

Cambridge Pure Canadian Equity Corporate Class

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 Pure Canadian Equity Corporate Class (the Fund) is to achieve long-term capital growth by investing, directly or indirectly, primarily in equity securities of Canadian companies. Indirect investments may include convertible securities, derivatives, equity-related securities and securities of other mutual funds.

The Fund may invest in common and preferred shares of small, medium and large companies and in other types of equity securities. It may invest up to approximately 10% of its assets in foreign securities and may hold income trust units, cash and fixed income securities.

The portfolio advisor examines each company's potential for success in light of its current financial condition, its industry positioning and economic and market conditions. The portfolio advisor considers factors like growth potential, earning estimates, quality of management and current market value of the securities.

The Fund currently achieves its investment objective by investing all of its assets in Cambridge Pure Canadian Equity Fund (the Underlying Fund).

For a complete discussion of the Fund's and the Underlying Fund's respective investment objective and strategies, please refer to the Fund's and the Underlying 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 \$25.8 million to \$11.7 million from March 31, 2019 to March 31, 2020. The Fund had net redemptions of \$19.8 million during the year. The portfolio's performance decreased assets by \$5.0 million. The Fund paid distributions totalling \$1.0 million. Class A shares returned -30.2%, after fees and expenses for the one-year period ended March 31, 2020. Over the same time period, the Fund's benchmarks returned -23.4% and -14.2%, respectively. The benchmarks are the S&P/TSX Completion Total Return Index (the New Benchmark) and the S&P/TSX Composite Total Return Index (the Old Benchmark). During the year 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 classes is substantially similar to that of Class A shares, except for differences in the structure of fees and expenses. For the returns of the Fund's other classes, please refer to the "Past Performance" section.

The following commentary pertains to the results of operations of the Underlying Fund.

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 Underlying Fund underperformed its benchmark for the year. Security selection was the largest detractor from the Underlying Fund's performance. The Underlying Fund's positions in the energy, consumer discretionary and industrials sectors also detracted from performance. The largest individual detractors from performance included Spin Master Corp., PrairieSky Royalty Ltd. and Great Canadian Gaming Corp. Spin Master is a global toy and entertainment company that designs, develops, manufactures and markets consumer products for children. PrairieSky is a royalty business engaged in the acquisition of oil and gas properties in Canada. The company was affected by weak oil prices during the first quarter of 2020, which reduced the outlook for production on its lands. We consider the royalty model to be of higher quality relative to other energy firms given the limited capital spending requirements. In addition, we believe that oil and gas pricing should recover over a multi-year period, and in doing so, should create tremendous value for PrairieSky shareholders. Great Canadian Gaming, which operates gaming facilities across Canada, experienced a significant decline in revenues as it was forced to close facilities and cancel events as a result of COVID-19. However, we have a positive outlook for the company's long-term prospects and its balance sheet should ensure that it survives even a prolonged stay-at-home situation. The company may have acquisition opportunities as its competitors and peers are not as well capitalized.

The Underlying Fund's holdings in the real estate and materials sectors contributed to performance. The top individual contributors to performance included Teekay Offshore Partners L.P., Corridor Resources Inc. and Andlauer Healthcare Group Inc.

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Over the year, we added a new position in Canada Goose Holdings Inc. and eliminated holdings in Smartsheet Inc. and Keyera Corp.

Overall, the Fund underperformed its benchmark for the year

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.

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 Fund transitioned from a CI Preferred Pricing Program (CIPP) model to a fee rebate 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 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 March 31, 2020, for each of the classes are shown below:

	Annual management fee rate (%)	Annual administration fee rate (%)
A Shares	2.000	0.20
A1 Shares [^]	1.925	0.20
A2 Shares [^]	1.900	0.19
A3 Shares [^]	1.850	0.15
AT5 Shares	2.000	0.20
AT8 Shares	2.000	0.20
A1T8 Shares [^]	1.925	0.20

	Annual management fee rate (%)	Annual administration fee rate (%)
A2T8 Shares [^]	1.900	0.19
A3T8 Shares [^]	1.850	0.15
E Shares	1.950	0.15
EF Shares	0.950	0.15
EFT5 Shares	0.950	0.15
EFT8 Shares	0.950	0.15
ET5 Shares	1.950	0.15
F Shares	1.000	0.20
F1 Shares [^]	0.925	0.20
FT5 Shares	1.000	0.20
F1T5 Shares [^]	0.925	0.20
FT8 Shares	1.000	0.20
I Shares	Paid directly by investor	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

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

The Manager received \$0.3 million in management fees and \$0.04 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.

Related Fund Trading

Related fund trading occurs when a Fund purchases or sells units/shares of another Fund managed by the Manager. During the year ended March 31, 2020, the Fund engaged in related fund trading or held position(s) in related fund(s) at the end of the year.

Independent Review Committee

The Fund has standing instructions from the Fund's IRC with respect to the following related party transactions:

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- 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.

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 Share (\$) ^{(1) (2) (4) *}	Increase (decrease) from operations:					Dividends:					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 dividends ^{(2) (3)}
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
A Shares												
Commencement of operations December 17, 2015												
Mar. 31, 2020	10.42	-	(0.25)	0.07	(3.01)	(3.19)	-	-	(0.42)	-	(0.42)	6.97
Mar. 31, 2019	10.86	-	(0.27)	0.33	(0.05)	0.01	-	(0.06)	(0.29)	-	(0.35)	10.42
Mar. 31, 2018	11.28	-	(0.31)	0.89	(0.60)	(0.02)	-	(0.05)	(0.35)	-	(0.40)	10.86
Mar. 31, 2017	10.01	-	(0.30)	0.48	0.89	1.07	-	(0.05)	(0.55)	-	(0.60)	11.28
Mar. 31, 2016	10.00	-	(0.06)	0.02	1.05	1.01	-	(0.02)	-	-	(0.02)	10.01
A1 Shares^A												
Commencement of operations May 1, 2017												
Mar. 31, 2020	9.00	-	(0.07)	-	0.07	-	-	-	(0.15)	-	(0.15)	-
Mar. 31, 2019	9.38	-	(0.23)	0.32	(0.26)	(0.17)	-	(0.05)	(0.25)	-	(0.30)	9.00
Mar. 31, 2018	10.00	-	(0.24)	1.12	(1.04)	(0.16)	-	(0.04)	(0.30)	-	(0.34)	9.38
A2 Shares^A												
Commencement of operations May 1, 2017												
Mar. 31, 2020	9.01	-	(0.07)	-	0.12	0.05	-	-	(0.15)	-	(0.15)	-
Mar. 31, 2019	9.38	-	(0.22)	0.29	(0.09)	(0.02)	-	(0.05)	(0.25)	-	(0.30)	9.01
Mar. 31, 2018	10.00	-	(0.24)	1.10	(0.82)	0.04	-	(0.04)	(0.30)	-	(0.34)	9.38
A3 Shares^A												
Commencement of operations May 1, 2017												
Mar. 31, 2020	9.04	-	(0.07)	-	0.07	-	-	-	(0.15)	-	(0.15)	-
Mar. 31, 2019	9.39	-	(0.21)	0.31	(0.42)	(0.32)	-	(0.05)	(0.25)	-	(0.30)	9.04
Mar. 31, 2018	10.00	-	(0.22)	1.32	(1.02)	0.08	-	(0.04)	(0.30)	-	(0.34)	9.39
AT5 Shares												
Commencement of operations December 17, 2015												
Mar. 31, 2020	8.82	-	(0.21)	0.22	(0.81)	(0.80)	-	-	(0.35)	(0.41)	(0.76)	5.61
Mar. 31, 2019	9.69	-	(0.24)	0.30	(0.13)	(0.07)	-	(0.05)	(0.25)	(0.49)	(0.79)	8.82
Mar. 31, 2018	10.62	-	(0.28)	0.89	(0.59)	0.02	-	(0.04)	(0.31)	(0.56)	(0.91)	9.69
Mar. 31, 2017	9.88	-	(0.28)	0.49	0.51	0.72	-	(0.05)	(0.52)	(0.52)	(1.09)	10.62
Mar. 31, 2016	10.00	-	(0.06)	0.01	0.08	0.03	-	(0.02)	-	(0.12)	(0.14)	9.88
AT8 Shares												
Commencement of operations December 17, 2015												
Mar. 31, 2020	7.97	-	(0.18)	0.01	(2.20)	(2.37)	-	-	(0.31)	(0.59)	(0.90)	4.91
Mar. 31, 2019	9.04	-	(0.22)	0.21	(0.29)	(0.30)	-	(0.04)	(0.23)	(0.73)	(1.00)	7.97
Mar. 31, 2018	10.24	-	(0.25)	0.74	0.06	0.55	-	(0.04)	(0.29)	(0.87)	(1.20)	9.04
Mar. 31, 2017	9.80	-	(0.26)	0.48	1.48	1.70	-	(0.05)	(0.50)	(0.82)	(1.37)	10.24
Mar. 31, 2016	10.00	-	(0.06)	0.02	1.08	1.04	-	(0.02)	-	(0.20)	(0.22)	9.80

^AEffective after the close of business on August 2, 2019, the Fund transitioned from a CI Preferred Pricing Program (CIPP) model to a fee rebate model. Please refer to most recent simplified prospectus for further details.

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

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FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) ^{(1)(2)(4)*}	Increase (decrease) from operations:					Dividends:					Net assets at the end of the 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 dividends ^(2,3)
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
A1T8 Shares^A												
Commencement of operations May 1, 2017												
Mar. 31, 2020	7.67	-	(0.06)	-	0.07	0.01	-	-	(0.12)	(0.19)	(0.31)	-
Mar. 31, 2019	8.68	-	(0.19)	0.28	0.04	0.13	-	(0.04)	(0.22)	(0.70)	(0.96)	7.67
Mar. 31, 2018	10.00	-	(0.24)	0.83	(0.57)	0.02	-	(0.04)	(0.28)	(0.72)	(1.04)	8.68
A2T8 Shares^A												
Commencement of operations May 1, 2017												
Mar. 31, 2020	7.66	-	(0.06)	-	0.06	-	-	-	(0.12)	(0.19)	(0.31)	-
Mar. 31, 2019	8.68	-	(0.21)	0.26	(0.12)	(0.07)	-	(0.04)	(0.22)	(0.70)	(0.96)	7.66
Mar. 31, 2018	10.00	-	(0.23)	0.79	(0.84)	(0.28)	-	(0.04)	(0.28)	(0.72)	(1.04)	8.68
A3T8 Shares^A												
Commencement of operations May 1, 2017												
Mar. 31, 2020	7.67	-	(0.06)	-	0.06	-	-	-	(0.12)	(0.19)	(0.31)	-
Mar. 31, 2019	8.69	-	(0.20)	0.26	(0.12)	(0.06)	-	(0.04)	(0.22)	(0.70)	(0.96)	7.67
Mar. 31, 2018	10.00	-	(0.22)	0.79	(0.84)	(0.27)	-	(0.04)	(0.28)	(0.72)	(1.04)	8.69
E Shares												
Commencement of operations December 17, 2015												
Mar. 31, 2020	10.47	-	(0.25)	0.14	(2.15)	(2.26)	-	-	(0.42)	-	(0.42)	7.01
Mar. 31, 2019	10.90	-	(0.27)	0.34	(0.16)	(0.09)	-	(0.06)	(0.29)	-	(0.35)	10.47
Mar. 31, 2018	11.30	-	(0.29)	1.12	(0.96)	(0.13)	-	(0.05)	(0.35)	-	(0.40)	10.90
Mar. 31, 2017	10.02	-	(0.27)	0.48	1.05	1.26	-	(0.05)	(0.55)	-	(0.60)	11.30
Mar. 31, 2016	10.00	-	(0.06)	0.02	0.67	0.63	-	(0.02)	-	-	(0.02)	10.02
EF Shares												
Commencement of operations December 17, 2015												
Mar. 31, 2020	10.85	-	(0.13)	0.19	(2.34)	(2.28)	-	-	(0.44)	-	(0.44)	7.34
Mar. 31, 2019	11.17	-	(0.15)	0.36	(0.25)	(0.04)	-	(0.06)	(0.30)	-	(0.36)	10.85
Mar. 31, 2018	11.46	-	(0.18)	1.02	(0.62)	0.22	-	(0.05)	(0.36)	-	(0.41)	11.17
Mar. 31, 2017	10.05	-	(0.16)	0.51	0.70	1.05	-	(0.06)	(0.56)	-	(0.62)	11.46
Mar. 31, 2016	10.00	-	(0.03)	0.01	1.57	1.55	-	(0.02)	-	-	(0.02)	10.05
EFT5 Shares												
Commencement of operations December 17, 2015												
Mar. 31, 2020	9.18	-	(0.11)	0.03	(2.50)	(2.58)	-	-	(0.37)	(0.43)	(0.80)	5.91
Mar. 31, 2019	9.96	-	(0.14)	0.20	(1.15)	(1.09)	-	(0.05)	(0.26)	(0.50)	(0.81)	9.18
Mar. 31, 2018	10.79	-	(0.16)	0.92	(0.64)	0.12	-	(0.04)	(0.32)	(0.57)	(0.93)	9.96
Mar. 31, 2017	9.92	-	(0.15)	0.60	1.13	1.58	-	(0.05)	(0.52)	(0.52)	(1.09)	10.79
Mar. 31, 2016	10.00	-	(0.03)	0.01	0.08	0.06	-	(0.02)	-	(0.12)	(0.14)	9.92

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	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 dividends ^{(2),(3)}
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
EFT8 Shares												
Commencement of operations December 17, 2015												
Mar. 31, 2020	8.29	-	(0.09)	0.01	(1.70)	(1.78)	-	-	(0.33)	(0.61)	(0.94)	5.17
Mar. 31, 2019	9.29	-	(0.11)	0.28	(0.13)	0.04	-	(0.05)	(0.23)	(0.75)	(1.03)	8.29
Mar. 31, 2018	10.40	-	(0.15)	0.87	(0.61)	0.11	-	(0.04)	(0.30)	(0.88)	(1.22)	9.29
Mar. 31, 2017	9.84	-	(0.15)	0.42	0.91	1.18	-	(0.05)	(0.51)	(0.83)	(1.39)	10.40
Mar. 31, 2016	10.00	-	(0.03)	0.01	0.08	0.06	-	(0.02)	-	(0.20)	(0.22)	9.84
ET5 Shares												
Commencement of operations December 17, 2015												
Mar. 31, 2020	8.85	-	(0.21)	0.19	(0.92)	(0.94)	-	-	(0.35)	(0.41)	(0.76)	5.63
Mar. 31, 2019	9.71	-	(0.23)	0.30	(0.14)	(0.07)	-	(0.05)	(0.25)	(0.49)	(0.79)	8.85
Mar. 31, 2018	10.63	-	(0.28)	0.90	(0.64)	(0.02)	-	(0.04)	(0.31)	(0.56)	(0.91)	9.71
Mar. 31, 2017	9.89	-	(0.27)	0.59	0.06	0.38	-	(0.05)	(0.52)	(0.52)	(1.09)	10.63
Mar. 31, 2016	10.00	-	(0.06)	0.01	0.08	0.03	-	(0.02)	-	(0.12)	(0.14)	9.89
F Shares												
Commencement of operations December 17, 2015												
Mar. 31, 2020	10.81	-	(0.15)	0.04	(2.81)	(2.92)	-	-	(0.44)	-	(0.44)	7.31
Mar. 31, 2019	11.14	-	(0.16)	0.34	0.01	0.19	-	(0.06)	(0.30)	-	(0.36)	10.81
Mar. 31, 2018	11.44	-	(0.19)	1.10	(0.98)	(0.07)	-	(0.05)	(0.36)	-	(0.41)	11.14
Mar. 31, 2017	10.05	-	(0.17)	0.50	1.41	1.74	-	(0.06)	(0.56)	-	(0.62)	11.44
Mar. 31, 2016	10.00	-	(0.03)	0.01	0.74	0.72	-	(0.01)	-	-	(0.01)	10.05
F1 Shares^A												
Commencement of operations May 1, 2017												
Mar. 31, 2020	9.19	-	(0.04)	-	0.18	0.14	-	-	(0.15)	-	(0.15)	-
Mar. 31, 2019	9.47	-	(0.13)	0.36	(0.66)	(0.43)	-	(0.05)	(0.25)	-	(0.30)	9.19
Mar. 31, 2018	10.00	-	(0.14)	1.27	(1.35)	(0.22)	-	(0.04)	(0.30)	-	(0.34)	9.47
FT5 Shares												
Commencement of operations December 17, 2015												
Mar. 31, 2020	9.17	-	(0.12)	0.13	(1.77)	(1.76)	-	-	(0.37)	(0.42)	(0.79)	5.89
Mar. 31, 2019	9.95	-	(0.14)	0.28	0.08	0.22	-	(0.05)	(0.26)	(0.50)	(0.81)	9.17
Mar. 31, 2018	10.78	-	(0.17)	0.90	(0.62)	0.11	-	(0.04)	(0.32)	(0.57)	(0.93)	9.95
Mar. 31, 2017	9.91	-	(0.15)	0.41	0.56	0.82	-	(0.05)	(0.52)	(0.52)	(1.09)	10.78
Mar. 31, 2016	10.00	-	(0.03)	0.01	0.08	0.06	-	(0.02)	-	(0.12)	(0.14)	9.91
F1T5 Shares^A												
Commencement of operations May 1, 2017												
Mar. 31, 2020	8.33	-	(0.04)	-	0.12	0.08	-	-	(0.13)	(0.13)	(0.26)	-
Mar. 31, 2019	9.03	-	(0.12)	0.34	(1.08)	(0.86)	-	(0.05)	(0.23)	(0.46)	(0.74)	8.33
Mar. 31, 2018	10.00	-	(0.14)	0.81	(0.85)	(0.18)	-	(0.04)	(0.29)	(0.45)	(0.78)	9.03

^AEffective after the close of business on August 2, 2019, the Fund transitioned from a CI Preferred Pricing Program (CIPP) model to a fee rebate model. Please refer to most recent simplified prospectus for further details.

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

Cambridge Pure Canadian Equity Corporate Class

Management Report of Fund Performance for the year ended March 31, 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 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 dividends ^{(2),(3)}
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
FT8 Shares												
Commencement of operations December 17, 2015												
Mar. 31, 2020	8.25	-	(0.11)	0.08	(1.70)	(1.73)	-	-	(0.32)	(0.61)	(0.93)	5.14
Mar. 31, 2019	9.26	-	(0.13)	0.30	(0.39)	(0.22)	-	(0.05)	(0.23)	(0.75)	(1.03)	8.25
Mar. 31, 2018	10.38	-	(0.17)	0.93	(0.73)	0.03	-	(0.04)	(0.30)	(0.88)	(1.22)	9.26
Mar. 31, 2017	9.84	-	(0.16)	0.49	1.33	1.66	-	(0.05)	(0.50)	(0.83)	(1.38)	10.38
Mar. 31, 2016	10.00	-	(0.03)	0.01	0.08	0.06	-	(0.02)	-	(0.20)	(0.22)	9.84
I Shares												
Commencement of operations December 17, 2015												
Mar. 31, 2020	11.15	-	-	0.04	(2.17)	(2.13)	-	-	(0.46)	-	(0.46)	7.64
Mar. 31, 2019	11.34	-	(0.01)	0.37	(0.36)	-	-	(0.06)	(0.31)	-	(0.37)	11.15
Mar. 31, 2018	11.63	-	(0.04)	1.02	(1.00)	(0.02)	-	(0.05)	(0.36)	-	(0.41)	11.34
Mar. 31, 2017	10.08	-	(0.01)	0.46	1.53	1.98	-	(0.06)	(0.57)	-	(0.63)	11.63
Mar. 31, 2016	10.00	-	-	0.01	0.09	0.10	-	(0.02)	-	-	(0.02)	10.08
IT8 Shares												
Commencement of operations December 17, 2015												
Mar. 31, 2020	8.64	-	-	0.03	(2.35)	(2.32)	-	-	(0.34)	(0.64)	(0.98)	5.46
Mar. 31, 2019	9.56	-	(0.01)	0.29	(0.14)	0.14	-	(0.05)	(0.24)	(0.77)	(1.06)	8.64
Mar. 31, 2018	10.56	-	(0.03)	0.89	(0.63)	0.23	-	(0.04)	(0.31)	(0.90)	(1.25)	9.56
Mar. 31, 2017	9.87	-	(0.01)	0.49	1.58	2.06	-	(0.05)	(0.51)	(0.83)	(1.39)	10.56
Mar. 31, 2016	10.00	-	-	0.01	0.09	0.10	-	(0.02)	-	(0.20)	(0.22)	9.87
O Shares												
Commencement of operations December 17, 2015												
Mar. 31, 2020	11.22	-	(0.02)	0.08	(1.74)	(1.68)	-	-	(0.46)	-	(0.46)	7.68
Mar. 31, 2019	11.44	-	(0.03)	0.36	(0.11)	0.22	-	(0.06)	(0.31)	-	(0.37)	11.22
Mar. 31, 2018	11.63	-	(0.06)	1.02	(0.71)	0.25	-	(0.05)	(0.37)	-	(0.42)	11.44
Mar. 31, 2017	10.09	-	(0.03)	0.51	1.26	1.74	-	(0.06)	(0.56)	-	(0.62)	11.63
Mar. 31, 2016	10.00	-	-	0.01	0.71	0.72	-	(0.01)	-	-	(0.01)	10.09
OT5 Shares												
Commencement of operations December 17, 2015												
Mar. 31, 2020	9.52	-	(0.02)	0.03	(2.62)	(2.61)	-	-	(0.38)	(0.44)	(0.82)	6.20
Mar. 31, 2019	10.22	-	(0.03)	0.32	(0.15)	0.14	-	(0.05)	(0.27)	(0.52)	(0.84)	9.52
Mar. 31, 2018	10.94	-	(0.05)	0.94	(0.66)	0.23	-	(0.04)	(0.33)	(0.58)	(0.95)	10.22
Mar. 31, 2017	9.94	-	(0.03)	0.50	1.61	2.08	-	(0.05)	(0.53)	(0.52)	(1.10)	10.94
Mar. 31, 2016	10.00	-	-	0.01	0.09	0.10	-	(0.02)	-	(0.12)	(0.14)	9.94
OT8 Shares												
Commencement of operations December 17, 2015												
Mar. 31, 2020	8.60	-	(0.01)	0.25	(0.68)	(0.44)	-	-	(0.34)	(0.64)	(0.98)	5.42
Mar. 31, 2019	9.52	-	(0.02)	0.32	(0.64)	(0.34)	-	(0.05)	(0.24)	(0.77)	(1.06)	8.60
Mar. 31, 2018	10.54	-	(0.05)	0.89	(0.62)	0.22	-	(0.04)	(0.31)	(0.89)	(1.24)	9.52
Mar. 31, 2017	9.87	-	(0.03)	0.49	0.60	1.06	-	(0.05)	(0.51)	(0.83)	(1.39)	10.54
Mar. 31, 2016	10.00	-	-	0.01	0.09	0.10	-	(0.02)	-	(0.20)	(0.22)	9.87

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

Cambridge Pure Canadian Equity Corporate Class

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

FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) ^{(1) (2) (4)}	Increase (decrease) from operations:					Dividends:					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 dividends ^{(2), (3)}
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
P Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2020	9.38	-	(0.02)	(0.01)	(1.83)	(1.86)	-	-	(0.38)	-	(0.38)	6.41
Mar. 31, 2019	9.56	-	(0.03)	0.16	1.77	1.90	-	(0.05)	(0.26)	-	(0.31)	9.38
Mar. 31, 2018	10.00	-	(0.05)	1.02	(1.14)	(0.17)	-	(0.04)	(0.31)	-	(0.35)	9.56
PT5 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2020	8.49	-	(0.02)	0.03	(2.33)	(2.32)	-	-	(0.34)	(0.39)	(0.73)	5.52
Mar. 31, 2019	9.12	-	(0.03)	0.28	(0.14)	0.11	-	(0.05)	(0.24)	(0.46)	(0.75)	8.49
Mar. 31, 2018	10.00	-	(0.05)	0.81	(0.86)	(0.10)	-	(0.04)	(0.29)	(0.45)	(0.78)	9.12
PT8 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2020	7.99	-	(0.02)	0.02	(2.16)	(2.16)	-	-	(0.32)	(0.59)	(0.91)	5.03
Mar. 31, 2019	8.86	-	(0.03)	0.27	(0.13)	0.11	-	(0.05)	(0.23)	(0.72)	(1.00)	7.99
Mar. 31, 2018	10.00	-	(0.05)	0.80	(0.84)	(0.09)	-	(0.04)	(0.29)	(0.72)	(1.05)	8.86
W Shares												
Commencement of operations September 27, 2019												
Mar. 31, 2020	10.00	-	(0.01)	0.06	(2.84)	(2.79)	-	-	(0.02)	-	(0.02)	7.19

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

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

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

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

Cambridge Pure Canadian Equity Corporate Class

Management Report of Fund Performance for the year ended March 31, 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 year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
A Shares								
Commencement of operations December 17, 2015								
Mar. 31, 2020	4,347	624	2.20	0.21	2.41	9.44	0.01	14.86
Mar. 31, 2019	4,488	431	2.20	0.22	2.42	9.85	0.11	38.64
Mar. 31, 2018	5,776	532	2.20	0.26	2.46	11.74	0.15	71.37
Mar. 31, 2017	10,448	927	2.20	0.28	2.48	12.96	0.14	49.54
Mar. 31, 2016	574	57	2.20	0.29	2.49	13.00	0.17	4.78
A1 Shares[^]								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	2.13	0.22	2.35	10.12	0.01	14.86
Mar. 31, 2019	2,244	249	2.13	0.25	2.38	11.72	0.11	38.64
Mar. 31, 2018	1,478	158	2.13	0.27	2.40	12.82	0.15	71.37
A2 Shares[^]								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	2.09	0.17	2.26	8.34	0.01	14.86
Mar. 31, 2019	1,254	139	2.09	0.22	2.31	10.59	0.11	38.64
Mar. 31, 2018	1,087	116	2.10	0.26	2.36	13.19	0.15	71.37
A3 Shares[^]								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	2.00	0.21	2.21	10.69	0.01	14.86
Mar. 31, 2019	937	104	1.99	0.17	2.16	8.55	0.11	38.64
Mar. 31, 2018	965	103	2.05	0.14	2.19	6.27	0.15	71.37
AT5 Shares								
Commencement of operations December 17, 2015								
Mar. 31, 2020	55	10	2.20	0.24	2.44	11.14	0.01	14.86
Mar. 31, 2019	263	30	2.20	0.26	2.46	11.97	0.11	38.64
Mar. 31, 2018	300	31	2.20	0.18	2.38	8.62	0.15	71.37
Mar. 31, 2017	506	48	2.20	0.21	2.41	11.62	0.14	49.54
Mar. 31, 2016	10	1	2.19	0.30	2.49	13.00	0.17	4.78
AT8 Shares								
Commencement of operations December 17, 2015								
Mar. 31, 2020	364	74	2.20	0.15	2.35	7.01	0.01	14.86
Mar. 31, 2019	195	24	2.20	0.13	2.33	5.91	0.11	38.64
Mar. 31, 2018	1,070	118	2.20	0.12	2.32	5.31	0.15	71.37
Mar. 31, 2017	4,110	401	2.20	0.09	2.29	5.03	0.14	49.54
Mar. 31, 2016	3,923	400	2.20	0.29	2.49	13.00	0.17	4.78

[^]Effective after the close of business on August 2, 2019, the Fund transitioned from a CI Preferred Pricing Program (CIPP) model to a fee rebate 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 Pure Canadian Equity Corporate Class

Management Report of Fund Performance for the year ended March 31, 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 year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
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A1T8 Shares[^]

Commencement of operations May 1, 2017

Mar. 31, 2020	-	-	2.13	0.13	2.26	6.19	0.01	14.86
Mar. 31, 2019	79	10	2.13	0.13	2.26	6.14	0.11	38.64
Mar. 31, 2018	67	8	2.13	0.22	2.35	11.15	0.15	71.37

A2T8 Shares[^]

Commencement of operations May 1, 2017

Mar. 31, 2020	-	-	2.09	0.29	2.38	13.00	0.01	14.86
Mar. 31, 2019	10	1	2.09	0.28	2.37	13.00	0.11	38.64
Mar. 31, 2018	10	1	2.10	0.29	2.39	13.00	0.15	71.37

A3T8 Shares[^]

Commencement of operations May 1, 2017

Mar. 31, 2020	-	-	2.00	0.27	2.27	13.00	0.01	14.86
Mar. 31, 2019	10	1	2.00	0.27	2.27	13.00	0.11	38.64
Mar. 31, 2018	10	1	2.05	0.27	2.32	13.00	0.15	71.37

E Shares

Commencement of operations December 17, 2015

Mar. 31, 2020	93	13	2.10	0.24	2.34	11.13	0.01	14.86
Mar. 31, 2019	436	42	2.10	0.24	2.34	11.45	0.11	38.64
Mar. 31, 2018	599	55	2.10	0.16	2.26	7.64	0.15	71.37
Mar. 31, 2017	427	38	2.10	0.13	2.23	6.19	0.14	49.54
Mar. 31, 2016	72	7	2.10	0.28	2.38	13.00	0.17	4.78

EF Shares

Commencement of operations December 17, 2015

Mar. 31, 2020	434	59	1.10	0.12	1.22	10.79	0.01	14.86
Mar. 31, 2019	2,059	190	1.10	0.13	1.23	11.37	0.11	38.64
Mar. 31, 2018	3,058	274	1.10	0.15	1.25	13.84	0.15	71.37
Mar. 31, 2017	4,802	419	1.10	0.15	1.25	13.81	0.14	49.54
Mar. 31, 2016	288	29	1.10	0.14	1.24	13.00	0.17	4.78

EFT5 Shares

Commencement of operations December 17, 2015

Mar. 31, 2020	9	1	1.10	0.16	1.26	14.19	0.01	14.86
Mar. 31, 2019	12	1	1.10	0.16	1.26	14.57	0.11	38.64
Mar. 31, 2018	58	6	1.10	0.15	1.25	13.39	0.15	71.37
Mar. 31, 2017	60	6	1.10	0.15	1.25	13.00	0.14	49.54
Mar. 31, 2016	10	1	1.10	0.15	1.25	13.00	0.17	4.78

[^]Effective after the close of business on August 2, 2019, the Fund transitioned from a CI Preferred Pricing Program (CIPP) model to a fee rebate 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 Pure Canadian Equity Corporate Class

Management Report of Fund Performance for the year ended March 31, 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 year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
EFT8 Shares								
Commencement of operations December 17, 2015								
Mar. 31, 2020	27	5	1.10	0.08	1.18	7.36	0.01	14.86
Mar. 31, 2019	36	4	1.10	0.08	1.18	7.44	0.11	38.64
Mar. 31, 2018	39	4	1.10	0.13	1.23	11.62	0.15	71.37
Mar. 31, 2017	42	4	1.10	0.14	1.24	13.00	0.14	49.54
Mar. 31, 2016	10	1	1.10	0.15	1.25	13.00	0.17	4.78
ET5 Shares								
Commencement of operations December 17, 2015								
Mar. 31, 2020	31	6	2.10	0.27	2.37	13.00	0.01	14.86
Mar. 31, 2019	127	14	2.10	0.27	2.37	13.00	0.11	38.64
Mar. 31, 2018	138	14	2.10	0.27	2.37	13.00	0.15	71.37
Mar. 31, 2017	153	14	2.10	0.27	2.37	13.00	0.14	49.54
Mar. 31, 2016	10	1	2.10	0.29	2.39	13.00	0.17	4.78
F Shares								
Commencement of operations December 17, 2015								
Mar. 31, 2020	3,583	491	1.20	0.15	1.35	12.12	0.01	14.86
Mar. 31, 2019	7,773	719	1.20	0.16	1.36	13.36	0.11	38.64
Mar. 31, 2018	7,935	712	1.20	0.17	1.37	13.82	0.15	71.37
Mar. 31, 2017	5,034	440	1.20	0.17	1.37	14.31	0.14	49.54
Mar. 31, 2016	505	50	1.20	0.16	1.36	13.00	0.17	4.78
F1 Shares^A								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	1.13	0.10	1.23	8.97	0.01	14.86
Mar. 31, 2019	5,483	596	1.13	0.14	1.27	13.50	0.11	38.64
Mar. 31, 2018	1,349	142	1.13	0.17	1.30	14.98	0.15	71.37
FT5 Shares								
Commencement of operations December 17, 2015								
Mar. 31, 2020	53	9	1.20	0.10	1.30	8.81	0.01	14.86
Mar. 31, 2019	78	8	1.20	0.09	1.29	7.66	0.11	38.64
Mar. 31, 2018	298	30	1.20	0.07	1.27	6.13	0.15	71.37
Mar. 31, 2017	492	46	1.20	0.11	1.31	11.19	0.14	49.54
Mar. 31, 2016	10	1	1.20	0.16	1.36	13.00	0.17	4.78
F1T5 Shares^A								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	1.13	0.14	1.27	12.49	0.01	14.86
Mar. 31, 2019	222	27	1.13	0.14	1.27	12.87	0.11	38.64
Mar. 31, 2018	10	1	1.13	0.15	1.28	13.00	0.15	71.37

^AEffective after the close of business on August 2, 2019, the Fund transitioned from a CI Preferred Pricing Program (CIPP) model to a fee rebate 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 Pure Canadian Equity Corporate Class

Management Report of Fund Performance for the year ended March 31, 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 year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
FT8 Shares								
Commencement of operations December 17, 2015								
Mar. 31, 2020	25	5	1.20	0.17	1.37	14.21	0.01	14.86
Mar. 31, 2019	52	6	1.20	0.17	1.37	14.14	0.11	38.64
Mar. 31, 2018	37	4	1.20	0.17	1.37	14.15	0.15	71.37
Mar. 31, 2017	29	3	1.20	0.16	1.36	13.29	0.14	49.54
Mar. 31, 2016	10	1	1.20	0.16	1.36	13.00	0.17	4.78
I Shares								
Commencement of operations December 17, 2015								
Mar. 31, 2020	1,007	132	-	-	-	-	0.01	14.86
Mar. 31, 2019	3,439	309	-	-	-	-	0.11	38.64
Mar. 31, 2018	3,165	279	-	-	-	-	0.15	71.37
Mar. 31, 2017	508	44	-	-	-	-	0.14	49.54
Mar. 31, 2016	5	1	-	-	-	-	0.17	4.78
IT8 Shares								
Commencement of operations December 17, 2015								
Mar. 31, 2020	5	1	-	-	-	-	0.01	14.86
Mar. 31, 2019	6	1	-	-	-	-	0.11	38.64
Mar. 31, 2018	6	1	-	-	-	-	0.15	71.37
Mar. 31, 2017	6	1	-	-	-	-	0.14	49.54
Mar. 31, 2016	5	1	-	-	-	-	0.17	4.78
O Shares								
Commencement of operations December 17, 2015								
Mar. 31, 2020	1,488	194	0.15	0.02	0.17	11.01	0.01	14.86
Mar. 31, 2019	7,849	699	0.15	0.02	0.17	11.38	0.11	38.64
Mar. 31, 2018	8,832	772	0.15	0.02	0.17	13.53	0.15	71.37
Mar. 31, 2017	8,608	740	0.15	0.02	0.17	14.17	0.14	49.54
Mar. 31, 2016	840	83	0.15	0.02	0.17	13.00	0.17	4.78
OT5 Shares								
Commencement of operations December 17, 2015								
Mar. 31, 2020	5	1	0.16	0.01	0.17	13.00	0.01	14.86
Mar. 31, 2019	6	1	0.16	0.01	0.17	13.00	0.11	38.64
Mar. 31, 2018	6	1	0.16	0.01	0.17	13.00	0.15	71.37
Mar. 31, 2017	6	1	0.15	0.01	0.16	13.00	0.14	49.54
Mar. 31, 2016	5	1	0.15	0.01	0.16	13.00	0.17	4.78
OT8 Shares								
Commencement of operations December 17, 2015								
Mar. 31, 2020	5	1	0.15	0.01	0.16	9.89	0.01	14.86
Mar. 31, 2019	24	3	0.15	0.01	0.16	8.00	0.11	38.64
Mar. 31, 2018	24	3	0.15	0.01	0.16	11.54	0.15	71.37
Mar. 31, 2017	24	2	0.15	0.01	0.16	13.00	0.14	49.54
Mar. 31, 2016	5	1	0.15	0.01	0.16	13.00	0.17	4.78

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

Cambridge Pure Canadian Equity Corporate Class

Management Report of Fund Performance for the year ended March 31, 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 ⁽³⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
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P Shares

Commencement of operations May 1, 2017

Mar. 31, 2020	163	25	0.20	0.02	0.22	11.44	0.01	14.86
Mar. 31, 2019	381	41	0.20	0.02	0.22	12.49	0.11	38.64
Mar. 31, 2018	44	5	0.20	0.03	0.23	13.00	0.15	71.37

PT5 Shares

Commencement of operations May 1, 2017

Mar. 31, 2020	7	1	0.20	0.03	0.23	13.00	0.01	14.86
Mar. 31, 2019	10	1	0.20	0.03	0.23	13.00	0.11	38.64
Mar. 31, 2018	10	1	0.20	0.03	0.23	13.00	0.15	71.37

PT8 Shares

Commencement of operations May 1, 2017

Mar. 31, 2020	7	1	0.20	0.03	0.23	13.00	0.01	14.86
Mar. 31, 2019	10	1	0.20	0.03	0.23	13.00	0.11	38.64
Mar. 31, 2018	10	1	0.20	0.03	0.23	13.00	0.15	71.37

W Shares

Commencement of operations September 27, 2019

Mar. 31, 2020	7	1	0.14	0.03	0.17	13.00	0.01	14.86
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(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 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 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 Pure Canadian Equity Corporate Class

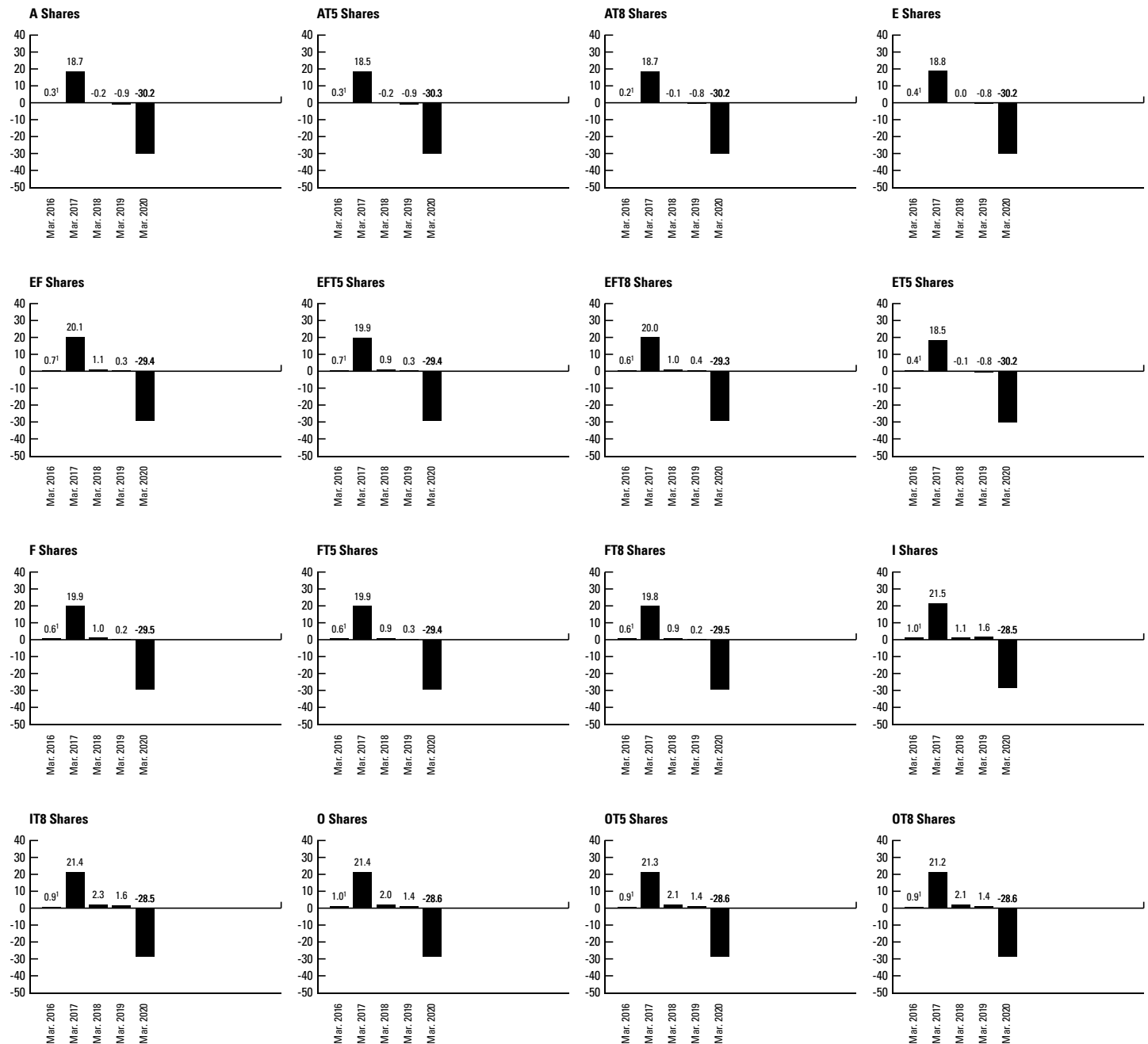
Management Report of Fund Performance for the year ended March 31, 2020

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

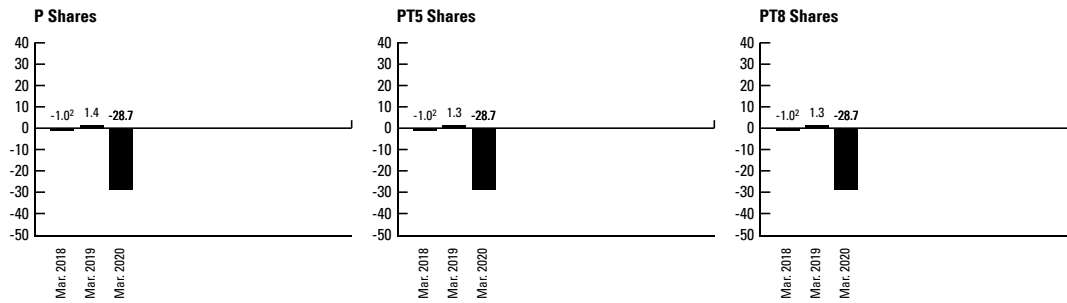
Year-by-Year Returns

The following charts show the Fund's 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.



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



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

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

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

Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the S&P/TSX Completion Total Return Index (new) and the S&P/TSX Composite Total Return Index (old).

The S&P/TSX Completion Index is a float-adjusted market capitalization weighted index. The Index is comprised of the constituents of the S&P/TSX Composite Index that are not included in the S&P/TSX 60 Index. The Index is an index of mid-sized Canadian companies, with weights adjusted across economic sectors. The Index constituents are selected for inclusion using Standard & Poor's guidelines for evaluating company capitalization, liquidity and fundamentals.

The S&P/TSX Composite Index is a float-adjusted market capitalization weighted index, which is the principal broad measure of the Canadian equity market. It includes common stocks and income trust units of companies incorporated in Canada which are listed on the Toronto Stock Exchange.

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 (%)
A Shares	(30.2)	(11.6)	n/a	n/a	(4.5)
S&P/TSX Completion Total Return Index (new)	(23.4)	(6.8)	n/a	n/a	0.1
S&P/TSX Composite Total Return Index (old)	(14.2)	(1.9)	n/a	n/a	3.7
AT5 Shares	(30.3)	(11.6)	n/a	n/a	(4.5)
S&P/TSX Completion Total Return Index (new)	(23.4)	(6.8)	n/a	n/a	0.1
S&P/TSX Composite Total Return Index (old)	(14.2)	(1.9)	n/a	n/a	3.7
AT8 Shares	(30.2)	(11.5)	n/a	n/a	(4.4)
S&P/TSX Completion Total Return Index (new)	(23.4)	(6.8)	n/a	n/a	0.1
S&P/TSX Composite Total Return Index (old)	(14.2)	(1.9)	n/a	n/a	3.7
E Shares	(30.2)	(11.5)	n/a	n/a	(4.3)
S&P/TSX Completion Total Return Index (new)	(23.4)	(6.8)	n/a	n/a	0.1
S&P/TSX Composite Total Return Index (old)	(14.2)	(1.9)	n/a	n/a	3.7
EF Shares	(29.4)	(10.5)	n/a	n/a	(3.3)
S&P/TSX Completion Total Return Index (new)	(23.4)	(6.8)	n/a	n/a	0.1
S&P/TSX Composite Total Return Index (old)	(14.2)	(1.9)	n/a	n/a	3.7
EFT5 Shares	(29.4)	(10.6)	n/a	n/a	(3.3)
S&P/TSX Completion Total Return Index (new)	(23.4)	(6.8)	n/a	n/a	0.1
S&P/TSX Composite Total Return Index (old)	(14.2)	(1.9)	n/a	n/a	3.7
EFT8 Shares	(29.3)	(10.5)	n/a	n/a	(3.3)
S&P/TSX Completion Total Return Index (new)	(23.4)	(6.8)	n/a	n/a	0.1
S&P/TSX Composite Total Return Index (old)	(14.2)	(1.9)	n/a	n/a	3.7
ET5 Shares	(30.2)	(11.5)	n/a	n/a	(4.4)
S&P/TSX Completion Total Return Index (new)	(23.4)	(6.8)	n/a	n/a	0.1
S&P/TSX Composite Total Return Index (old)	(14.2)	(1.9)	n/a	n/a	3.7
F Shares	(29.5)	(10.6)	n/a	n/a	(3.4)
S&P/TSX Completion Total Return Index (new)	(23.4)	(6.8)	n/a	n/a	0.1
S&P/TSX Composite Total Return Index (old)	(14.2)	(1.9)	n/a	n/a	3.7
FT5 Shares	(29.4)	(10.6)	n/a	n/a	(3.4)
S&P/TSX Completion Total Return Index (new)	(23.4)	(6.8)	n/a	n/a	0.1
S&P/TSX Composite Total Return Index (old)	(14.2)	(1.9)	n/a	n/a	3.7
FT8 Shares	(29.5)	(10.7)	n/a	n/a	(3.4)
S&P/TSX Completion Total Return Index (new)	(23.4)	(6.8)	n/a	n/a	0.1
S&P/TSX Composite Total Return Index (old)	(14.2)	(1.9)	n/a	n/a	3.7
I Shares	(28.5)	(9.8)	n/a	n/a	(2.4)
S&P/TSX Completion Total Return Index (new)	(23.4)	(6.8)	n/a	n/a	0.1
S&P/TSX Composite Total Return Index (old)	(14.2)	(1.9)	n/a	n/a	3.7
IT8 Shares	(28.5)	(9.4)	n/a	n/a	(2.1)
S&P/TSX Completion Total Return Index (new)	(23.4)	(6.8)	n/a	n/a	0.1
S&P/TSX Composite Total Return Index (old)	(14.2)	(1.9)	n/a	n/a	3.7
O Shares	(28.6)	(9.6)	n/a	n/a	(2.3)
S&P/TSX Completion Total Return Index (new)	(23.4)	(6.8)	n/a	n/a	0.1
S&P/TSX Composite Total Return Index (old)	(14.2)	(1.9)	n/a	n/a	3.7

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	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
OT5 Shares	(28.6)	(9.6)	n/a	n/a	(2.3)
S&P/TSX Completion Total Return Index (new)	(23.4)	(6.8)	n/a	n/a	0.1
S&P/TSX Composite Total Return Index (old)	(14.2)	(1.9)	n/a	n/a	3.7
OT8 Shares	(28.6)	(9.6)	n/a	n/a	(2.3)
S&P/TSX Completion Total Return Index (new)	(23.4)	(6.8)	n/a	n/a	0.1
S&P/TSX Composite Total Return Index (old)	(14.2)	(1.9)	n/a	n/a	3.7
P Shares	(28.7)	n/a	n/a	n/a	(10.8)
S&P/TSX Completion Total Return Index (new)	(23.4)	n/a	n/a	n/a	(7.1)
S&P/TSX Composite Total Return Index (old)	(14.2)	n/a	n/a	n/a	(2.1)
PT5 Shares	(28.7)	n/a	n/a	n/a	(10.8)
S&P/TSX Completion Total Return Index (new)	(23.4)	n/a	n/a	n/a	(7.1)
S&P/TSX Composite Total Return Index (old)	(14.2)	n/a	n/a	n/a	(2.1)
PT8 Shares	(28.7)	n/a	n/a	n/a	(10.8)
S&P/TSX Completion Total Return Index (new)	(23.4)	n/a	n/a	n/a	(7.1)
S&P/TSX Composite Total Return Index (old)	(14.2)	n/a	n/a	n/a	(2.1)

Cambridge Pure Canadian Equity Corporate Class

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

SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2020

Category*	% of Net Assets	Category*	% of Net Assets	Top 25 Holdings*	% of Net Assets
Country allocation		Sector allocation			
Canada	79.4	Consumer Discretionary	20.3	Cash & Cash Equivalents	9.2
Cash & Cash Equivalents	9.2	Industrials	18.7	Great Canadian Gaming Corp.	6.3
Bermuda	4.5	Energy	17.2	PrairieSky Royalty Ltd.	5.7
Marshall Islands	3.5	Financials	10.8	TFI International Inc.	5.5
U.S.A.	3.4	Cash & Cash Equivalents	9.2	Westaim Corp.	5.1
Other Net Assets (Liabilities)	0.0	Materials	9.0	Winpak Ltd.	4.8
		Consumer Staples	6.6	Waterloo Brewing Ltd.	4.8
		Information Technology	4.1	Boyd Group Services Inc.	4.7
		Health Care	3.1	Brookfield Business Partners L.P., Units	4.5
		Real Estate	1.0	Spin Master Corp.	4.3
		Other Net Assets (Liabilities)	0.0	Stella-Jones Inc.	4.1
				Dollarama Inc.	3.7
				Canada Goose Holdings Inc.	3.6
				Teekay Offshore Partners L.P., Class A, Private Placement	3.5
				BioSyent Inc.	3.1
				Lightspeed POS Inc.	3.0
				TMX Group Ltd.	3.0
				Tourmaline Oil Corp.	2.7
				Trisura Group Ltd.	2.7
				Middleby Corp.	2.5
				Corridor Resources Inc.	2.2
				Premium Brands Holdings Corp.	1.8
				Kelt Exploration Ltd.	1.5
				Sleep Country Canada Holdings Inc.	1.3
				Enghouse Systems Ltd.	1.1
				Total Net Assets (in \$000's)	\$11,715

*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.