

Cambridge U.S. Dividend Registered Fund

Management Report of Fund Performance for the year ended March 31, 2020

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the 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.

INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of the Cambridge U.S. Dividend Registered Fund (the Fund) is to provide modest long-term capital appreciation and dividend income by investing in an actively managed portfolio of primarily U.S. equities.

To fulfill its investment objective, the Fund invests a majority of the Fund's assets in a diversified portfolio of U.S. equities and, to a lesser extent, U.S. equity equivalents, focusing primarily on larger capitalization companies with high dividend yields and predictable levels of profitability. Emphasis is also placed on earnings quality and financial strength, all of which facilitate dividend growth.

The Fund attempts to provide greater income by selecting a base of mature companies with high dividend yields and predictable levels of profitability. More specifically, the portfolio advisor looks for companies with earnings growth, because rising earnings mean a current income stream and often the growth of a company's stock price. The portfolio advisor's approach uses both quantitative and qualitative tools to build an income-oriented portfolio. Quantitative information is supplemented with an in-depth knowledge of the companies in each industry and its economic requirements.

For a complete discussion of the Fund's investment objective and strategies, please refer to the Fund's most recently filed simplified prospectus.

RISK

No changes affecting the overall level of risk associated with investing in the Fund were made during the year. The risks of the Fund remain as discussed in the Fund's most recently filed simplified prospectus or its amendments. The Manager reviews the risk rating for the Fund on an annual basis, at a minimum, based on the methodology mandated by the Canadian Securities Administrators to determine the risk level of the Fund. Any change to the risk rating made during the year was as a result of such review and was not a result of any change to the investment objective, strategies or management of the Fund.

RESULTS OF OPERATIONS

The net asset value of the Fund decreased by \$4.9 million to \$25.2 million from March 31, 2019 to March 31, 2020. The Fund had net sales of \$0.3 million during the year. The portfolio's performance decreased assets by \$4.4 million. The Fund paid distributions totalling \$0.8 million. Class A units returned -14.6% after fees and expenses for the one-year period ended March 31, 2020. Over the same time period, the Fund's benchmark returned -2.0%. The benchmark is the S&P 500 Total Return Index (the Benchmark).

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

Over the reporting year, economic growth around the world was relatively stable, but slowed materially in the first quarter of 2020. Countries around the world have been countering the impacts of COVID-19 by mandating social distancing, which has resulted in mass closures of private and public organizations. The health crisis and global pandemic has put the world on the precipice of its first recession in over a decade. These downside risks grew throughout the first quarter of 2020, sending equities lower while government bonds and other "safe-haven" assets such as gold rallied. The blunt economic slowdown has also impacted the price of oil, which tumbled over 65% during the reporting year as the slowing economic environment was met with excess supply after the Organization of Petroleum Exporting Countries failed to agree on production cuts. Central banks around the world reacted quickly by reducing interest rates and providing the necessary liquidity to keep financial markets operating. Governments also began to step up fiscal stimulus to cushion the economic impact of the broad-based demand shock that may result in significantly higher corporate default rates and unemployment.

The Fund underperformed its benchmark for the year. Security selection was the largest detractor from the Fund's performance. The Fund's positions in the energy, industrials and financials sectors also detracted from performance. The largest individual detractors from performance included The Boeing Co., Viper Energy Partners L.P. and Black Stone Minerals L.P. Boeing is an aerospace company that manufactures commercial aircraft, as well as defense, space and security systems. The sudden decline in airline demand in the travel industry as a result of COVID-19 has called into question the company's ability to fund daily operations through this challenging environment. The Fund's oil-related holdings suffered amid a sharp decline in oil demand and a rise in supply. Both Viper Energy Partners and Black Stone Minerals are royalty businesses engaged in the exploration of oil and gas in the United States. The companies were impacted by weak oil prices during the first quarter of 2020, but we consider the royalty model to be of higher quality relative to other energy firms given the limited capital spending requirements.

The Fund's holdings in the health care and communication services sectors contributed to performance. The top individual contributors to performance included McKesson Corp., Gilead Sciences Inc. and Activision Blizzard Inc. McKesson is a distributor of health care pharmaceuticals and medical supplies in the United States. The company is an integral supplier to the industry and benefited from hospitals' need to stock up on medical supplies to combat COVID-19. Gilead Sciences is a biopharmaceutical company that engages in the research, development and commercialization of medicines in areas of unmet medical need. It has been considered a front runner to develop a vaccine for COVID-19. The global pandemic has highlighted Gilead Science's ability to bring new drug therapies to market based on its existing intellectual property rights. Activision Blizzard develops and publishes interactive software products and entertainment content for gaming consoles and mobile devices. It is well positioned to benefit from the global "social distancing" measures as its content is distributed directly to customers' homes.

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Over the year, we added new positions in Imperial Brands PLC and Visa Inc., and eliminated holdings in Walgreens Boots Alliance Inc. and Crown Holdings Inc.

RECENT DEVELOPMENTS

We have taken a more cautious position in the Fund than we had going into 2020. We have 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. Despite weaker economic growth around the world, we are finding high-quality businesses that offer attractive risk-reward investment opportunities 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 July 22, 2019, the risk rating for the Fund changed from “Medium” to “Low to Medium”. This change is the result of an annual review to comply with the methodology mandated by the Canadian Securities Administrators and is not the result of any changes to investment objective, strategies or management of the Fund.

On July 25, 2019, the Manager announced that effective March 31, 2020, Ernst & Young LLP replaced PricewaterhouseCoopers LLP as the auditor to the Fund.

Effective after the close of business on August 2, 2019, the classes of the Fund that were eligible for CI Preferred Pricing Program (CIPP) transitioned from a tiered pricing model to a fee distribution model. Please refer to most recent simplified prospectus for further details.

Effective August 15, 2019 and April 3, 2020, respectively, John Reucassel and Stuart Hensman resigned as members of the Independent Review Committee (IRC) of CI Funds and effective September 19, 2019 and April 3, 2020, respectively, James McPhedran and Donna Toth were appointed as members of the IRC.

RELATED PARTY TRANSACTIONS

Manager, Portfolio Advisor, Trustee and Registrar

CI Investments Inc. is the Manager, Portfolio Advisor, Trustee 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 March 31, 2020, for each of the classes are shown below:

	Annual management fee rate (%)	Annual administration fee rate (%)
Class A	2.000	0.21
Class A1 [^]	1.925	0.21
Class A2 [^]	1.900	0.20
Class A3 [^]	1.850	0.15
Class E	1.950	0.15

	Annual management fee rate (%)	Annual administration fee rate (%)
Class EF	0.950	0.15
Class F	1.000	0.21
Class F1 [^]	0.925	0.21
Class I	Paid directly by investor	Paid directly by investor
Class O	Paid directly by investor	0.15
Class P	Paid directly by investor	0.21

[^]Effective after the close of business on August 2, 2019, the classes of the Fund that were eligible for CI Preferred Pricing Program (CIPP) transitioned from a tiered pricing model to a fee distribution model. Please refer to most recent simplified prospectus for further details.

The Manager received \$0.5 million in management fees and \$0.1 million in administration fees for the year.

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.

Inter Fund Trading

Inter fund trading occurs when a Fund purchases or sells a security of any issuer from or to another Fund managed by the Manager. These transactions are executed through market intermediaries and under prevailing market terms and conditions. The Independent Review Committee reviews such transactions during scheduled meetings. During the year ended March 31, 2020, the Fund executed inter fund trades.

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.

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

Except as otherwise noted above, the Fund was not a party to any related party transactions during the year ended March 31, 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 five years, as applicable.

Net Assets per Unit (\$) ^{(1)(2)(4)*}	Increase (decrease) from operations:					Distributions:					Net assets at the end of the year shown ⁽²⁾	
	Net assets at the beginning of year ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions ⁽²⁾⁽³⁾
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Class A												
Commencement of operations December 30, 2014												
Mar. 31, 2020	13.28	0.58	(0.33)	0.52	(2.93)	(2.16)	(0.06)	(0.01)	(0.21)	-	(0.28)	11.10
Mar. 31, 2019	11.96	0.39	(0.31)	0.77	1.10	1.95	(0.05)	(0.02)	(0.52)	-	(0.59)	13.28
Mar. 31, 2018	12.01	0.32	(0.29)	0.41	(0.45)	(0.01)	-	-	(0.11)	-	(0.11)	11.96
Mar. 31, 2017	10.47	0.25	(0.28)	0.89	0.96	1.82	-	-	(0.36)	-	(0.36)	12.01
Mar. 31, 2016	10.74	0.35	(0.26)	0.42	(0.48)	0.03	(0.32)	-	(0.14)	-	(0.46)	10.47
Class A1[^]												
Commencement of operations May 1, 2017												
Mar. 31, 2020	10.77	0.24	(0.09)	(0.12)	(0.06)	(0.03)	-	-	-	-	-	-
Mar. 31, 2019	9.70	0.34	(0.24)	0.60	0.85	1.55	(0.04)	(0.02)	(0.43)	-	(0.49)	10.77
Mar. 31, 2018	10.00	0.33	(0.21)	0.38	(0.06)	0.44	-	-	(0.09)	-	(0.09)	9.70
Class A2[^]												
Commencement of operations May 1, 2017												
Mar. 31, 2020	10.77	0.24	(0.09)	(0.12)	(0.04)	(0.01)	-	-	-	-	-	-
Mar. 31, 2019	9.70	0.34	(0.24)	0.62	0.88	1.60	(0.04)	(0.02)	(0.43)	-	(0.49)	10.77
Mar. 31, 2018	10.00	0.33	(0.21)	0.43	0.18	0.73	-	-	(0.09)	-	(0.09)	9.70
Class A3[^]												
Commencement of operations May 1, 2017												
Mar. 31, 2020	10.76	0.24	(0.08)	(0.12)	(0.05)	(0.01)	-	-	-	-	-	-
Mar. 31, 2019	9.69	0.34	(0.22)	0.64	0.83	1.59	(0.04)	(0.02)	(0.46)	-	(0.52)	10.76
Mar. 31, 2018	10.00	0.35	(0.19)	0.34	(0.26)	0.24	-	-	(0.12)	-	(0.12)	9.69
Class E												
Commencement of operations December 30, 2014												
Mar. 31, 2020	13.26	0.63	(0.31)	0.43	(2.65)	(1.90)	(0.07)	(0.01)	(0.22)	-	(0.30)	11.09
Mar. 31, 2019	11.94	0.41	(0.30)	0.78	1.12	2.01	(0.05)	(0.02)	(0.54)	-	(0.61)	13.26
Mar. 31, 2018	12.00	0.32	(0.27)	0.40	(0.23)	0.22	-	-	(0.12)	-	(0.12)	11.94
Mar. 31, 2017	10.46	0.27	(0.26)	0.96	0.81	1.78	-	-	(0.38)	-	(0.38)	12.00
Mar. 31, 2016	10.75	0.37	(0.25)	0.36	(0.45)	0.03	(0.34)	-	(0.15)	-	(0.49)	10.46
Class EF												
Commencement of operations July 29, 2015												
Mar. 31, 2020	11.89	0.57	(0.14)	0.34	(2.18)	(1.41)	(0.09)	(0.02)	(0.30)	-	(0.41)	9.94
Mar. 31, 2019	10.72	0.36	(0.14)	0.70	0.99	1.91	(0.05)	(0.02)	(0.61)	-	(0.68)	11.89
Mar. 31, 2018	10.77	0.33	(0.13)	0.32	(0.39)	0.13	-	-	(0.23)	-	(0.23)	10.72
Mar. 31, 2017	9.38	0.31	(0.13)	1.13	0.79	2.10	-	-	(0.46)	-	(0.46)	10.77
Mar. 31, 2016	10.00	0.24	(0.08)	0.01	(0.24)	(0.07)	(0.39)	-	(0.17)	-	(0.56)	9.38

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

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FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Unit (\$) ⁽¹⁾⁽²⁾⁽⁴⁾	Increase (decrease) from operations:					Distributions:					Net assets at the end of the year shown ⁽²⁾	
	Net assets at the beginning of year ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions ^{(2),(3)}
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Class F												
Commencement of operations December 30, 2014												
Mar. 31, 2020	13.26	0.57	(0.18)	0.58	(3.18)	(2.21)	(0.10)	(0.02)	(0.32)	-	(0.44)	11.09
Mar. 31, 2019	11.95	0.38	(0.17)	0.75	1.11	2.07	(0.06)	(0.02)	(0.66)	-	(0.74)	13.26
Mar. 31, 2018	12.01	0.33	(0.16)	0.39	(0.33)	0.23	-	-	(0.24)	-	(0.24)	11.95
Mar. 31, 2017	10.47	0.29	(0.15)	1.09	0.48	1.71	-	-	(0.50)	-	(0.50)	12.01
Mar. 31, 2016	10.77	0.34	(0.15)	0.47	(0.33)	0.33	(0.42)	-	(0.19)	-	(0.61)	10.47
Class F1[^]												
Commencement of operations May 1, 2017												
Mar. 31, 2020	10.75	0.24	(0.05)	(0.11)	(0.07)	0.01	-	-	-	-	-	-
Mar. 31, 2019	9.69	0.33	(0.13)	0.61	0.78	1.59	(0.05)	(0.02)	(0.54)	-	(0.61)	10.75
Mar. 31, 2018	10.00	0.37	(0.11)	0.32	(0.36)	0.22	-	-	(0.20)	-	(0.20)	9.69
Class I												
Commencement of operations December 30, 2014												
Mar. 31, 2020	13.07	0.98	-	0.57	(2.75)	(1.20)	(0.14)	(0.03)	(0.45)	-	(0.62)	10.92
Mar. 31, 2019	11.79	0.39	-	0.75	1.07	2.21	(0.07)	(0.03)	(0.82)	-	(0.92)	13.07
Mar. 31, 2018	11.85	0.28	-	1.48	(1.04)	0.72	-	-	(0.41)	-	(0.41)	11.79
Mar. 31, 2017	10.34	0.24	-	0.80	1.12	2.16	-	-	(0.66)	-	(0.66)	11.85
Mar. 31, 2016	10.81	0.34	-	0.54	(0.19)	0.69	(0.64)	-	(0.29)	-	(0.93)	10.34
Class O												
Commencement of operations December 30, 2014												
Mar. 31, 2020	13.28	0.62	(0.02)	0.40	(2.71)	(1.71)	(0.14)	(0.03)	(0.44)	-	(0.61)	11.09
Mar. 31, 2019	11.97	0.40	(0.02)	0.76	1.08	2.22	(0.07)	(0.03)	(0.81)	-	(0.91)	13.28
Mar. 31, 2018	12.03	0.29	(0.02)	0.36	(0.26)	0.37	-	-	(0.39)	-	(0.39)	11.97
Mar. 31, 2017	10.50	0.24	(0.02)	0.93	0.92	2.07	-	-	(0.65)	-	(0.65)	12.03
Mar. 31, 2016	10.81	0.39	(0.02)	0.31	(0.68)	-	(0.52)	-	(0.23)	-	(0.75)	10.50
Class P												
Commencement of operations May 1, 2017												
Mar. 31, 2020	10.73	0.48	(0.03)	0.29	(1.85)	(1.11)	(0.11)	(0.02)	(0.35)	-	(0.48)	8.96
Mar. 31, 2019	9.67	0.38	(0.02)	0.78	3.19	4.33	(0.06)	(0.02)	(0.64)	-	(0.72)	10.73
Mar. 31, 2018	10.00	0.27	(0.02)	0.14	(0.40)	(0.01)	-	-	(0.31)	-	(0.31)	9.67

(1) This information is derived from the Fund's audited annual financial statements.

(2) Net assets per unit and distributions per unit are based on the actual number of units outstanding for the relevant class at the relevant time. The increase (decrease) in net assets from operations per unit is based on the weighted average number of units outstanding for the relevant class over the fiscal year.

(3) Distributions are automatically reinvested in additional units of the Fund.

(4) This information is provided for the years ended March 31.

[^]Effective after the close of business on August 2, 2019, the classes of the Fund that were eligible for CI Preferred Pricing Program (CIPP) transitioned from a tiered pricing model to a fee distribution model. Please refer to most recent simplified prospectus for further details.

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FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets ⁽¹⁾ \$000's	Number of units 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 year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
Class A								
Commencement of operations December 30, 2014								
Mar. 31, 2020	17,773	1,601	2.21	0.25	2.46	11.14	0.04	41.11
Mar. 31, 2019	13,664	1,029	2.21	0.25	2.46	11.17	0.05	54.76
Mar. 31, 2018	14,215	1,189	2.21	0.24	2.45	10.78	0.09	82.19
Mar. 31, 2017	20,525	1,709	2.21	0.23	2.44	10.59	0.12	86.42
Mar. 31, 2016	10,907	1,042	2.21	0.24	2.45	12.39	0.13	87.90
Class A1[^]								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	2.14	0.23	2.37	10.67	0.04	41.11
Mar. 31, 2019	6,147	571	2.14	0.23	2.37	10.93	0.05	54.76
Mar. 31, 2018	2,409	248	2.14	0.24	2.38	11.59	0.09	82.19
Class A2[^]								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	2.10	0.23	2.33	11.13	0.04	41.11
Mar. 31, 2019	816	76	2.10	0.26	2.36	12.47	0.05	54.76
Mar. 31, 2018	370	38	2.10	0.28	2.38	13.63	0.09	82.19
Class A3[^]								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	2.00	0.21	2.21	10.48	0.04	41.11
Mar. 31, 2019	410	38	2.00	0.17	2.17	8.07	0.05	54.76
Mar. 31, 2018	176	18	2.00	0.15	2.15	7.29	0.09	82.19
Class E								
Commencement of operations December 30, 2014								
Mar. 31, 2020	1,866	168	2.10	0.25	2.35	11.93	0.04	41.11
Mar. 31, 2019	2,162	163	2.10	0.25	2.35	12.10	0.05	54.76
Mar. 31, 2018	1,905	160	2.10	0.24	2.34	11.29	0.09	82.19
Mar. 31, 2017	2,700	225	2.10	0.23	2.33	11.00	0.12	86.42
Mar. 31, 2016	901	86	2.10	0.26	2.36	12.50	0.13	87.90
Class EF								
Commencement of operations July 29, 2015								
Mar. 31, 2020	362	36	1.10	0.09	1.19	7.70	0.04	41.11
Mar. 31, 2019	486	41	1.10	0.09	1.19	8.30	0.05	54.76
Mar. 31, 2018	485	45	1.10	0.13	1.23	11.89	0.09	82.19
Mar. 31, 2017	182	17	1.10	0.14	1.24	13.00	0.12	86.42
Mar. 31, 2016	10	1	1.10	0.15	1.25	13.00	0.13	87.90

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

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Ratios and Supplemental Data ^{(1)(2)*}

	Total net assets ⁽¹⁾ \$000's	Number of units 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 year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
Class F								
Commencement of operations December 30, 2014								
Mar. 31, 2020	3,154	285	1.21	0.13	1.34	10.32	0.04	41.11
Mar. 31, 2019	1,748	132	1.21	0.13	1.34	11.09	0.05	54.76
Mar. 31, 2018	3,293	276	1.21	0.14	1.35	11.23	0.09	82.19
Mar. 31, 2017	3,201	267	1.21	0.14	1.35	11.95	0.12	86.42
Mar. 31, 2016	611	58	1.21	0.15	1.36	12.80	0.13	87.90
Class F1^								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	1.14	0.12	1.26	10.31	0.04	41.11
Mar. 31, 2019	1,547	144	1.14	0.13	1.27	11.98	0.05	54.76
Mar. 31, 2018	822	85	1.14	0.15	1.29	12.87	0.09	82.19
Class I								
Commencement of operations December 30, 2014								
Mar. 31, 2020	8	1	-	-	-	-	0.04	41.11
Mar. 31, 2019	161	12	-	-	-	-	0.05	54.76
Mar. 31, 2018	135	11	-	-	-	-	0.09	82.19
Mar. 31, 2017	2,800	236	-	-	-	-	0.12	86.42
Mar. 31, 2016	2,310	223	-	-	-	-	0.13	87.90
Class O								
Commencement of operations December 30, 2014								
Mar. 31, 2020	1,985	179	0.15	0.02	0.17	11.65	0.04	41.11
Mar. 31, 2019	2,850	215	0.15	0.02	0.17	12.12	0.05	54.76
Mar. 31, 2018	2,469	206	0.15	0.02	0.17	12.19	0.09	82.19
Mar. 31, 2017	4,564	379	0.15	0.02	0.17	11.35	0.12	86.42
Mar. 31, 2016	2,388	228	0.15	0.02	0.17	12.52	0.13	87.90
Class P								
Commencement of operations May 1, 2017								
Mar. 31, 2020	89	10	0.21	0.03	0.24	13.00	0.04	41.11
Mar. 31, 2019	98	9	0.21	0.03	0.24	13.00	0.05	54.76
Mar. 31, 2018	10	1	0.21	0.03	0.24	13.00	0.09	82.19

¹Effective after the close of business on August 2, 2019, the classes of the Fund that were eligible for CI Preferred Pricing Program (CIPP) transitioned from a tiered pricing model to a fee distribution model. Please refer to most recent simplified prospectus for further details.

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

Cambridge U.S. Dividend Registered Fund

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FINANCIAL HIGHLIGHTS (cont'd)

(1) This information is derived from the Fund's audited 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 year, 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 unitholder 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 year, 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 year. The higher a Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. 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 year, 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 year.

(5) This information is provided for the years ended March 31.

Cambridge U.S. Dividend Registered Fund

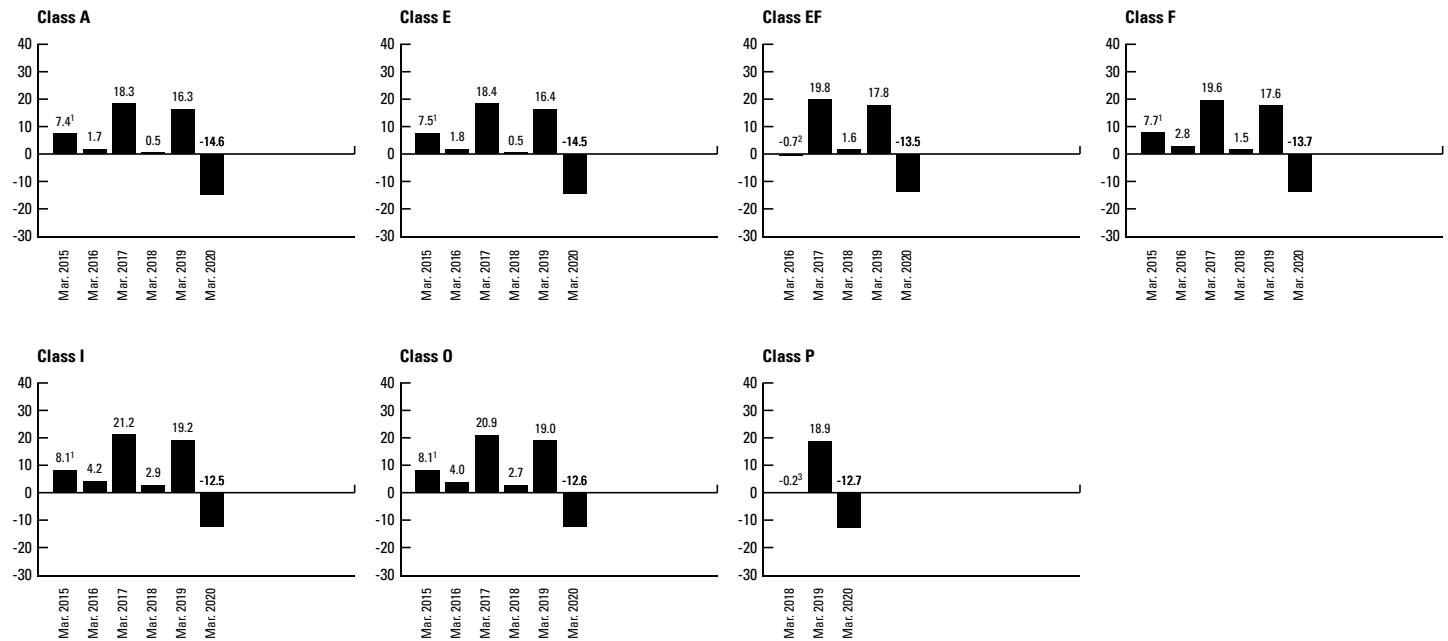
Management Report of Fund Performance for the year ended March 31, 2020

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 distributions made by the Fund in the years shown were reinvested in additional units of the relevant classes of the Fund. In addition, the information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance.

Year-by-Year Returns

The following charts show the Fund's annual performance for each of the years shown and illustrate how the Fund's performance has changed from year to year. In percentage terms, the charts show how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year, except where noted.



¹ 2015 return is for the period from December 30, 2014 to March 31, 2015.

² 2016 return is for the period from July 29, 2015 to March 31, 2016.

³ 2018 return is for the period from May 1, 2017 to March 31, 2018.

Cambridge U.S. Dividend Registered Fund

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Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared the S&P 500 Total Return Index.

The S&P 500 Index is an index composed of 500 stocks weighted by capitalization and representing all major U.S. industries. The Index is a broad measure of the stock performance of the largest U.S. companies with market capitalization in excess of US\$5.3 billion.

A discussion of the performance of the Fund as compared to the benchmark is found in the Results of Operations section of this report.

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
Class A	(14.6)	(0.1)	3.7	n/a	4.9
S&P 500 Total Return Index	(2.0)	7.1	9.0	n/a	10.3
Class E	(14.5)	0.0	3.8	n/a	5.0
S&P 500 Total Return Index	(2.0)	7.1	9.0	n/a	10.3
Class EF	(13.5)	1.2	n/a	n/a	4.6
S&P 500 Total Return Index	(2.0)	7.1	n/a	n/a	8.3
Class F	(13.7)	1.0	4.8	n/a	6.1
S&P 500 Total Return Index	(2.0)	7.1	9.0	n/a	10.3
Class I	(12.5)	2.4	6.3	n/a	7.5
S&P 500 Total Return Index	(2.0)	7.1	9.0	n/a	10.3
Class O	(12.6)	2.2	6.1	n/a	7.3
S&P 500 Total Return Index	(2.0)	7.1	9.0	n/a	10.3
Class P	(12.7)	n/a	n/a	n/a	1.2
S&P 500 Total Return Index	(2.0)	n/a	n/a	n/a	5.9
