

Cambridge Canadian Dividend Corporate Class

Management Report of Fund Performance for the year ended March 31, 2019

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 Canadian Dividend Corporate Class (the Fund) is to provide primarily a predictable stream of income and, secondarily, modest long-term capital appreciation, by investing in an actively managed portfolio of primarily Canadian stocks.

To fulfill its objective, the investment policy of the Fund is to invest, directly or indirectly, a majority of the Fund's total assets in a diversified portfolio of primarily Canadian stocks and equivalent securities with high dividend yields that have predictable levels of profitability and earnings which facilitate dividend growth.

The portfolio advisor attempts to provide superior dividends and modest long-term capital appreciation, by selecting a base of mature companies with predictable and growing 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.

The Fund may invest a maximum of 30% of its assets (book value) in foreign securities.

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 increased by \$39.4 million to \$164.2 million from March 31, 2018 to March 31, 2019. The Fund had net sales of \$31.2 million during the year. The portfolio's performance increased assets by \$14.0 million. The Fund paid distributions totalling \$5.8 million. Class A shares returned 9.9% after fees and expenses for the one-year period ended March 31, 2019. Over the same time period, the Fund's benchmark returned 8.1%. The benchmark is the S&P/TSX Composite Total Return Index.

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.

Although the global economy performed well throughout 2018, economic growth appeared to be slowing. This was evident in Canada as several key indicators signalled a downturn in the economy. This included increased stock market volatility, an inverted yield curve (when yields on longer-term bonds are lower than yields on shorter-term bonds), weaker retail sales and a decline in real estate investment. The Bank of Canada increased its overnight rate twice during the year, from 1.25% to 1.75%, adding to the volatility in financial markets.

The Fund outperformed its benchmark over the year largely as a result of holdings in the financials, consumer staples and materials sectors. Individual contributors to performance included positions in Alimentation Couche-Tard Inc., Emera Inc. and Empire Co. Ltd. Alimentation Couche-Tard operates convenience stores around the world, largely under the Circle K brand. Its shares performed well as same-store sales growth has re-accelerated, particularly in the United States. Emera is a diversified, regulated utility with generation, transmission and distribution assets in Canada and the United States. Emera continued to invest in its asset base, grow its earnings and saw its share price perform well over the last year. Empire executed well on its operational improvement plan, which should support margin improvement going forward. The company operates in the competitive grocery industry but has made significant strides to improve profitability.

Holdings in the information technology and health care sectors detracted from the Fund's performance. The largest individual detractors from performance included Finning International Inc., Vermilion Energy Inc. and Symantec Corp. Finning International, a Caterpillar dealer operating in Western Canada, Chile and the United Kingdom, saw its share price decline throughout the year. The company was negatively impacted by a weakening global economic environment and an inventory management system issue that caused shipment delays. We believe these are transitory issues and that the company has a strong competitive advantage in the markets it serves. We have been adding to the Fund's position in Finning International over the last several months. Vermilion Energy is an exploration and production company that operates a diversified asset base across Canada, the United States, Europe and Australia. Despite volatile commodity prices during the year, Vermilion Energy continued to generate strong returns, earnings and cash flow. Symantec, a technology firm that provides security solutions, came under pressure last year when a U.S. Securities and Exchange Commission investigation was initiated after a former employee raised concerns about the company's internal policies. The investigation did not lead to additional charges, but its management's credibility was called into question and has not fully recovered. Given the concerns and change in its risk profile, we decreased the size of the Fund's position in Symantec, but still feel that the business is undervalued.

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We increased the Fund's weighting in the energy sector with the initiation of a position in Enbridge Inc. and increasing an existing holding in Keyera Corp. The Fund's real estate sector exposure was trimmed through the sale of positions in RioCan Real Estate Investment Trust and Store Capital Corp.

RECENT DEVELOPMENTS

The continued economic moderation is expected amid uncertainties around the trade dispute between the United States and China, China's slowing economic growth and unstable European politics. Global earnings growth is also set to moderate in 2019, tracking the more subdued growth outlook.

In Canada, we continue to monitor several factors, including consumer debt, job growth and export numbers, as well as key leading and lagging indicators in the United States, and their impact on investments.

Given this backdrop, it is more challenging to find attractive risk-reward opportunities. We focus on finding investments in durable, compounding businesses through a disciplined investment process and on building a resilient portfolio in areas that offer attractive risk-adjusted return potential.

New Accounting Standard – IFRS 9

Effective April 1, 2018, the Fund retrospectively without restatement adopted IFRS 9, *Financial Instruments* (IFRS 9). The new standard requires financial assets to be either carried at amortized cost or at fair value with changes in fair value recognized in profit and loss (FVTPL) or in other comprehensive income (FVOCI) based on the Fund's business model for managing financial assets and the contractual cash flow characteristics of the financial assets. Upon transition to IFRS 9, the Fund's financial assets and financial liabilities previously designated as FVTPL or classified as held for trading under IAS 39, *Financial Instruments: Recognition and Measurement* (IAS 39) continue to be classified as FVTPL under IFRS 9. There were no changes in the measurement attributes for any of the Fund's financial assets and financial liabilities upon transition to IFRS 9.

Effective September 20, 2018, Tom Eisenhauer became a member of the Independent Review Committee (IRC) and effective October 15, 2018, Mary Robertson resigned as a member 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 a fixed administration fee.

Management fee and fixed administration fee rates as at March 31, 2019, for each of the classes are shown below:

	Annual management fee rate (%)	Annual fixed administration fee rate (%)
A Shares	2.000	0.20
A1 Shares	1.925	0.20

	Annual management fee rate (%)	Annual fixed administration fee rate (%)
A2 Shares	1.900	0.19
A3 Shares	1.850	0.15
AT5 Shares	2.000	0.20
A1T5 Shares	1.925	0.20
AT8 Shares	2.000	0.20
A1T8 Shares	1.925	0.20
E Shares	1.950	0.15
EF Shares	0.950	0.15
EFT5 Shares	0.950	0.15
EFT8 Shares	0.950	0.15
ET5 Shares	1.950	0.15
ET8 Shares	1.950	0.15
F Shares	1.000	0.20
F1 Shares	0.925	0.20
F2 Shares	0.900	0.19
F3 Shares	0.850	0.15
F4 Shares	0.800	0.12
FT5 Shares	1.000	0.20
F1T5 Shares	0.925	0.20
FT8 Shares	1.000	0.20
F1T8 Shares	0.925	0.20
I Shares	Paid directly by investor	-
IT8 Shares	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

The Manager received \$2.0 million in management fees and \$0.3 million in fixed administration fees for the year.

Management Fees

Approximately 27% of total management fees were used to pay for sales and trailing commissions. The remaining 73% of management fees were used to pay for investment management and other general administration.

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Independent Review Committee

The Fund received standing instructions from the Fund's Independent Review Committee with respect to the following related party transactions:

- a) trades in securities of CI Financial Corp.; and
- b) purchases or sales of securities of an issuer from or to another investment fund managed by the Manager.

The applicable standing instructions require that related party transactions be conducted in accordance with the Manager's policies and procedures and that the Manager advise the IRC of any material breach of a condition of the standing instructions. The standing instructions require, among other things, 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, 2019.

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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, 2019	10.94	0.20	(0.29)	0.80	0.34	1.05	-	(0.15)	(0.22)	-	(0.37)	11.65
Mar. 31, 2018	11.09	0.11	(0.31)	0.78	(0.29)	0.29	-	(0.08)	(0.32)	-	(0.40)	10.94
Mar. 31, 2017	10.33	0.01	(0.27)	1.19	0.90	1.83	-	(0.04)	(0.51)	-	(0.55)	11.09
Mar. 31, 2016	10.00	-	(0.07)	0.16	1.01	1.10	-	(0.01)	-	-	(0.01)	10.33
A1 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.58	0.18	(0.25)	0.82	0.18	0.93	-	(0.13)	(0.19)	-	(0.32)	10.21
Mar. 31, 2018	10.00	0.09	(0.25)	0.84	(0.80)	(0.12)	-	(0.07)	(0.28)	-	(0.35)	9.58
A2 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.58	0.17	(0.25)	0.83	0.25	1.00	-	(0.13)	(0.19)	-	(0.32)	10.21
Mar. 31, 2018	10.00	0.09	(0.25)	0.75	(0.48)	0.11	-	(0.07)	(0.28)	-	(0.35)	9.58
A3 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.59	0.19	(0.24)	0.77	0.38	1.10	-	(0.13)	(0.19)	-	(0.32)	10.24
Mar. 31, 2018	10.00	0.09	(0.25)	0.81	(0.78)	(0.13)	-	(0.07)	(0.28)	-	(0.35)	9.59
AT5 Shares												
Commencement of operations January 31, 2016												
Mar. 31, 2019	9.77	0.17	(0.25)	0.68	0.36	0.96	-	(0.12)	(0.19)	(0.51)	(0.82)	9.88
Mar. 31, 2018	10.43	0.10	(0.29)	0.71	(0.20)	0.32	-	(0.07)	(0.29)	(0.54)	(0.90)	9.77
Mar. 31, 2017	10.19	0.04	(0.27)	2.96	(1.53)	1.20	-	(0.04)	(0.48)	(0.51)	(1.03)	10.43
Mar. 31, 2016	10.00	0.01	(0.06)	0.14	0.51	0.60	-	(0.01)	-	(0.12)	(0.13)	10.19
A1T5 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.14	0.17	(0.23)	0.79	0.05	0.78	-	(0.12)	(0.18)	(0.48)	(0.78)	9.25
Mar. 31, 2018	10.00	0.10	(0.24)	0.91	(1.14)	(0.37)	-	(0.07)	(0.27)	(0.46)	(0.80)	9.14

*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 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)
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
AT8 Shares												
Commencement of operations December 17, 2015												
Mar. 31, 2019	9.12	0.16	(0.23)	0.62	0.38	0.93	-	(0.11)	(0.17)	(0.77)	(1.05)	8.94
Mar. 31, 2018	10.06	0.10	(0.26)	0.69	(0.26)	0.27	-	(0.07)	(0.27)	(0.84)	(1.18)	9.12
Mar. 31, 2017	10.11	0.03	(0.25)	1.99	(0.51)	1.26	-	(0.04)	(0.47)	(0.81)	(1.32)	10.06
Mar. 31, 2016	10.00	0.01	(0.07)	0.15	1.36	1.45	-	(0.01)	-	(0.20)	(0.21)	10.11
AT8 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2019	8.89	0.16	(0.21)	0.70	0.13	0.78	-	(0.11)	(0.17)	(0.75)	(1.03)	8.73
Mar. 31, 2018	10.00	0.08	(0.22)	0.77	(0.80)	(0.17)	-	(0.06)	(0.26)	(0.73)	(1.05)	8.89
E Shares												
Commencement of operations December 17, 2015												
Mar. 31, 2019	10.96	0.20	(0.28)	0.80	0.41	1.13	-	(0.15)	(0.22)	-	(0.37)	11.70
Mar. 31, 2018	11.10	0.11	(0.30)	0.82	(0.44)	0.19	-	(0.08)	(0.32)	-	(0.40)	10.96
Mar. 31, 2017	10.32	0.05	(0.26)	2.35	(1.10)	1.04	-	(0.04)	(0.51)	-	(0.55)	11.10
Mar. 31, 2016	10.00	-	(0.06)	0.15	1.01	1.10	-	(0.02)	-	-	(0.02)	10.32
EF Shares												
Commencement of operations December 17, 2015												
Mar. 31, 2019	11.23	0.20	(0.15)	0.83	0.38	1.26	-	(0.15)	(0.22)	-	(0.37)	12.11
Mar. 31, 2018	11.25	0.11	(0.18)	0.81	(0.39)	0.35	-	(0.08)	(0.33)	-	(0.41)	11.23
Mar. 31, 2017	10.36	0.03	(0.15)	2.85	(1.35)	1.38	-	(0.04)	(0.52)	-	(0.56)	11.25
Mar. 31, 2016	10.00	0.01	(0.03)	0.14	1.29	1.41	-	(0.02)	-	-	(0.02)	10.36
EFT5 Shares												
Commencement of operations December 17, 2015												
Mar. 31, 2019	10.04	0.17	(0.13)	0.73	0.35	1.12	-	(0.13)	(0.19)	(0.53)	(0.85)	10.29
Mar. 31, 2018	10.59	0.11	(0.17)	0.83	(0.43)	0.34	-	(0.07)	(0.29)	(0.55)	(0.91)	10.04
Mar. 31, 2017	10.23	0.03	(0.15)	2.15	(0.63)	1.40	-	(0.04)	(0.49)	(0.51)	(1.04)	10.59
Mar. 31, 2016	10.00	0.01	(0.03)	0.10	0.29	0.37	-	(0.01)	-	(0.12)	(0.13)	10.23
EFT8 Shares												
Commencement of operations December 17, 2015												
Mar. 31, 2019	9.38	0.16	(0.12)	0.67	0.28	0.99	-	(0.12)	(0.18)	(0.79)	(1.09)	9.31
Mar. 31, 2018	10.22	0.10	(0.15)	0.73	(0.37)	0.31	-	(0.07)	(0.28)	(0.85)	(1.20)	9.38
Mar. 31, 2017	10.15	0.03	(0.13)	2.50	(1.01)	1.39	-	(0.04)	(0.47)	(0.81)	(1.32)	10.22
Mar. 31, 2016	10.00	-	(0.03)	0.15	0.86	0.98	-	(0.01)	-	(0.20)	(0.21)	10.15

*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)
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
ET5 Shares												
Commencement of operations December 17, 2015												
Mar. 31, 2019	9.79	0.17	(0.24)	0.74	0.25	0.92	-	(0.12)	(0.19)	(0.51)	(0.82)	9.91
Mar. 31, 2018	10.44	0.10	(0.27)	0.78	(0.35)	0.26	-	(0.07)	(0.29)	(0.54)	(0.90)	9.79
Mar. 31, 2017	10.19	0.03	(0.26)	2.09	(0.71)	1.15	-	(0.04)	(0.48)	(0.51)	(1.03)	10.44
Mar. 31, 2016	10.00	0.01	(0.06)	0.10	0.29	0.34	-	(0.01)	-	(0.12)	(0.13)	10.19
ET8 Shares												
Commencement of operations December 17, 2015												
Mar. 31, 2019	9.12	0.16	(0.23)	0.65	0.29	0.87	-	(0.11)	(0.17)	(0.77)	(1.05)	8.93
Mar. 31, 2018	10.05	0.10	(0.27)	0.66	(0.18)	0.31	-	(0.07)	(0.27)	(0.84)	(1.18)	9.12
Mar. 31, 2017	10.12	0.03	(0.26)	2.21	(0.81)	1.17	-	(0.04)	(0.47)	(0.81)	(1.32)	10.05
Mar. 31, 2016	10.00	0.01	(0.06)	0.10	0.28	0.33	-	(0.01)	-	(0.20)	(0.21)	10.12
F Shares												
Commencement of operations December 17, 2015												
Mar. 31, 2019	11.20	0.19	(0.17)	0.77	0.52	1.31	-	(0.15)	(0.22)	-	(0.37)	12.08
Mar. 31, 2018	11.24	0.11	(0.19)	0.77	(0.32)	0.37	-	(0.08)	(0.33)	-	(0.41)	11.20
Mar. 31, 2017	10.35	0.04	(0.16)	2.43	(1.03)	1.28	-	(0.04)	(0.52)	-	(0.56)	11.24
Mar. 31, 2016	10.00	0.01	(0.04)	0.16	1.17	1.30	-	(0.01)	-	-	(0.01)	10.35
F1 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.67	0.19	(0.14)	0.86	0.18	1.09	-	(0.13)	(0.19)	-	(0.32)	10.43
Mar. 31, 2018	10.00	0.09	(0.15)	0.97	(1.12)	(0.21)	-	(0.07)	(0.28)	-	(0.35)	9.67
F2 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.68	0.20	(0.13)	0.85	0.36	1.28	-	(0.13)	(0.19)	-	(0.32)	10.44
Mar. 31, 2018	10.00	0.08	(0.15)	1.00	(0.98)	(0.05)	-	(0.07)	(0.28)	-	(0.35)	9.68
F3 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.69	0.16	(0.12)	0.91	(0.33)	0.62	-	(0.13)	(0.19)	-	(0.32)	10.46
Mar. 31, 2018	10.00	0.08	(0.14)	0.69	(0.63)	-	-	(0.07)	(0.28)	-	(0.35)	9.69

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

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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)
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
F4 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.70	0.22	(0.12)	0.54	2.94	3.58	-	(0.13)	(0.19)	-	(0.32)	10.48
Mar. 31, 2018	10.00	0.03	(0.18)	0.48	1.09	1.42	-	(0.07)	(0.28)	-	(0.35)	9.70
FT5 Shares												
Commencement of operations December 17, 2015												
Mar. 31, 2019	10.02	0.17	(0.15)	0.68	0.44	1.14	-	(0.13)	(0.19)	(0.53)	(0.85)	10.26
Mar. 31, 2018	10.58	0.11	(0.17)	0.74	(0.48)	0.20	-	(0.07)	(0.29)	(0.55)	(0.91)	10.02
Mar. 31, 2017	10.22	0.04	(0.15)	3.08	(1.71)	1.26	-	(0.04)	(0.49)	(0.51)	(1.04)	10.58
Mar. 31, 2016	10.00	0.01	(0.04)	0.10	0.29	0.36	-	(0.01)	-	(0.12)	(0.13)	10.22
F1T5 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.23	0.19	(0.13)	0.79	(0.15)	0.70	-	(0.12)	(0.18)	(0.49)	(0.79)	9.45
Mar. 31, 2018	10.00	0.09	(0.14)	1.04	(1.52)	(0.53)	-	(0.07)	(0.27)	(0.46)	(0.80)	9.23
FT8 Shares												
Commencement of operations December 17, 2015												
Mar. 31, 2019	9.34	0.16	(0.14)	0.67	0.41	1.10	-	(0.12)	(0.18)	(0.79)	(1.09)	9.25
Mar. 31, 2018	10.19	0.11	(0.18)	0.64	0.01	0.58	-	(0.07)	(0.27)	(0.85)	(1.19)	9.34
Mar. 31, 2017	10.15	0.04	(0.15)	1.86	(0.55)	1.20	-	(0.04)	(0.47)	(0.81)	(1.32)	10.19
Mar. 31, 2016	10.00	0.01	(0.04)	0.10	0.29	0.36	-	(0.01)	-	(0.20)	(0.21)	10.15
F1T8 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2019	8.97	0.16	(0.12)	0.65	0.20	0.89	-	(0.11)	(0.17)	(0.76)	(1.04)	8.90
Mar. 31, 2018	10.00	0.09	(0.14)	0.96	(1.46)	(0.55)	-	(0.06)	(0.26)	(0.73)	(1.05)	8.97
I Shares												
Commencement of operations December 17, 2015												
Mar. 31, 2019	11.55	0.06	(0.02)	1.61	(0.70)	0.95	-	(0.16)	(0.23)	-	(0.39)	12.60
Mar. 31, 2018	11.42	0.12	(0.04)	0.86	(0.32)	0.62	-	(0.08)	(0.34)	-	(0.42)	11.55
Mar. 31, 2017	10.39	0.04	(0.01)	2.81	(1.16)	1.68	-	(0.04)	(0.53)	-	(0.57)	11.42
Mar. 31, 2016	10.00	0.01	-	0.05	0.74	0.80	-	(0.02)	-	-	(0.02)	10.39

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

Cambridge Canadian Dividend Corporate Class

Management Report of Fund Performance for the year ended March 31, 2019

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)
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
IT8 Shares												
Commencement of operations December 17, 2015												
Mar. 31, 2019	9.64	0.17	(0.01)	0.70	0.30	1.16	-	(0.12)	(0.18)	(0.81)	(1.11)	9.69
Mar. 31, 2018	10.37	0.10	(0.03)	0.72	(0.31)	0.48	-	(0.07)	(0.28)	(0.87)	(1.22)	9.64
Mar. 31, 2017	10.18	0.03	(0.01)	2.13	(0.63)	1.52	-	(0.04)	(0.48)	(0.82)	(1.34)	10.37
Mar. 31, 2016	10.00	0.01	-	0.10	0.29	0.40	-	(0.01)	-	(0.20)	(0.21)	10.18
O Shares												
Commencement of operations December 17, 2015												
Mar. 31, 2019	11.50	0.21	(0.03)	0.88	0.39	1.45	-	(0.16)	(0.23)	-	(0.39)	12.54
Mar. 31, 2018	11.40	0.12	(0.06)	0.84	(0.39)	0.51	-	(0.08)	(0.34)	-	(0.42)	11.50
Mar. 31, 2017	10.38	0.05	(0.02)	3.10	(1.70)	1.43	-	(0.04)	(0.53)	-	(0.57)	11.40
Mar. 31, 2016	10.00	0.01	-	0.12	0.31	0.44	-	(0.02)	-	-	(0.02)	10.38
OT5 Shares												
Commencement of operations December 17, 2015												
Mar. 31, 2019	10.30	0.18	(0.03)	0.80	0.20	1.15	-	(0.13)	(0.20)	(0.54)	(0.87)	10.67
Mar. 31, 2018	10.75	0.11	(0.05)	0.76	(0.30)	0.52	-	(0.07)	(0.30)	(0.56)	(0.93)	10.30
Mar. 31, 2017	10.26	0.06	(0.02)	0.79	0.31	1.14	-	(0.04)	(0.50)	(0.51)	(1.05)	10.75
Mar. 31, 2016	10.00	0.01	-	0.10	0.29	0.40	-	(0.02)	-	(0.12)	(0.14)	10.26
OT8 Shares												
Commencement of operations December 17, 2015												
Mar. 31, 2019	9.61	0.17	(0.03)	0.69	0.31	1.14	-	(0.12)	(0.18)	(0.81)	(1.11)	9.64
Mar. 31, 2018	10.35	0.10	(0.05)	0.73	(0.51)	0.27	-	(0.07)	(0.28)	(0.86)	(1.21)	9.61
Mar. 31, 2017	10.18	0.06	(0.02)	1.67	(0.33)	1.38	-	(0.04)	(0.48)	(0.81)	(1.33)	10.35
Mar. 31, 2016	10.00	0.01	-	0.26	0.11	0.38	-	(0.01)	-	(0.20)	(0.21)	10.18
P Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.77	0.19	(0.04)	0.88	0.02	1.05	-	(0.13)	(0.20)	-	(0.33)	10.64
Mar. 31, 2018	10.00	0.09	(0.05)	0.67	(0.85)	(0.14)	-	(0.07)	(0.29)	-	(0.36)	9.77
PT5 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.32	0.15	(0.03)	0.73	(0.06)	0.79	-	(0.12)	(0.18)	(0.49)	(0.79)	9.64
Mar. 31, 2018	10.00	0.10	(0.05)	0.91	(1.48)	(0.52)	-	(0.07)	(0.27)	(0.46)	(0.80)	9.32

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

Cambridge Canadian Dividend Corporate Class

Management Report of Fund Performance for the year ended March 31, 2019

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)}
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
PT8 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.06	0.16	(0.03)	0.66	0.28	1.07	-	(0.11)	(0.17)	(0.76)	(1.04)	9.08
Mar. 31, 2018	10.00	0.08	(0.05)	0.64	(0.55)	0.12	-	(0.07)	(0.27)	(0.73)	(1.07)	9.06

(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 Canadian Dividend Corporate Class

Management Report of Fund Performance for the year ended March 31, 2019

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, 2019	34,563	2,966	2.20	0.24	2.44	10.87	0.08	44.38
Mar. 31, 2018	53,914	4,928	2.20	0.24	2.44	10.87	0.10	35.31
Mar. 31, 2017	60,931	5,493	2.20	0.21	2.41	9.87	0.11	221.38
Mar. 31, 2016	2,670	258	2.20	0.29	2.49	13.00	0.17	7.39
A1 Shares								
Commencement of operations May 1, 2017								
Mar. 31, 2019	13,912	1,362	2.13	0.25	2.38	11.63	0.08	44.38
Mar. 31, 2018	5,798	605	2.13	0.26	2.39	12.46	0.10	35.31
A2 Shares								
Commencement of operations May 1, 2017								
Mar. 31, 2019	3,377	331	2.09	0.27	2.36	12.91	0.08	44.38
Mar. 31, 2018	1,959	205	2.09	0.28	2.37	13.58	0.10	35.31
A3 Shares								
Commencement of operations May 1, 2017								
Mar. 31, 2019	4,566	446	2.00	0.27	2.27	13.67	0.08	44.38
Mar. 31, 2018	1,498	156	2.00	0.27	2.27	13.21	0.10	35.31
AT5 Shares								
Commencement of operations January 31, 2016								
Mar. 31, 2019	3,625	367	2.20	0.24	2.44	10.92	0.08	44.38
Mar. 31, 2018	4,007	410	2.20	0.24	2.44	11.04	0.10	35.31
Mar. 31, 2017	5,300	508	2.20	0.25	2.45	11.71	0.11	221.38
Mar. 31, 2016	37	4	2.20	0.29	2.49	13.00	0.17	7.39
A1T5 Shares								
Commencement of operations May 1, 2017								
Mar. 31, 2019	1,450	157	2.13	0.25	2.38	12.11	0.08	44.38
Mar. 31, 2018	408	45	2.13	0.28	2.41	13.00	0.10	35.31

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

Cambridge Canadian Dividend Corporate Class

Management Report of Fund Performance for the year ended March 31, 2019

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⁾ %
AT8 Shares								
Commencement of operations December 17, 2015								
Mar. 31, 2019	2,228	249	2.20	0.17	2.37	7.71	0.08	44.38
Mar. 31, 2018	3,677	403	2.20	0.16	2.36	7.14	0.10	35.31
Mar. 31, 2017	3,836	381	2.20	0.10	2.30	5.48	0.11	221.38
Mar. 31, 2016	2,610	258	2.20	0.29	2.49	13.00	0.17	7.39
A1T8 Shares								
Commencement of operations May 1, 2017								
Mar. 31, 2019	2,229	255	2.13	0.12	2.25	5.43	0.08	44.38
Mar. 31, 2018	892	100	2.13	0.11	2.24	5.41	0.10	35.31
E Shares								
Commencement of operations December 17, 2015								
Mar. 31, 2019	7,361	629	2.10	0.20	2.30	9.58	0.08	44.38
Mar. 31, 2018	7,174	654	2.10	0.20	2.30	9.40	0.10	35.31
Mar. 31, 2017	4,971	448	2.10	0.15	2.25	6.27	0.11	221.38
Mar. 31, 2016	848	82	2.10	0.27	2.37	13.00	0.17	7.39
EF Shares								
Commencement of operations December 17, 2015								
Mar. 31, 2019	5,202	430	1.10	0.10	1.20	8.97	0.08	44.38
Mar. 31, 2018	5,792	516	1.10	0.13	1.23	11.83	0.10	35.31
Mar. 31, 2017	6,162	548	1.10	0.14	1.24	12.97	0.11	221.38
Mar. 31, 2016	275	27	1.10	0.14	1.24	13.00	0.17	7.39
EFT5 Shares								
Commencement of operations December 17, 2015								
Mar. 31, 2019	65	6	1.10	0.07	1.17	6.45	0.08	44.38
Mar. 31, 2018	67	7	1.10	0.12	1.22	11.37	0.10	35.31
Mar. 31, 2017	12	1	1.10	0.16	1.26	13.00	0.11	221.38
Mar. 31, 2016	10	1	1.10	0.15	1.25	13.00	0.17	7.39
EFT8 Shares								
Commencement of operations December 17, 2015								
Mar. 31, 2019	281	30	1.10	0.09	1.19	8.06	0.08	44.38
Mar. 31, 2018	320	34	1.10	0.07	1.17	6.14	0.10	35.31
Mar. 31, 2017	287	28	1.10	0.05	1.15	5.47	0.11	221.38
Mar. 31, 2016	177	17	1.10	0.14	1.24	13.00	0.17	7.39

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

Cambridge Canadian Dividend Corporate Class

Management Report of Fund Performance for the year ended March 31, 2019

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⁾ %
ET5 Shares								
Commencement of operations December 17, 2015								
Mar. 31, 2019	968	98	2.10	0.21	2.31	10.26	0.08	44.38
Mar. 31, 2018	756	77	2.10	0.20	2.30	9.58	0.10	35.31
Mar. 31, 2017	564	54	2.10	0.24	2.34	12.07	0.11	221.38
Mar. 31, 2016	10	1	2.10	0.29	2.39	13.00	0.17	7.39
ET8 Shares								
Commencement of operations December 17, 2015								
Mar. 31, 2019	627	70	2.10	0.27	2.37	13.00	0.08	44.38
Mar. 31, 2018	623	68	2.10	0.27	2.37	13.00	0.10	35.31
Mar. 31, 2017	813	81	2.10	0.27	2.37	13.00	0.11	221.38
Mar. 31, 2016	10	1	2.10	0.29	2.39	13.00	0.17	7.39
F Shares								
Commencement of operations December 17, 2015								
Mar. 31, 2019	9,778	810	1.20	0.13	1.33	10.52	0.08	44.38
Mar. 31, 2018	9,304	830	1.20	0.14	1.34	11.80	0.10	35.31
Mar. 31, 2017	11,131	991	1.20	0.14	1.34	11.86	0.11	221.38
Mar. 31, 2016	1,606	155	1.20	0.16	1.36	13.00	0.17	7.39
F1 Shares								
Commencement of operations May 1, 2017								
Mar. 31, 2019	13,311	1,276	1.13	0.13	1.26	11.83	0.08	44.38
Mar. 31, 2018	3,496	361	1.13	0.13	1.26	11.74	0.10	35.31
F2 Shares								
Commencement of operations May 1, 2017								
Mar. 31, 2019	3,172	304	1.08	0.11	1.19	11.07	0.08	44.38
Mar. 31, 2018	1,247	129	1.09	0.14	1.23	12.69	0.10	35.31
F3 Shares								
Commencement of operations May 1, 2017								
Mar. 31, 2019	3,472	332	1.00	0.11	1.11	11.79	0.08	44.38
Mar. 31, 2018	29	3	1.00	0.13	1.13	13.00	0.10	35.31

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

Cambridge Canadian Dividend Corporate Class

Management Report of Fund Performance for the year ended March 31, 2019

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ^{(1)(3)**}

	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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F4 Shares

Commencement of operations May 1, 2017

Mar. 31, 2019	1,311	125	0.92	0.12	1.04	13.00	0.08	44.38
Mar. 31, 2018	30	3	0.88	0.11	0.99	13.00	0.10	35.31

FT5 Shares

Commencement of operations December 17, 2015

Mar. 31, 2019	1,972	192	1.20	0.10	1.30	8.61	0.08	44.38
Mar. 31, 2018	1,644	164	1.20	0.10	1.30	8.02	0.10	35.31
Mar. 31, 2017	906	86	1.20	0.13	1.33	11.78	0.11	221.38
Mar. 31, 2016	10	1	1.20	0.16	1.36	13.00	0.17	7.39

F1T5 Shares

Commencement of operations May 1, 2017

Mar. 31, 2019	1,578	167	1.13	0.13	1.26	11.86	0.08	44.38
Mar. 31, 2018	394	43	1.13	0.15	1.28	13.00	0.10	35.31

FT8 Shares

Commencement of operations December 17, 2015

Mar. 31, 2019	293	32	1.20	0.15	1.35	12.44	0.08	44.38
Mar. 31, 2018	234	25	1.20	0.16	1.36	13.02	0.10	35.31
Mar. 31, 2017	75	7	1.20	0.16	1.36	13.00	0.11	221.38
Mar. 31, 2016	10	1	1.20	0.16	1.36	13.00	0.17	7.39

F1T8 Shares

Commencement of operations May 1, 2017

Mar. 31, 2019	720	81	1.13	0.13	1.26	11.48	0.08	44.38
Mar. 31, 2018	719	80	1.12	0.13	1.25	12.53	0.10	35.31

I Shares

Commencement of operations December 17, 2015

Mar. 31, 2019	19,944	1,582	-	-	-	-	0.08	44.38
Mar. 31, 2018	364	32	-	-	-	-	0.10	35.31
Mar. 31, 2017	381	33	-	-	-	-	0.11	221.38
Mar. 31, 2016	104	10	-	-	-	-	0.17	7.39

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

Cambridge Canadian Dividend Corporate Class

Management Report of Fund Performance for the year ended March 31, 2019

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⁾ %
IT8 Shares								
Commencement of operations December 17, 2015								
Mar. 31, 2019	7	1	-	-	-	-	0.08	44.38
Mar. 31, 2018	6	1	-	-	-	-	0.10	35.31
Mar. 31, 2017	6	1	-	-	-	-	0.11	221.38
Mar. 31, 2016	5	1	-	-	-	-	0.17	7.39
O Shares								
Commencement of operations December 17, 2015								
Mar. 31, 2019	25,667	2,048	0.15	0.01	0.16	9.78	0.08	44.38
Mar. 31, 2018	19,154	1,665	0.15	0.02	0.17	10.60	0.10	35.31
Mar. 31, 2017	17,010	1,492	0.15	0.02	0.17	10.66	0.11	221.38
Mar. 31, 2016	605	58	0.15	0.02	0.17	13.00	0.17	7.39
OT5 Shares								
Commencement of operations December 17, 2015								
Mar. 31, 2019	380	36	0.15	0.01	0.16	5.15	0.08	44.38
Mar. 31, 2018	347	34	0.15	0.01	0.16	5.66	0.10	35.31
Mar. 31, 2017	371	35	0.15	0.01	0.16	11.23	0.11	221.38
Mar. 31, 2016	5	1	0.15	0.01	0.16	13.00	0.17	7.39
OT8 Shares								
Commencement of operations December 17, 2015								
Mar. 31, 2019	389	40	0.15	0.02	0.17	10.11	0.08	44.38
Mar. 31, 2018	382	40	0.15	0.01	0.16	6.74	0.10	35.31
Mar. 31, 2017	322	31	0.15	0.01	0.16	5.44	0.11	221.38
Mar. 31, 2016	95	9	0.15	0.02	0.17	13.00	0.17	7.39
P Shares								
Commencement of operations May 1, 2017								
Mar. 31, 2019	1,684	158	0.20	0.01	0.21	6.93	0.08	44.38
Mar. 31, 2018	474	49	0.20	0.01	0.21	5.63	0.10	35.31
PT5 Shares								
Commencement of operations May 1, 2017								
Mar. 31, 2019	11	1	0.20	0.03	0.23	13.00	0.08	44.38
Mar. 31, 2018	102	11	0.20	0.03	0.23	13.00	0.10	35.31

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

Cambridge Canadian Dividend Corporate Class

Management Report of Fund Performance for the year ended March 31, 2019

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⁾ %
PT8 Shares								
Commencement of operations May 1, 2017								
Mar. 31, 2019	11	1	0.20	0.03	0.23	13.00	0.08	44.38
Mar. 31, 2018	10	1	0.20	0.03	0.23	13.00	0.10	35.31

(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 Canadian Dividend Corporate Class

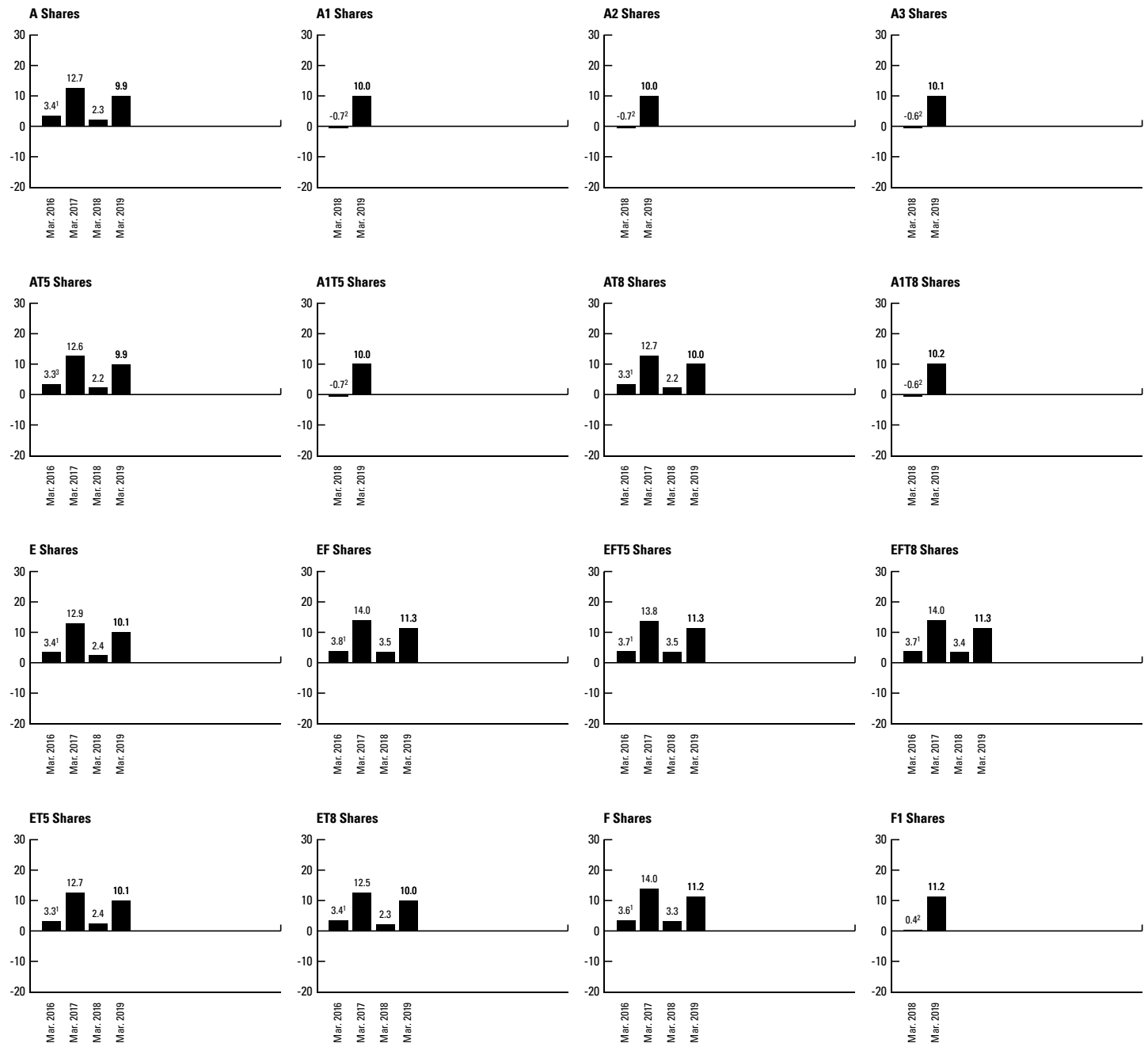
Management Report of Fund Performance for the year ended March 31, 2019

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.

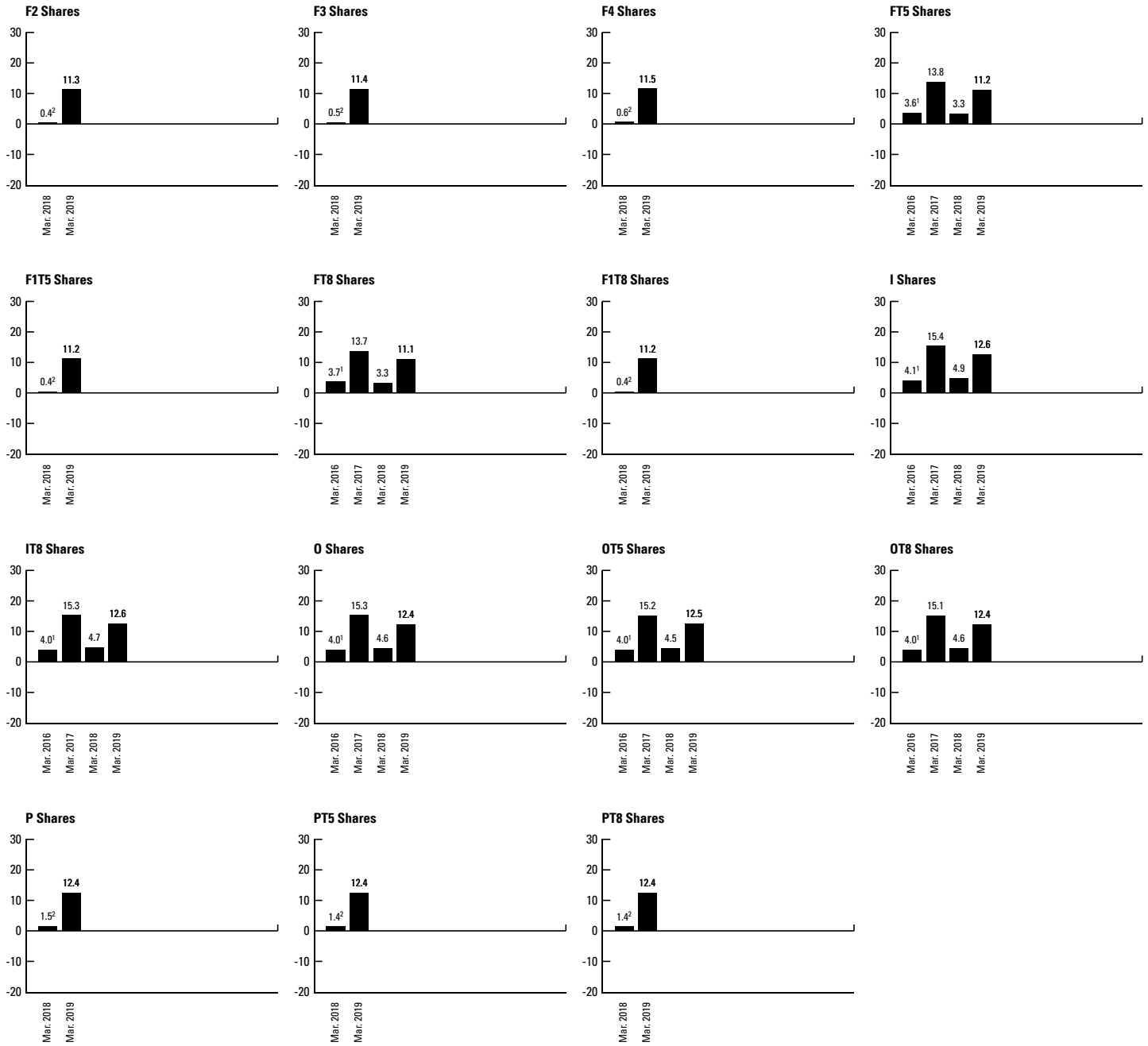
Year-by-Year Returns

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.



Cambridge Canadian Dividend Corporate Class

Management Report of Fund Performance for the year ended March 31, 2019



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.

³ 2016 return is for the period from January 31, 2016 to March 31, 2016.

Cambridge Canadian Dividend Corporate Class

Management Report of Fund Performance for the year ended March 31, 2019

Annual Compound Returns

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

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	9.9	8.2	n/a	n/a	8.6
S&P/TSX Composite Total Return Index	8.1	9.3	n/a	n/a	10.0
A1 Shares	10.0	n/a	n/a	n/a	4.6
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.0
A1T5 Shares	10.0	n/a	n/a	n/a	4.6
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.0
A1T8 Shares	10.2	n/a	n/a	n/a	4.8
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.0
A2 Shares	10.0	n/a	n/a	n/a	4.6
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.0
A3 Shares	10.1	n/a	n/a	n/a	4.8
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.0
AT5 Shares	9.9	8.2	n/a	n/a	8.6
S&P/TSX Composite Total Return Index	8.1	9.3	n/a	n/a	10.0
AT8 Shares	10.0	8.3	n/a	n/a	8.7
S&P/TSX Composite Total Return Index	8.1	9.3	n/a	n/a	10.0
E Shares	10.1	8.4	n/a	n/a	8.7
S&P/TSX Composite Total Return Index	8.1	9.3	n/a	n/a	10.0
EF Shares	11.3	9.5	n/a	n/a	9.9
S&P/TSX Composite Total Return Index	8.1	9.3	n/a	n/a	10.0
EFT5 Shares	11.3	9.5	n/a	n/a	9.9
S&P/TSX Composite Total Return Index	8.1	9.3	n/a	n/a	10.0
EFT8 Shares	11.3	9.6	n/a	n/a	10.0
S&P/TSX Composite Total Return Index	8.1	9.3	n/a	n/a	10.0
ET5 Shares	10.1	8.3	n/a	n/a	8.7
S&P/TSX Composite Total Return Index	8.1	9.3	n/a	n/a	10.0
ET8 Shares	10.0	8.3	n/a	n/a	8.6
S&P/TSX Composite Total Return Index	8.1	9.3	n/a	n/a	10.0
F Shares	11.2	9.4	n/a	n/a	9.8
S&P/TSX Composite Total Return Index	8.1	9.3	n/a	n/a	10.0
F1 Shares	11.2	n/a	n/a	n/a	5.8
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.0
F1T5 Shares	11.2	n/a	n/a	n/a	5.8
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.0
F1T8 Shares	11.2	n/a	n/a	n/a	5.8
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.0
F2 Shares	11.3	n/a	n/a	n/a	5.8
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.0
F3 Shares	11.4	n/a	n/a	n/a	5.9
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.0
F4 Shares	11.5	n/a	n/a	n/a	6.0
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.0
FT5 Shares	11.2	9.4	n/a	n/a	9.8
S&P/TSX Composite Total Return Index	8.1	9.3	n/a	n/a	10.0
FT8 Shares	11.1	9.4	n/a	n/a	9.7
S&P/TSX Composite Total Return Index	8.1	9.3	n/a	n/a	10.0
I Shares	12.6	10.9	n/a	n/a	11.2
S&P/TSX Composite Total Return Index	8.1	9.3	n/a	n/a	10.0
IT8 Shares	12.6	10.9	n/a	n/a	11.2
S&P/TSX Composite Total Return Index	8.1	9.3	n/a	n/a	10.0

Cambridge Canadian Dividend Corporate Class

Management Report of Fund Performance for the year ended March 31, 2019

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
O Shares	12.4	10.7	n/a	n/a	11.1
S&P/TSX Composite Total Return Index	8.1	9.3	n/a	n/a	10.0
OT5 Shares	12.5	10.7	n/a	n/a	11.1
S&P/TSX Composite Total Return Index	8.1	9.3	n/a	n/a	10.0
OT8 Shares	12.4	10.7	n/a	n/a	11.1
S&P/TSX Composite Total Return Index	8.1	9.3	n/a	n/a	10.0
P Shares	12.4	n/a	n/a	n/a	6.9
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.0
PT5 Shares	12.4	n/a	n/a	n/a	6.9
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.0
PT8 Shares	12.4	n/a	n/a	n/a	6.9
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.0

Cambridge Canadian Dividend Corporate Class

Management Report of Fund Performance for the year ended March 31, 2019

SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2019

Category*	% of Net Assets	Category*	% of Net Assets	Top 25 Holdings*	% of Net Assets
Country allocation		Sector allocation			
Canada	72.3	Energy	24.0	Cash & Equivalents	8.2
U.S.A.	15.7	Consumer Staples	13.7	Keyera Corp.	5.8
Cash & Equivalents	8.2	Financials	11.9	Hydro One Inc.	4.6
U.K.	1.8	Utilities	9.7	Canadian Natural Resources Ltd.	4.1
Switzerland	1.7	Cash & Equivalents	8.2	Vermilion Energy Inc.	4.0
Other Net Assets (Liabilities)	0.3	Materials	7.4	Verizon Communications Inc.	3.6
		Industrials	7.0	Black Stone Minerals L.P.	3.4
		Consumer Discretionary	6.0	Empire Co., Ltd., Class A	3.3
		Health Care	5.2	Emera Inc.	3.1
		Communication Services	3.6	Magna International Inc., Class A	3.1
		Information Technology	1.5	Enbridge Inc.	3.1
		Real Estate	1.5	Dollarama Inc.	3.0
		Other Net Assets (Liabilities)	0.3	McKesson Corp.	2.9
				Nutrien Ltd.	2.9
				The North West Co., Inc.	2.7
				Tourmaline Oil Corp.	2.6
				Alimentation Couche-Tard Inc., Class B	2.5
				Intact Financial Corp.	2.4
				TFI International Inc.	2.3
				IGM Financial Inc.	2.3
				Gilead Sciences Inc.	2.3
				Walgreens Boots Alliance Inc.	2.1
				Canadian Pacific Railway Ltd.	2.0
				Fortis Inc.	2.0
				Fairfax Financial Holdings Ltd., Sub-Voting Shares	2.0
				Total Net Assets (in \$000's)	\$164,154

*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.