. 31, 2017	4,971	448	2.10	0.15	2.25	6.27	0.11	221.38
Mar. 31, 2016	848	82	2.10	0.27	2.37	13.00	0.17	7.39
EF Shares								
Commencement of operations December 21, 2015								
Sept. 30, 2020	3,411	315	1.10	0.11	1.21	10.27	-	6.78
Mar. 31, 2020	4,418	478	1.10	0.11	1.21	9.92	0.01	22.99
Mar. 31, 2019	5,202	430	1.10	0.10	1.20	8.97	0.08	44.38
Mar. 31, 2018	5,792	516	1.10	0.13	1.23	11.83	0.10	35.31
Mar. 31, 2017	6,162	548	1.10	0.14	1.24	12.97	0.11	221.38
Mar. 31, 2016	275	27	1.10	0.14	1.24	13.00	0.17	7.39
EFT5 Shares								
Commencement of operations December 21, 2015								
Sept. 30, 2020	1	-	1.10	0.07	1.17	6.74	-	6.78
Mar. 31, 2020	11	1	1.10	0.07	1.17	6.65	0.01	22.99
Mar. 31, 2019	65	6	1.10	0.07	1.17	6.45	0.08	44.38
Mar. 31, 2018	67	7	1.10	0.12	1.22	11.37	0.10	35.31
Mar. 31, 2017	12	1	1.10	0.16	1.26	13.00	0.11	221.38
Mar. 31, 2016	10	1	1.10	0.15	1.25	13.00	0.17	7.39

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

Cambridge Canadian Dividend 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	227	31	1.10	0.10	1.20	8.96	-	6.78
Mar. 31, 2020	272	42	1.10	0.09	1.19	8.04	0.01	22.99
Mar. 31, 2019	281	30	1.10	0.09	1.19	8.06	0.08	44.38
Mar. 31, 2018	320	34	1.10	0.07	1.17	6.14	0.10	35.31
Mar. 31, 2017	287	28	1.10	0.05	1.15	5.47	0.11	221.38
Mar. 31, 2016	177	17	1.10	0.14	1.24	13.00	0.17	7.39
ET5 Shares								
Commencement of operations December 21, 2015								
Sept. 30, 2020	460	57	2.09	0.18	2.27	8.67	-	6.78
Mar. 31, 2020	616	86	2.10	0.19	2.29	8.92	0.01	22.99
Mar. 31, 2019	968	98	2.10	0.21	2.31	10.26	0.08	44.38
Mar. 31, 2018	756	77	2.10	0.20	2.30	9.58	0.10	35.31
Mar. 31, 2017	564	54	2.10	0.24	2.34	12.07	0.11	221.38
Mar. 31, 2016	10	1	2.10	0.29	2.39	13.00	0.17	7.39
ET8 Shares								
Commencement of operations December 21, 2015								
Sept. 30, 2020	631	92	2.09	0.27	2.36	13.00	-	6.78
Mar. 31, 2020	539	87	2.10	0.27	2.37	13.00	0.01	22.99
Mar. 31, 2019	627	70	2.10	0.27	2.37	13.00	0.08	44.38
Mar. 31, 2018	623	68	2.10	0.27	2.37	13.00	0.10	35.31
Mar. 31, 2017	813	81	2.10	0.27	2.37	13.00	0.11	221.38
Mar. 31, 2016	10	1	2.10	0.29	2.39	13.00	0.17	7.39
F Shares								
Commencement of operations December 21, 2015								
Sept. 30, 2020	28,961	2,686	1.20	0.12	1.32	10.30	-	6.78
Mar. 31, 2020	32,226	3,501	1.20	0.13	1.33	10.50	0.01	22.99
Mar. 31, 2019	9,778	810	1.20	0.13	1.33	10.52	0.08	44.38
Mar. 31, 2018	9,304	830	1.20	0.14	1.34	11.80	0.10	35.31
Mar. 31, 2017	11,131	991	1.20	0.14	1.34	11.86	0.11	221.38
Mar. 31, 2016	1,606	155	1.20	0.16	1.36	13.00	0.17	7.39
FT5 Shares								
Commencement of operations December 21, 2015								
Sept. 30, 2020	3,457	409	1.20	0.13	1.33	10.93	-	6.78
Mar. 31, 2020	3,168	426	1.20	0.13	1.33	10.91	0.01	22.99
Mar. 31, 2019	1,972	192	1.20	0.10	1.30	8.61	0.08	44.38
Mar. 31, 2018	1,644	164	1.20	0.10	1.30	8.02	0.10	35.31
Mar. 31, 2017	906	86	1.20	0.13	1.33	11.78	0.11	221.38
Mar. 31, 2016	10	1	1.20	0.16	1.36	13.00	0.17	7.39
FT8 Shares								
Commencement of operations December 21, 2015								
Sept. 30, 2020	1,157	160	1.20	0.14	1.34	11.74	-	6.78
Mar. 31, 2020	1,472	226	1.20	0.13	1.33	10.74	0.01	22.99
Mar. 31, 2019	293	32	1.20	0.15	1.35	12.44	0.08	44.38
Mar. 31, 2018	234	25	1.20	0.16	1.36	13.02	0.10	35.31
Mar. 31, 2017	75	7	1.20	0.16	1.36	13.00	0.11	221.38
Mar. 31, 2016	10	1	1.20	0.16	1.36	13.00	0.17	7.39

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

Cambridge Canadian Dividend 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⁾ %
I Shares								
Commencement of operations December 21, 2015								
Sept. 30, 2020	20,959	1,825	-	-	-	-	-	6.78
Mar. 31, 2020	18,090	1,858	-	-	-	-	0.01	22.99
Mar. 31, 2019	19,944	1,582	-	-	-	-	0.08	44.38
Mar. 31, 2018	364	32	-	-	-	-	0.10	35.31
Mar. 31, 2017	381	33	-	-	-	-	0.11	221.38
Mar. 31, 2016	104	10	-	-	-	-	0.17	7.39
IT8 Shares								
Commencement of operations December 21, 2015								
Sept. 30, 2020	352	45	-	-	-	-	-	6.78
Mar. 31, 2020	609	88	-	-	-	-	0.01	22.99
Mar. 31, 2019	7	1	-	-	-	-	0.08	44.38
Mar. 31, 2018	6	1	-	-	-	-	0.10	35.31
Mar. 31, 2017	6	1	-	-	-	-	0.11	221.38
Mar. 31, 2016	5	1	-	-	-	-	0.17	7.39
O Shares								
Commencement of operations December 21, 2015								
Sept. 30, 2020	21,187	1,861	0.15	0.01	0.16	9.04	-	6.78
Mar. 31, 2020	19,961	2,065	0.15	0.01	0.16	9.64	0.01	22.99
Mar. 31, 2019	25,667	2,048	0.15	0.01	0.16	9.78	0.08	44.38
Mar. 31, 2018	19,154	1,665	0.15	0.02	0.17	10.60	0.10	35.31
Mar. 31, 2017	17,010	1,492	0.15	0.02	0.17	10.66	0.11	221.38
Mar. 31, 2016	605	58	0.15	0.02	0.17	13.00	0.17	7.39
OT5 Shares								
Commencement of operations December 21, 2015								
Sept. 30, 2020	316	35	0.15	0.02	0.17	10.41	-	6.78
Mar. 31, 2020	236	30	0.15	0.01	0.16	6.50	0.01	22.99
Mar. 31, 2019	380	36	0.15	0.01	0.16	5.15	0.08	44.38
Mar. 31, 2018	347	34	0.15	0.01	0.16	5.66	0.10	35.31
Mar. 31, 2017	371	35	0.15	0.01	0.16	11.23	0.11	221.38
Mar. 31, 2016	5	1	0.15	0.01	0.16	13.00	0.17	7.39
OT8 Shares								
Commencement of operations December 21, 2015								
Sept. 30, 2020	354	46	0.15	0.01	0.16	9.27	-	6.78
Mar. 31, 2020	301	44	0.15	0.01	0.16	8.50	0.01	22.99
Mar. 31, 2019	389	40	0.15	0.02	0.17	10.11	0.08	44.38
Mar. 31, 2018	382	40	0.15	0.01	0.16	6.74	0.10	35.31
Mar. 31, 2017	322	31	0.15	0.01	0.16	5.44	0.11	221.38
Mar. 31, 2016	95	9	0.15	0.02	0.17	13.00	0.17	7.39
P Shares								
Commencement of operations May 01, 2017								
Sept. 30, 2020	2,060	213	0.20	0.02	0.22	8.35	-	6.78
Mar. 31, 2020	1,809	220	0.20	0.02	0.22	9.41	0.01	22.99
Mar. 31, 2019	1,684	158	0.20	0.01	0.21	6.93	0.08	44.38
Mar. 31, 2018	474	49	0.20	0.01	0.21	5.63	0.10	35.31

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

Cambridge Canadian Dividend 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 ⁽¹⁾ 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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PT5 Shares

Commencement of operations May 01, 2017

Sept. 30, 2020	230	28	0.20	0.03	0.23	13.00	-	6.78
Mar. 31, 2020	202	29	0.20	0.03	0.23	13.00	0.01	22.99
Mar. 31, 2019	11	1	0.20	0.03	0.23	13.00	0.08	44.38
Mar. 31, 2018	102	11	0.20	0.03	0.23	13.00	0.10	35.31

PT8 Shares

Commencement of operations May 01, 2017

Sept. 30, 2020	1	-	0.20	0.03	0.23	13.00	-	6.78
Mar. 31, 2020	9	1	0.20	0.03	0.23	13.00	0.01	22.99
Mar. 31, 2019	11	1	0.20	0.03	0.23	13.00	0.08	44.38
Mar. 31, 2018	10	1	0.20	0.03	0.23	13.00	0.10	35.31

W Shares

Commencement of operations September 27, 2019

Sept. 30, 2020	1	-	0.14	0.02	0.16	13.00	-	6.78
Mar. 31, 2020	8	1	0.14	0.03	0.17	13.00	0.01	22.99

(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 Canadian Dividend Corporate Class

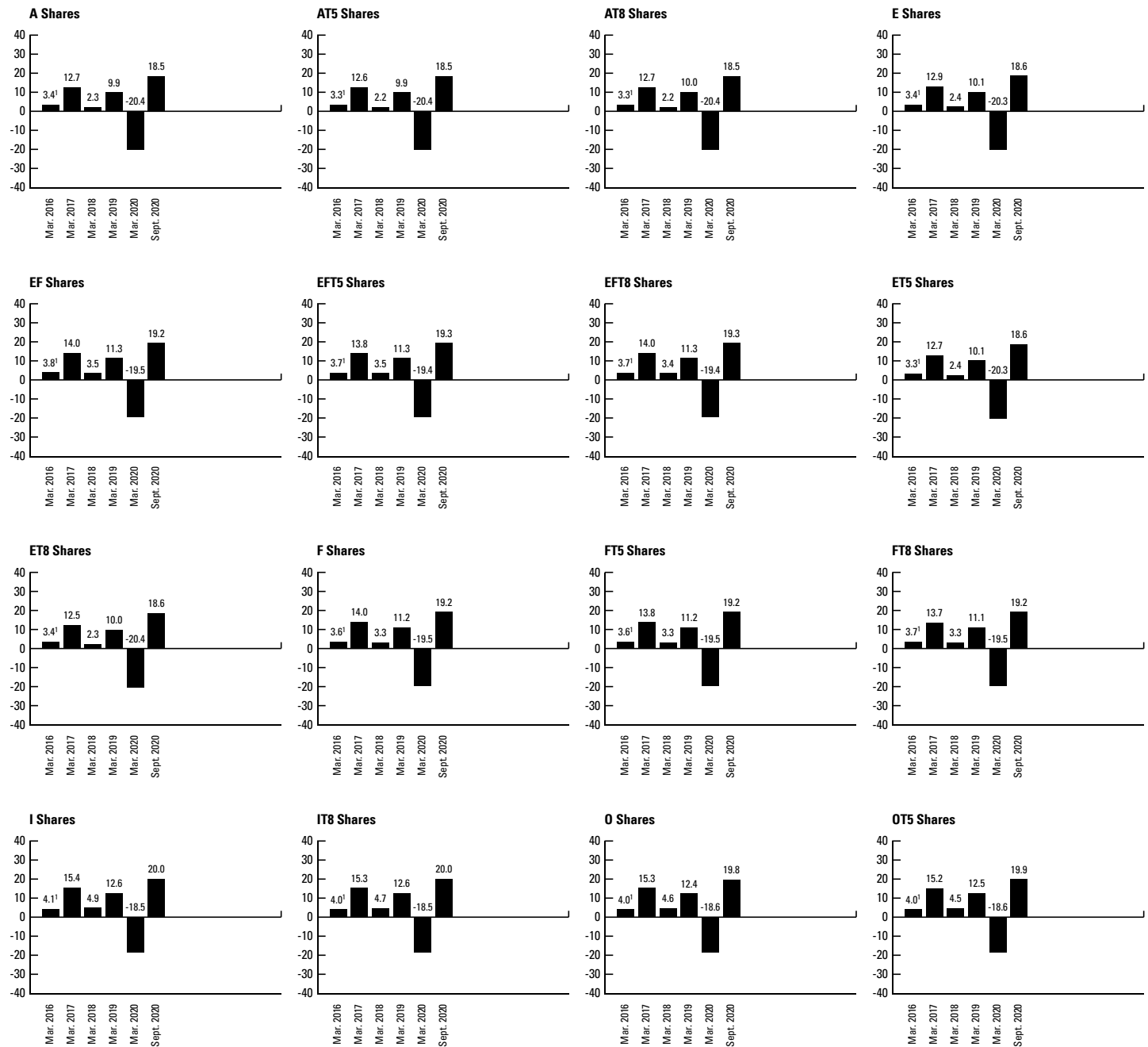
Management Report of Fund Performance for the period ended September 30, 2020

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.

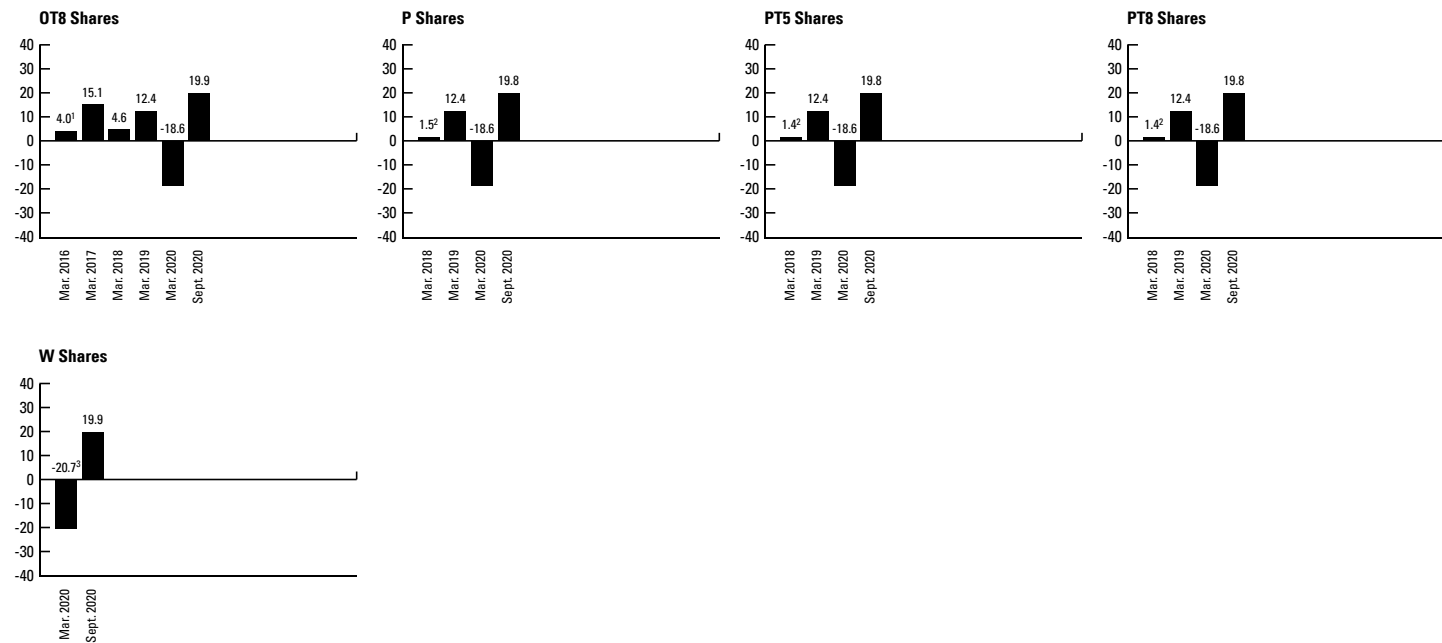
Year-by-Year Returns

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 Canadian Dividend 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 Canadian Dividend 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	84.8	Financials	21.6	Power Corporation of Canada	5.7
U.S.A.	10.4	Energy	17.2	Fairfax Financial Holdings Ltd., Sub-Voting Shares	5.3
U.K.	4.0	Consumer Staples	15.0	Empire Co., Ltd., Class A	5.2
Cash & Cash Equivalents	0.8	Consumer Discretionary	8.2	Fortis Inc.	4.1
Other Net Assets (Liabilities)	0.0	Utilities	8.1	Imperial Brands PLC	4.0
		Materials	7.7	Manulife Financial Corp.	4.0
		Health Care	7.2	Enbridge Inc.	4.0
		Industrials	6.5	Franco-Nevada Corp.	3.7
		Information Technology	3.1	McKesson Corp.	3.6
		Communication Services	2.9	Anthem Inc.	3.6
		Real Estate	1.7	Alimentation Couche-Tard Inc., Class B	3.1
		Cash & Cash Equivalents	0.8	Keyera Corp.	2.9
		Other Net Assets (Liabilities)	0.0	Verizon Communications Inc.	2.9
				Tourmaline Oil Corp.	2.8
				Canadian Natural Resources Ltd.	2.7
				The North West Co., Inc.	2.7
				Dollarama Inc.	2.6
				CI Financial Corp.	2.6
				TC Energy Corp.	2.3
				Canadian Pacific Railway Ltd.	2.3
				Gildan Activewear Inc.	2.3
				Finning International Inc.	2.2
				Topaz Energy Corp.	2.2
				Intact Financial Corp.	2.2
				Nutrien Ltd.	2.1
				Total Net Assets (in \$000's)	\$143,618

*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.