

Cambridge Global 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 \$7.6 million to \$150.6 million from March 31, 2020 to September 30, 2020. The Fund had net redemptions of \$8.6 million during the period. The portfolio's performance increased assets by \$20.1 million. The Fund paid distributions totalling \$3.9 million. Series A shares returned 13.6% after fees and expenses for the six-month period ended September 30, 2020. Over the same time period, the Fund's benchmarks returned 22.2% and 22.0%, respectively. The benchmarks are the MSCI World Total Return Index (the New Benchmark) and the MSCI ACWI 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 Global Dividend Fund (the Underlying Fund).

While COVID-19's global spread does not fall under the conventional definition of a "macroeconomic" event, it nonetheless was the greatest such event since the Great Depression. In a matter of weeks, unemployment went from record lows of 3.5% to 14.7%. This led us to conduct thorough reviews of our portfolio holdings to ensure we had a margin of safety in light of these events. In most cases we saw only a temporary impact to fundamentals, while in a handful of companies their fundamentals improved, especially our holdings oriented to the digital economy. There were also two examples of businesses in the travel industry that were directly affected by COVID-19, where we saw an ongoing impact. We adjusted our position size in the case of one and exited the position altogether for the other.

The Underlying Fund underperformed its benchmarks for the period. The Underlying Fund's holdings in the consumer staples and information technology sectors detracted from performance. Individual holdings that detracted from performance included Melrose Industries PLC, Imperial Brands PLC and Wells Fargo & Co. Melrose operates as an investment company, acquiring and holding securities of underperforming businesses, primarily in the manufacturing sector. The company owns businesses in the auto and aerospace industries, which were both areas negatively impacted by the pandemic. This has affected their near-term prospects, although the company has shown the ability to create significant shareholder value through improved operations over longer-term periods. Tobacco producer Imperial Brands underperformed the strong rally in the quarter 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. Wells Fargo is a diversified financial services company providing a wide range of services to its largely U.S. customer base. The company has not participated in

the market recovery, challenged by expectations for weaker loan growth and a flat yield curve. The company should re-rate higher if a lasting recovery takes hold.

The Underlying Fund's holdings in the energy and materials sectors contributed to performance. The largest individual contributors to performance included Brenntag AG, Broadcom Inc. and DuPont de Nemours Inc. Brenntag sells and distributes industrial and specialty chemicals. The company's customers include oil and gas, paint, cosmetic, pharmaceutical and water treatment companies. It performed well during the period as it rebounded to new 2020 highs. This is a quality business with a diversified customer base that is well positioned to withstand a weaker economic backdrop. Broadcom designs, develops and markets digital and analog semiconductors and markets its products worldwide. The company reported strong results and issued guidance that reflected a surge in demand from cloud, telecom and enterprise customers, offset by some supply chain constraints. The company generates strong free cash flow and offers a healthy balance sheet to help it navigate the environment. DuPont operates as a global chemical company. Over the period, the firm benefited from cost and productivity actions, while continuing to make investments in innovation and new product developments.

Over the period, the Underlying Fund initiated positions in Baxter International Inc. and CMS Energy Corp., and eliminated a position in Athene Holding Ltd.

The Fund underperformed its benchmarks for the period.

RECENT DEVELOPMENTS

We continue to find opportunities in businesses with strong fundamentals benefiting from shifts in consumer behaviour as the budgets of consumers move away from travel to improving their homes. We believe there are opportunities available today across the market from new beneficiaries of this trend to highly profitable businesses seeing a temporary slowdown in growth. While this type of operating environment requires greater agility and flexibility on the application of our process, the underlying process remains consistent. We continue to own a portfolio of quality business that have favourable future prospects which we believe will result in strong risk-adjusted returns for our investors.

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,

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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	0.22
AT5 Shares	2.000	0.22
AT8 Shares	2.000	0.22
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
F Shares	1.000	0.22
FT5 Shares	1.000	0.22
FT8 Shares	1.000	0.22
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	0.22

	Annual management fee rate (%)	Annual administration fee rate (%)
PT5 Shares	Paid directly by investor	0.22
PT8 Shares	Paid directly by investor	0.22
W Shares	Paid directly by investor	0.16
WT8 Shares	Paid directly by investor	0.16

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:

- 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 ⁽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 July 30, 2013												
Sept. 30, 2020	11.94	0.19	(0.16)	(0.18)	1.82	1.67	-	-	(0.29)	-	(0.29)	13.27
Mar. 31, 2020	15.11	0.11	(0.36)	2.37	(4.82)	(2.70)	-	(0.08)	(0.65)	-	(0.73)	11.94
Mar. 31, 2019	14.12	0.17	(0.36)	0.57	1.02	1.40	-	(0.15)	(0.34)	-	(0.49)	15.11
Mar. 31, 2018	14.14	0.40	(0.39)	0.62	(0.13)	0.50	-	(0.09)	(0.44)	-	(0.53)	14.12
Mar. 31, 2017	13.02	0.20	(0.36)	1.22	0.79	1.85	-	(0.09)	(0.63)	-	(0.72)	14.14
Mar. 31, 2016	13.12	0.18	(0.32)	1.04	(0.71)	0.19	-	(0.04)	(0.25)	-	(0.29)	13.02
AT5 Shares												
Commencement of operations July 30, 2013												
Sept. 30, 2020	8.52	0.13	(0.12)	(0.12)	1.22	1.11	-	-	(0.20)	(0.27)	(0.47)	9.19
Mar. 31, 2020	11.34	0.08	(0.26)	1.76	(3.63)	(2.05)	-	(0.05)	(0.48)	(0.54)	(1.07)	8.52
Mar. 31, 2019	11.16	0.13	(0.28)	0.48	0.73	1.06	-	(0.11)	(0.26)	(0.58)	(0.95)	11.34
Mar. 31, 2018	11.78	0.32	(0.33)	0.52	(0.17)	0.34	-	(0.07)	(0.35)	(0.61)	(1.03)	11.16
Mar. 31, 2017	11.42	0.17	(0.31)	0.92	0.63	1.41	-	(0.08)	(0.53)	(0.60)	(1.21)	11.78
Mar. 31, 2016	12.09	0.16	(0.30)	0.89	(0.63)	0.12	-	(0.03)	(0.22)	(0.58)	(0.83)	11.42
AT8 Shares												
Commencement of operations July 30, 2013												
Sept. 30, 2020	6.95	0.11	(0.09)	(0.10)	1.04	0.96	-	-	(0.16)	(0.36)	(0.52)	7.36
Mar. 31, 2020	9.55	0.06	(0.22)	1.28	(2.71)	(1.59)	-	(0.04)	(0.39)	(0.72)	(1.15)	6.95
Mar. 31, 2019	9.70	0.11	(0.24)	0.39	0.64	0.90	-	(0.09)	(0.22)	(0.80)	(1.11)	9.55
Mar. 31, 2018	10.56	0.29	(0.28)	0.48	(0.17)	0.32	-	(0.06)	(0.30)	(0.87)	(1.23)	9.70
Mar. 31, 2017	10.55	0.15	(0.28)	1.12	0.43	1.42	-	(0.07)	(0.47)	(0.89)	(1.43)	10.56
Mar. 31, 2016	11.52	0.15	(0.27)	0.86	(0.63)	0.11	-	(0.03)	(0.20)	(0.88)	(1.11)	10.55
E Shares												
Commencement of operations July 30, 2013												
Sept. 30, 2020	12.07	0.19	(0.15)	(0.19)	1.89	1.74	-	-	(0.29)	-	(0.29)	13.42
Mar. 31, 2020	15.24	0.10	(0.34)	1.94	(4.09)	(2.39)	-	(0.08)	(0.66)	-	(0.74)	12.07
Mar. 31, 2019	14.22	0.16	(0.33)	0.60	1.08	1.51	-	(0.15)	(0.35)	-	(0.50)	15.24
Mar. 31, 2018	14.22	0.42	(0.38)	0.76	(0.21)	0.59	-	(0.09)	(0.44)	-	(0.53)	14.22
Mar. 31, 2017	13.07	0.19	(0.34)	1.42	0.65	1.92	-	(0.09)	(0.64)	-	(0.73)	14.22
Mar. 31, 2016	13.14	0.19	(0.30)	1.04	(0.66)	0.27	-	(0.04)	(0.25)	-	(0.29)	13.07
EF Shares												
Commencement of operations November 27, 2014												
Sept. 30, 2020	10.41	0.16	(0.07)	(0.15)	1.55	1.49	-	-	(0.25)	-	(0.25)	11.64
Mar. 31, 2020	13.01	0.08	(0.16)	1.69	(3.44)	(1.83)	-	(0.07)	(0.57)	-	(0.64)	10.41
Mar. 31, 2019	12.01	0.14	(0.15)	0.51	0.91	1.41	-	(0.13)	(0.29)	-	(0.42)	13.01
Mar. 31, 2018	11.88	0.33	(0.18)	0.55	(0.29)	0.41	-	(0.08)	(0.38)	-	(0.46)	12.01
Mar. 31, 2017	10.80	0.16	(0.16)	1.18	0.52	1.70	-	(0.08)	(0.53)	-	(0.61)	11.88
Mar. 31, 2016	10.75	0.16	(0.13)	0.99	(0.94)	0.08	-	(0.03)	(0.21)	-	(0.24)	10.80
EFT5 Shares												
Commencement of operations August 04, 2015												
Sept. 30, 2020	7.46	0.12	(0.05)	(0.12)	1.14	1.09	-	-	(0.18)	(0.24)	(0.42)	8.10
Mar. 31, 2020	9.81	0.11	(0.08)	0.32	(6.53)	(6.18)	-	(0.05)	(0.42)	(0.46)	(0.93)	7.46
Mar. 31, 2019	9.53	0.10	(0.12)	0.49	0.35	0.82	-	(0.09)	(0.23)	(0.49)	(0.81)	9.81
Mar. 31, 2018	9.92	0.27	(0.16)	0.61	0.11	0.83	-	(0.06)	(0.30)	(0.51)	(0.87)	9.53
Mar. 31, 2017	9.49	0.14	(0.14)	0.89	0.56	1.45	-	(0.07)	(0.44)	(0.50)	(1.01)	9.92
Mar. 31, 2016	10.00	0.08	(0.08)	0.58	(0.55)	0.03	-	(0.03)	(0.18)	(0.33)	(0.54)	9.49

*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		Return of capital	Total dividends ⁽²⁾⁽³⁾	
								From capital gains				
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
EFT8 Shares												
Commencement of operations November 27, 2014												
Sept. 30, 2020	6.79	0.11	(0.04)	(0.10)	1.00	0.97	-	-	(0.16)	(0.35)	(0.51)	7.24
Mar. 31, 2020	9.20	0.06	(0.10)	1.14	(2.42)	(1.32)	-	(0.04)	(0.38)	(0.69)	(1.11)	6.79
Mar. 31, 2019	9.23	0.10	(0.11)	0.38	0.67	1.04	-	(0.09)	(0.21)	(0.76)	(1.06)	9.20
Mar. 31, 2018	9.92	0.30	(0.14)	0.61	(0.32)	0.45	-	(0.06)	(0.29)	(0.82)	(1.17)	9.23
Mar. 31, 2017	9.78	0.14	(0.13)	1.21	0.42	1.64	-	(0.07)	(0.44)	(0.82)	(1.33)	9.92
Mar. 31, 2016	10.54	0.16	(0.12)	0.90	(0.67)	0.27	-	(0.03)	(0.19)	(0.81)	(1.03)	9.78
ET5 Shares												
Commencement of operations July 30, 2013												
Sept. 30, 2020	8.55	0.13	(0.10)	(0.13)	1.26	1.16	-	-	(0.20)	(0.27)	(0.47)	9.24
Mar. 31, 2020	11.36	0.07	(0.24)	1.43	(3.00)	(1.74)	-	(0.05)	(0.48)	(0.54)	(1.07)	8.55
Mar. 31, 2019	11.15	0.13	(0.25)	0.46	0.82	1.16	-	(0.11)	(0.26)	(0.58)	(0.95)	11.36
Mar. 31, 2018	11.74	0.34	(0.32)	0.76	0.04	0.82	-	(0.07)	(0.35)	(0.60)	(1.02)	11.15
Mar. 31, 2017	11.35	0.17	(0.29)	1.51	0.40	1.79	-	(0.08)	(0.52)	(0.58)	(1.18)	11.74
Mar. 31, 2016	10.00	0.05	(0.06)	0.07	0.29	0.35	-	(0.03)	(0.22)	(0.14)	(0.39)	11.35
ET8 Shares												
Commencement of operations July 30, 2013												
Sept. 30, 2020	6.87	0.11	(0.08)	(0.10)	1.00	0.93	-	-	(0.16)	(0.35)	(0.51)	7.28
Mar. 31, 2020	10.00	0.07	(0.19)	1.29	(3.56)	(2.39)	-	(0.04)	(0.39)	(0.75)	(1.18)	6.87
Mar. 31, 2019 [†]	9.72	0.09	(0.17)	0.33	(1.06)	(0.81)	-	-	(0.10)	(0.55)	(0.65)	-
Mar. 31, 2018	10.58	0.29	(0.28)	0.49	(0.13)	0.37	-	(0.06)	(0.30)	(0.87)	(1.23)	9.72
Mar. 31, 2017	10.57	0.12	(0.27)	1.59	0.30	1.74	-	(0.07)	(0.47)	(0.89)	(1.43)	10.58
Mar. 31, 2016	11.52	0.15	(0.26)	0.82	(0.54)	0.17	-	(0.03)	(0.20)	(0.88)	(1.11)	10.57
F Shares												
Commencement of operations July 30, 2013												
Sept. 30, 2020	12.84	0.20	(0.10)	(0.20)	2.00	1.90	-	-	(0.31)	-	(0.31)	14.34
Mar. 31, 2020	16.07	0.13	(0.20)	2.63	(5.21)	(2.65)	-	(0.08)	(0.70)	-	(0.78)	12.84
Mar. 31, 2019	14.85	0.19	(0.21)	0.59	1.11	1.68	-	(0.16)	(0.36)	-	(0.52)	16.07
Mar. 31, 2018	14.71	0.41	(0.25)	0.62	(0.11)	0.67	-	(0.09)	(0.46)	-	(0.55)	14.85
Mar. 31, 2017	13.40	0.20	(0.22)	1.63	0.52	2.13	-	(0.10)	(0.66)	-	(0.76)	14.71
Mar. 31, 2016	13.36	0.19	(0.18)	1.01	(0.69)	0.33	-	(0.04)	(0.26)	-	(0.30)	13.40
FT5 Shares												
Commencement of operations July 30, 2013												
Sept. 30, 2020	9.22	0.14	(0.07)	(0.12)	1.24	1.19	-	-	(0.22)	(0.29)	(0.51)	10.00
Mar. 31, 2020	12.12	0.07	(0.16)	1.35	(1.93)	(0.67)	-	(0.06)	(0.51)	(0.57)	(1.14)	9.22
Mar. 31, 2019	11.78	0.14	(0.16)	0.44	0.90	1.32	-	(0.12)	(0.28)	(0.61)	(1.01)	12.12
Mar. 31, 2018	12.28	0.34	(0.20)	0.60	(0.17)	0.57	-	(0.08)	(0.37)	(0.63)	(1.08)	11.78
Mar. 31, 2017	11.76	0.18	(0.18)	1.23	0.41	1.64	-	(0.08)	(0.55)	(0.62)	(1.25)	12.28
Mar. 31, 2016	12.31	0.17	(0.16)	0.99	(0.81)	0.19	-	(0.03)	(0.23)	(0.59)	(0.85)	11.76
FT8 Shares												
Commencement of operations July 30, 2013												
Sept. 30, 2020	7.48	0.12	(0.05)	(0.12)	1.25	1.20	-	-	(0.18)	(0.38)	(0.56)	7.97
Mar. 31, 2020	10.15	0.08	(0.12)	1.46	(3.80)	(2.38)	-	(0.05)	(0.42)	(0.77)	(1.24)	7.48
Mar. 31, 2019	10.20	0.13	(0.14)	0.36	0.97	1.32	-	(0.10)	(0.24)	(0.84)	(1.18)	10.15
Mar. 31, 2018	10.98	0.32	(0.17)	0.40	0.16	0.71	-	(0.06)	(0.32)	(0.90)	(1.28)	10.20
Mar. 31, 2017	10.86	0.15	(0.16)	0.94	0.66	1.59	-	(0.07)	(0.49)	(0.91)	(1.47)	10.98
Mar. 31, 2016	11.72	0.16	(0.16)	0.90	(0.76)	0.14	-	(0.03)	(0.21)	(0.90)	(1.14)	10.86

[†]The Fund had no ET8 Shares outstanding as at March 31, 2019.

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

Cambridge Global 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)(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⁾
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
I Shares												
Commencement of operations July 30, 2013												
Sept. 30, 2020	14.06	0.22	-	(0.18)	1.83	1.87	-	-	(0.34)	-	(0.34)	15.82
Mar. 31, 2020	17.36	0.13	-	2.49	(5.76)	(3.14)	-	(0.09)	(0.76)	-	(0.85)	14.06
Mar. 31, 2019	15.82	0.18	-	0.68	1.21	2.07	-	(0.17)	(0.39)	-	(0.56)	17.36
Mar. 31, 2018	15.46	0.45	(0.05)	0.78	(0.20)	0.98	-	(0.10)	(0.49)	-	(0.59)	15.82
Mar. 31, 2017	13.88	0.21	(0.02)	1.64	0.52	2.35	-	(0.10)	(0.69)	-	(0.79)	15.46
Mar. 31, 2016	13.65	0.21	-	1.03	0.01	1.25	-	(0.04)	(0.27)	-	(0.31)	13.88
IT8 Shares												
Commencement of operations July 30, 2013												
Sept. 30, 2020	8.23	0.14	-	(0.07)	0.75	0.82	-	-	(0.20)	(0.42)	(0.62)	8.83
Mar. 31, 2020	11.02	0.08	(0.01)	2.20	(5.24)	(2.97)	-	(0.05)	(0.46)	(0.83)	(1.34)	8.23
Mar. 31, 2019	10.91	0.13	-	0.47	0.79	1.39	-	(0.11)	(0.25)	(0.90)	(1.26)	11.02
Mar. 31, 2018	11.58	0.33	(0.04)	0.63	(0.45)	0.47	-	(0.07)	(0.34)	(0.95)	(1.36)	10.91
Mar. 31, 2017	11.28	0.15	(0.01)	1.37	0.43	1.94	-	(0.08)	(0.52)	(0.95)	(1.55)	11.58
Mar. 31, 2016	12.00	0.16	-	0.86	(0.57)	0.45	-	(0.03)	(0.22)	(0.92)	(1.17)	11.28
O Shares												
Commencement of operations July 30, 2013												
Sept. 30, 2020	13.90	0.22	(0.01)	(0.21)	2.11	2.11	-	-	(0.34)	-	(0.34)	15.62
Mar. 31, 2020	17.19	0.11	(0.03)	2.24	(4.68)	(2.36)	-	(0.09)	(0.75)	-	(0.84)	13.90
Mar. 31, 2019	15.69	0.18	(0.03)	0.67	1.23	2.05	-	(0.17)	(0.39)	-	(0.56)	17.19
Mar. 31, 2018	15.36	0.45	(0.07)	0.78	(0.24)	0.92	-	(0.10)	(0.49)	-	(0.59)	15.69
Mar. 31, 2017	13.82	0.21	(0.05)	1.37	0.83	2.36	-	(0.10)	(0.69)	-	(0.79)	15.36
Mar. 31, 2016	13.62	0.19	(0.02)	1.10	(0.73)	0.54	-	(0.04)	(0.27)	-	(0.31)	13.82
OT5 Shares												
Commencement of operations July 30, 2013												
Sept. 30, 2020	10.00	0.16	(0.01)	(0.15)	1.47	1.47	-	-	(0.24)	(0.32)	(0.56)	10.92
Mar. 31, 2020	12.99	0.08	(0.02)	1.69	(3.55)	(1.80)	-	(0.06)	(0.55)	(0.61)	(1.22)	10.00
Mar. 31, 2019	12.48	0.13	(0.02)	0.48	1.06	1.65	-	(0.13)	(0.30)	(0.64)	(1.07)	12.99
Mar. 31, 2018	12.86	0.36	(0.06)	0.63	(0.13)	0.80	-	(0.08)	(0.39)	(0.66)	(1.13)	12.48
Mar. 31, 2017	12.16	0.18	(0.04)	1.21	0.67	2.02	-	(0.09)	(0.57)	(0.64)	(1.30)	12.86
Mar. 31, 2016	12.57	0.17	(0.02)	0.91	(0.66)	0.40	-	(0.03)	(0.23)	(0.60)	(0.86)	12.16
OT8 Shares												
Commencement of operations July 30, 2013												
Sept. 30, 2020	8.13	0.13	(0.01)	(0.12)	1.15	1.15	-	-	(0.19)	(0.42)	(0.61)	8.72
Mar. 31, 2020	10.90	0.06	(0.02)	1.40	(2.71)	(1.27)	-	(0.05)	(0.46)	(0.82)	(1.33)	8.13
Mar. 31, 2019	10.81	0.12	(0.02)	0.44	0.78	1.32	-	(0.11)	(0.25)	(0.89)	(1.25)	10.90
Mar. 31, 2018	11.50	0.32	(0.05)	0.56	(0.14)	0.69	-	(0.07)	(0.34)	(0.95)	(1.36)	10.81
Mar. 31, 2017	11.23	0.17	(0.04)	0.93	0.77	1.83	-	(0.08)	(0.51)	(0.94)	(1.53)	11.50
Mar. 31, 2016	11.96	0.16	(0.02)	0.88	(0.60)	0.42	-	(0.03)	(0.22)	(0.92)	(1.17)	11.23
P Shares												
Commencement of operations May 01, 2017												
Sept. 30, 2020	8.54	0.14	(0.01)	(0.13)	1.33	1.33	-	-	(0.21)	-	(0.21)	9.59
Mar. 31, 2020	10.60	0.07	(0.02)	1.33	(2.95)	(1.57)	-	(0.05)	(0.46)	-	(0.51)	8.54
Mar. 31, 2019	9.68	0.08	(0.01)	0.30	1.32	1.69	-	(0.10)	(0.24)	-	(0.34)	10.60
Mar. 31, 2018	10.00	0.25	(0.05)	0.61	(0.54)	0.27	-	(0.06)	(0.30)	-	(0.36)	9.68

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

Cambridge Global 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	7.38	0.12	(0.01)	(0.11)	1.11	1.11	-	-	(0.18)	(0.23)	(0.41)	8.06
Mar. 31, 2020	9.60	0.06	(0.02)	1.23	(2.57)	(1.30)	-	(0.05)	(0.41)	(0.45)	(0.91)	7.38
Mar. 31, 2019	9.23	0.03	-	0.09	2.42	2.54	-	(0.09)	(0.22)	(0.48)	(0.79)	9.60
Mar. 31, 2018	10.00	0.24	(0.05)	0.45	(0.59)	0.05	-	(0.06)	(0.29)	(0.45)	(0.80)	9.23
PT8 Shares												
Commencement of operations May 01, 2017												
Sept. 30, 2020	6.73	0.11	(0.01)	(0.22)	2.25	2.13	-	-	(0.16)	(0.35)	(0.51)	7.21
Mar. 31, 2020	9.03	0.06	(0.02)	1.14	(2.43)	(1.25)	-	(0.04)	(0.38)	(0.68)	(1.10)	6.73
Mar. 31, 2019	8.97	0.10	(0.02)	0.37	0.67	1.12	-	(0.09)	(0.21)	(0.74)	(1.04)	9.03
Mar. 31, 2018	10.00	0.24	(0.05)	0.44	(0.58)	0.05	-	(0.06)	(0.28)	(0.72)	(1.06)	8.97
W Shares												
Commencement of operations July 27, 2017												
Sept. 30, 2020	9.12	0.14	(0.01)	(0.16)	1.44	1.41	-	-	(0.22)	-	(0.22)	10.25
Mar. 31, 2020	11.28	0.09	(0.02)	1.78	(3.51)	(1.66)	-	(0.06)	(0.50)	-	(0.56)	9.12
Mar. 31, 2019	10.31	0.12	(0.03)	0.44	0.80	1.33	-	(0.11)	(0.25)	-	(0.36)	11.28
Mar. 31, 2018	10.00	0.19	(0.05)	0.45	0.12	0.71	-	(0.07)	(0.32)	-	(0.39)	10.31
WT8 Shares												
Commencement of operations July 27, 2017												
Sept. 30, 2020	7.35	0.11	(0.01)	(0.25)	1.71	1.56	-	-	(0.17)	(0.38)	(0.55)	7.88
Mar. 31, 2020	9.86	0.06	(0.02)	1.25	(2.65)	(1.36)	-	(0.05)	(0.41)	(0.74)	(1.20)	7.35
Mar. 31, 2019	9.78	0.11	(0.02)	0.40	0.73	1.22	-	(0.10)	(0.23)	(0.81)	(1.14)	9.86
Mar. 31, 2018	10.00	0.18	(0.05)	0.44	0.12	0.69	-	(0.06)	(0.31)	(0.54)	(0.91)	9.78

(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 Global 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 July 30, 2013								
Sept. 30, 2020	46,713	3,521	2.21	0.22	2.43	10.05	0.01	8.05
Mar. 31, 2020	45,678	3,825	2.22	0.23	2.45	10.22	-	35.30
Mar. 31, 2019	27,284	1,805	2.22	0.23	2.45	10.35	0.14	18.01
Mar. 31, 2018	33,766	2,391	2.22	0.22	2.44	10.09	0.18	26.89
Mar. 31, 2017	46,883	3,316	2.22	0.23	2.45	10.47	0.21	23.13
Mar. 31, 2016	39,354	3,023	2.22	0.23	2.45	10.46	0.22	12.91
AT5 Shares								
Commencement of operations July 30, 2013								
Sept. 30, 2020	2,272	247	2.21	0.27	2.48	11.97	0.01	8.05
Mar. 31, 2020	2,131	250	2.22	0.27	2.49	12.05	-	35.30
Mar. 31, 2019	1,400	123	2.22	0.28	2.50	12.40	0.14	18.01
Mar. 31, 2018	1,327	119	2.22	0.29	2.51	12.99	0.18	26.89
Mar. 31, 2017	1,791	152	2.22	0.29	2.51	13.14	0.21	23.13
Mar. 31, 2016	2,685	235	2.22	0.30	2.52	13.27	0.22	12.91
AT8 Shares								
Commencement of operations July 30, 2013								
Sept. 30, 2020	3,217	437	2.21	0.25	2.46	11.26	0.01	8.05
Mar. 31, 2020	3,486	502	2.22	0.26	2.48	11.67	-	35.30
Mar. 31, 2019	3,294	345	2.22	0.26	2.48	11.70	0.14	18.01
Mar. 31, 2018	3,414	352	2.22	0.22	2.44	10.00	0.18	26.89
Mar. 31, 2017	3,759	356	2.22	0.22	2.44	10.20	0.21	23.13
Mar. 31, 2016	2,979	282	2.22	0.25	2.47	11.21	0.22	12.91
E Shares								
Commencement of operations July 30, 2013								
Sept. 30, 2020	9,167	683	2.09	0.18	2.27	8.68	0.01	8.05
Mar. 31, 2020	9,659	801	2.10	0.18	2.28	8.66	-	35.30
Mar. 31, 2019	12,379	812	2.10	0.19	2.29	9.02	0.14	18.01
Mar. 31, 2018	11,951	841	2.10	0.20	2.30	9.31	0.18	26.89
Mar. 31, 2017	8,969	631	2.10	0.20	2.30	9.68	0.21	23.13
Mar. 31, 2016	4,117	315	2.10	0.18	2.28	8.34	0.22	12.91
EF Shares								
Commencement of operations November 27, 2014								
Sept. 30, 2020	7,806	671	1.10	0.12	1.22	10.73	0.01	8.05
Mar. 31, 2020	7,084	680	1.10	0.11	1.21	10.22	-	35.30
Mar. 31, 2019	10,467	804	1.10	0.10	1.20	9.34	0.14	18.01
Mar. 31, 2018	9,767	813	1.10	0.11	1.21	10.06	0.18	26.89
Mar. 31, 2017	9,456	796	1.10	0.11	1.21	9.75	0.21	23.13
Mar. 31, 2016	4,079	378	1.10	0.09	1.19	12.14	0.22	12.91
EFT5 Shares								
Commencement of operations August 04, 2015								
Sept. 30, 2020	412	51	1.10	0.14	1.24	13.00	0.01	8.05
Mar. 31, 2020	437	59	1.10	0.14	1.24	13.00	-	35.30
Mar. 31, 2019	81	8	1.10	0.14	1.24	13.00	0.14	18.01
Mar. 31, 2018	78	8	1.10	0.14	1.24	13.00	0.18	26.89
Mar. 31, 2017	12	1	1.10	0.16	1.26	13.00	0.21	23.13
Mar. 31, 2016	10	1	1.10	0.15	1.25	13.00	0.22	12.91

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

Cambridge Global 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)*}

	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⁾ %
EFT8 Shares								
Commencement of operations November 27, 2014								
Sept. 30, 2020	502	69	1.10	0.08	1.18	7.16	0.01	8.05
Mar. 31, 2020	473	70	1.10	0.08	1.18	7.32	-	35.30
Mar. 31, 2019	554	60	1.10	0.13	1.23	11.61	0.14	18.01
Mar. 31, 2018	510	55	1.10	0.09	1.19	7.66	0.18	26.89
Mar. 31, 2017	255	26	1.10	0.06	1.16	5.86	0.21	23.13
Mar. 31, 2016	99	10	1.10	0.12	1.22	11.21	0.22	12.91
ET5 Shares								
Commencement of operations July 30, 2013								
Sept. 30, 2020	591	64	2.09	0.15	2.24	7.16	0.01	8.05
Mar. 31, 2020	545	64	2.10	0.15	2.25	7.16	-	35.30
Mar. 31, 2019	683	60	2.10	0.15	2.25	7.06	0.14	18.01
Mar. 31, 2018	647	58	2.10	0.24	2.34	12.63	0.18	26.89
Mar. 31, 2017	85	7	2.10	0.28	2.38	13.36	0.21	23.13
Mar. 31, 2016	10	1	2.10	0.29	2.39	13.00	0.22	12.91
ET8 Shares								
Commencement of operations July 30, 2013								
Sept. 30, 2020	339	47	2.09	0.10	2.19	5.00	0.01	8.05
Mar. 31, 2020	308	45	2.10	0.24	2.34	12.51	-	35.30
Mar. 31, 2019 [†]	-	-	2.01	0.26	2.27	13.59	0.14	18.01
Mar. 31, 2018	483	50	2.10	0.27	2.37	13.03	0.18	26.89
Mar. 31, 2017	512	48	2.10	0.27	2.37	13.00	0.21	23.13
Mar. 31, 2016	13	1	2.10	0.28	2.38	13.00	0.22	12.91
F Shares								
Commencement of operations July 30, 2013								
Sept. 30, 2020	16,561	1,155	1.22	0.12	1.34	9.61	0.01	8.05
Mar. 31, 2020	17,430	1,358	1.22	0.11	1.33	8.97	-	35.30
Mar. 31, 2019	6,495	404	1.22	0.11	1.33	8.72	0.14	18.01
Mar. 31, 2018	9,364	631	1.22	0.14	1.36	11.07	0.18	26.89
Mar. 31, 2017	13,014	885	1.22	0.14	1.36	11.85	0.21	23.13
Mar. 31, 2016	6,267	468	1.22	0.13	1.35	10.48	0.22	12.91
FT5 Shares								
Commencement of operations July 30, 2013								
Sept. 30, 2020	1,220	122	1.22	0.10	1.32	8.36	0.01	8.05
Mar. 31, 2020	878	95	1.22	0.09	1.31	7.47	-	35.30
Mar. 31, 2019	562	46	1.22	0.09	1.31	7.51	0.14	18.01
Mar. 31, 2018	611	52	1.22	0.09	1.31	7.75	0.18	26.89
Mar. 31, 2017	499	41	1.22	0.11	1.33	9.18	0.21	23.13
Mar. 31, 2016	388	33	1.22	0.14	1.36	11.91	0.22	12.91
FT8 Shares								
Commencement of operations July 30, 2013								
Sept. 30, 2020	357	45	1.22	0.12	1.34	9.82	0.01	8.05
Mar. 31, 2020	451	60	1.22	0.13	1.35	10.44	-	35.30
Mar. 31, 2019	140	14	1.22	0.16	1.38	12.72	0.14	18.01
Mar. 31, 2018	194	19	1.22	0.10	1.32	8.77	0.18	26.89
Mar. 31, 2017	415	38	1.22	0.11	1.33	9.56	0.21	23.13
Mar. 31, 2016	133	12	1.22	0.16	1.38	13.21	0.22	12.91

[†]The Fund had no ET8 Shares outstanding as at March 31, 2019.

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

Cambridge Global 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 July 30, 2013								
Sept. 30, 2020	12,068	763	-	-	-	-	0.01	8.05
Mar. 31, 2020	7,569	538	-	-	-	-	-	35.30
Mar. 31, 2019	8,682	500	-	-	-	-	0.14	18.01
Mar. 31, 2018	7,318	463	-	-	-	-	0.18	26.89
Mar. 31, 2017	5,199	336	-	-	-	-	0.21	23.13
Mar. 31, 2016	3,967	286	-	-	-	-	0.22	12.91
IT8 Shares								
Commencement of operations July 30, 2013								
Sept. 30, 2020	1,692	192	-	-	-	-	0.01	8.05
Mar. 31, 2020	126	15	-	-	-	-	-	35.30
Mar. 31, 2019	792	72	-	-	-	-	0.14	18.01
Mar. 31, 2018	115	11	-	-	-	-	0.18	26.89
Mar. 31, 2017	60	5	-	-	-	-	0.21	23.13
Mar. 31, 2016	14	1	-	-	-	-	0.22	12.91
O Shares								
Commencement of operations July 30, 2013								
Sept. 30, 2020	43,756	2,802	0.15	0.02	0.17	10.21	0.01	8.05
Mar. 31, 2020	42,539	3,061	0.15	0.02	0.17	10.04	-	35.30
Mar. 31, 2019	58,908	3,428	0.15	0.01	0.16	9.69	0.14	18.01
Mar. 31, 2018	52,361	3,336	0.15	0.01	0.16	9.67	0.18	26.89
Mar. 31, 2017	42,354	2,757	0.15	0.01	0.16	9.84	0.21	23.13
Mar. 31, 2016	22,634	1,638	0.15	0.01	0.16	9.33	0.22	12.91
OT5 Shares								
Commencement of operations July 30, 2013								
Sept. 30, 2020	1,123	103	0.15	0.01	0.16	9.85	0.01	8.05
Mar. 31, 2020	1,020	102	0.15	0.01	0.16	8.75	-	35.30
Mar. 31, 2019	1,484	114	0.15	0.01	0.16	8.21	0.14	18.01
Mar. 31, 2018	1,250	100	0.15	0.01	0.16	7.92	0.18	26.89
Mar. 31, 2017	1,144	89	0.15	0.01	0.16	6.71	0.21	23.13
Mar. 31, 2016	565	46	0.15	0.01	0.16	5.34	0.22	12.91
OT8 Shares								
Commencement of operations July 30, 2013								
Sept. 30, 2020	844	97	0.15	0.02	0.17	10.75	0.01	8.05
Mar. 31, 2020	1,146	141	0.15	0.02	0.17	10.31	-	35.30
Mar. 31, 2019	1,960	180	0.15	0.01	0.16	9.97	0.14	18.01
Mar. 31, 2018	1,771	164	0.15	0.02	0.17	11.94	0.18	26.89
Mar. 31, 2017	1,471	128	0.15	0.02	0.17	14.37	0.21	23.13
Mar. 31, 2016	1,459	130	0.15	0.02	0.17	13.49	0.22	12.91
P Shares								
Commencement of operations May 01, 2017								
Sept. 30, 2020	1,765	184	0.22	0.02	0.24	8.43	0.01	8.05
Mar. 31, 2020	1,781	209	0.22	0.02	0.24	11.30	-	35.30
Mar. 31, 2019	1,602	151	0.22	0.03	0.25	12.82	0.14	18.01
Mar. 31, 2018	415	43	0.22	0.03	0.25	13.00	0.18	26.89

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

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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⁾ %
PT5 Shares								
Commencement of operations May 01, 2017								
Sept. 30, 2020	167	21	0.22	0.01	0.23	5.47	0.01	8.05
Mar. 31, 2020	160	22	0.22	0.02	0.24	11.13	-	35.30
Mar. 31, 2019	200	21	0.22	0.03	0.25	13.00	0.14	18.01
Mar. 31, 2018	10	1	0.22	0.03	0.25	13.00	0.18	26.89
PT8 Shares								
Commencement of operations May 01, 2017								
Sept. 30, 2020	1	-	0.22	0.03	0.25	13.00	0.01	8.05
Mar. 31, 2020	10	1	0.22	0.03	0.25	13.00	-	35.30
Mar. 31, 2019	11	1	0.22	0.03	0.25	13.00	0.14	18.01
Mar. 31, 2018	10	1	0.22	0.03	0.25	13.00	0.18	26.89
W Shares								
Commencement of operations July 27, 2017								
Sept. 30, 2020	24	2	0.16	0.01	0.17	7.68	0.01	8.05
Mar. 31, 2020	30	3	0.17	0.02	0.19	11.68	-	35.30
Mar. 31, 2019	12	1	0.22	0.03	0.25	13.00	0.14	18.01
Mar. 31, 2018	11	1	0.22	0.03	0.25	13.00	0.18	26.89
WT8 Shares								
Commencement of operations July 27, 2017								
Sept. 30, 2020	1	-	0.16	0.02	0.18	13.00	0.01	8.05
Mar. 31, 2020	10	1	0.18	0.03	0.21	13.00	-	35.30
Mar. 31, 2019	12	1	0.22	0.03	0.25	13.00	0.14	18.01
Mar. 31, 2018	11	1	0.22	0.03	0.25	13.00	0.18	26.89

(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 Global Dividend Corporate Class

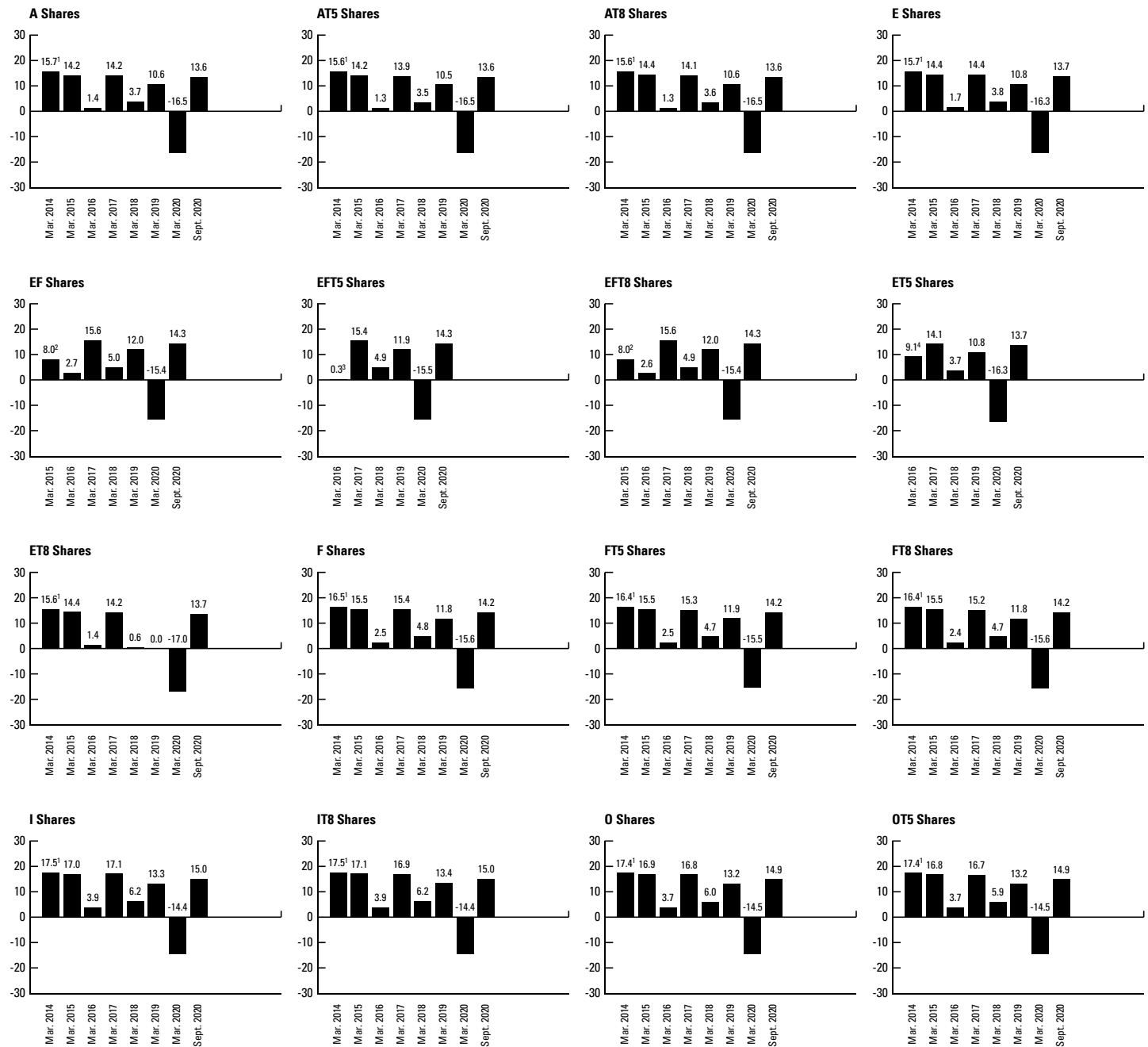
Management Report of Fund Performance for the period ended September 30, 2020

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.

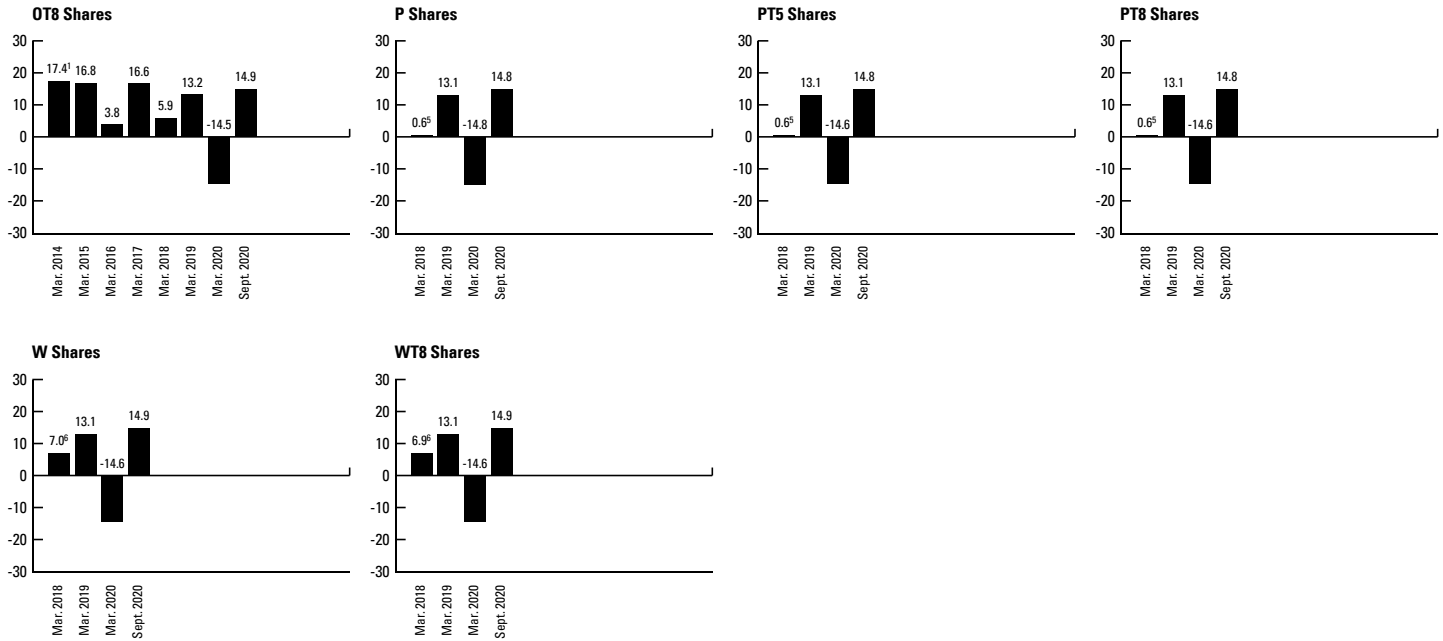
Year-by-Year Returns

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 Global Dividend Corporate Class

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



- 1 2014 return is for the period from July 30, 2013 to March 31, 2014.
- 2 2015 return is for the period from November 27, 2014 to March 31, 2015.
- 3 2016 return is for the period from August 4, 2015 to March 31, 2016.
- 4 2016 return is for the period from January 15, 2016 to March 31, 2016.
- 5 2018 return is for the period from May 1, 2017 to March 31, 2018.
- 6 2018 return is for the period from July 27, 2017 to March 31, 2018.

Cambridge Global 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			
U.S.A.	61.1	Health Care	13.8	Verizon Communications Inc.	5.7
Canada	9.0	Information Technology	13.1	Cash & Cash Equivalents	5.4
Cash & Cash Equivalents	5.4	Financials	13.0	Imperial Brands PLC	5.3
U.K.	5.3	Industrials	11.9	Anthem Inc.	5.0
France	3.8	Materials	11.2	McKesson Corp.	4.8
Ireland	3.6	Consumer Staples	10.7	Philip Morris International Inc.	4.4
Jersey Island	3.4	Energy	6.0	Broadcom Inc.	4.0
Luxembourg	2.5	Communication Services	5.7	Cap Gemini S.A.	3.8
Switzerland	2.2	Utilities	5.6	Linde PLC (EUR)	3.6
Germany	1.6	Cash & Cash Equivalents	5.4	Ferguson PLC	3.4
Austria	1.3	Real Estate	2.1	CMS Energy Corp.	3.3
Brazil	1.0	Consumer Discretionary	1.7	CSX Corp.	3.2
Other Net Assets (Liabilities)	(0.2)	Other Net Assets (Liabilities)	(0.2)	DuPont de Nemours Inc.	3.0
				Microsoft Corp.	2.9
				CBOE Holdings Inc.	2.8
				Intercontinental Exchange Inc.	2.8
				Wells Fargo & Co.	2.8
				Franco-Nevada Corp. (USD)	2.4
				Jacobs Engineering Group Inc.	2.4
				Visa Inc., Class A	2.4
				BlackRock Inc. (USD)	2.4
				Canadian Natural Resources Ltd. (USD)	2.3
				Alliant Energy Corp.	2.3
				Nutrien Ltd. (USD)	2.2
				Chubb Ltd.	2.2
				Total Net Assets (in \$000's)	\$150,598

*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.