

Cambridge Canadian Dividend 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 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.

The Fund invests, 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.

To fulfill the investment objective of the Fund, 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.

The Fund currently achieves its investment objective by investing all of its assets in Cambridge Canadian Dividend 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 \$21.1 million to \$143.1 million from March 31, 2019 to March 31, 2020. The Fund had net sales of \$25.6 million during the year. The portfolio's performance decreased assets by \$37.0 million. The Fund paid distributions totalling \$9.7 million. Class A shares returned -20.4% after fees and

expenses for the one-year period ended March 31, 2020. Over the same time period, the Fund's benchmark returned -14.2%. The benchmark is the S&P/TSX Composite Total Return Index (the Benchmark).

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. The Underlying Fund's positions in the energy and consumer discretionary sectors detracted from performance. The largest individual detractors from performance included Black Stone Minerals L.P., Keyera Corp. and Vermilion Energy Inc. The Underlying Fund's oil-related holdings suffered amid a sharp decline in oil demand and a rise in supply. Black Stone Minerals is a royalty business engaged in the exploration of oil and gas in the United States. The company was impacted by weak oil prices during the first quarter of 2020, but we consider the royalty model to be of higher quality relative to other energy firms given the limited capital spending requirements. Keyera is an energy midstream business that engages in distribution, refining and marketing of finished products. We believe that the company is better positioned to weather the challenging operating environment as it has more visibility to revenues despite industry production levels forecasted to decline. Vermilion Energy engages in the exploration and production of oil and gas with operations in Canada, the United States and Europe. As the operating environment evolved, the company reacted by cutting its dividend and capital expenditures to preserve cash for balance sheet liquidity. The position was trimmed in favour of better opportunities that were available.

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The Underlying Fund's holdings in the health care and materials sectors contributed to performance. The top individual contributors to performance included Hydro One Ltd., Franco-Nevada Corp. and Gilead Sciences Inc. Hydro One engages in the transmission and distribution of electricity, primarily in Ontario, Canada. The company has a relatively stable business model and performed well during the year as market volatility rose. It has been a long-term holding within the Underlying Fund that we have been trimming as its valuation expanded in favour of other opportunities. Franco-Nevada is a gold-focused royalty business that provides the Underlying Fund with gold exposure while limiting the risks of operating companies. The company performed well during the first quarter of 2020 as "safe haven" assets were in demand and gold prices rose. Gilead Sciences is a biopharmaceutical company that engages in the research, development and commercialization of medicines in areas of unmet medical need. It has been considered a front runner to develop a vaccine for COVID-19. The global pandemic has highlighted Gilead Science's ability to bring new drug therapies to market based on its existing intellectual property rights.

Over the year, we added new positions in Anthem Inc. and Power Corp. of Canada, and eliminated holdings in IGM Financial Inc. and Walgreens Boots Alliance Inc.

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.

Effective July 22, 2019, the risk rating for the Fund changed from "Medium" to "Low to Medium". This change is the result of an annual review to comply with the methodology mandated by the Canadian Securities Administrators and is not the result of any changes to investment objective, strategies or management of the Fund.

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

Effective after the close of business on August 2, 2019, the 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
AT15 Shares[^]	1.925	0.20
AT8 Shares	2.000	0.20
AT18 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
FT15 Shares[^]	0.925	0.20
FT8 Shares	1.000	0.20
FT18 Shares[^]	0.925	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

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	Annual management fee rate (%)	Annual administration fee rate (%)
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

^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.

The Manager received \$2.1 million in management fees and \$0.3 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:

- 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	11.65	0.30	(0.29)	0.48	(3.24)	(2.75)	-	(0.21)	(0.34)	-	(0.55)	8.78
Mar. 31, 2019	10.94	0.20	(0.29)	0.80	0.34	1.05	-	(0.15)	(0.22)	-	(0.37)	11.65
Mar. 31, 2018	11.09	0.11	(0.31)	0.78	(0.29)	0.29	-	(0.08)	(0.32)	-	(0.40)	10.94
Mar. 31, 2017	10.33	0.01	(0.27)	1.19	0.90	1.83	-	(0.04)	(0.51)	-	(0.55)	11.09
Mar. 31, 2016	10.00	-	(0.07)	0.16	1.01	1.10	-	(0.01)	-	-	(0.01)	10.33
A1 Shares^A												
Commencement of operations May 1, 2017												
Mar. 31, 2020	10.21	0.08	(0.08)	0.07	0.02	0.09	-	-	(0.10)	-	(0.10)	-
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^A												
Commencement of operations May 1, 2017												
Mar. 31, 2020	10.21	0.08	(0.08)	0.07	-	0.07	-	-	(0.10)	-	(0.10)	-
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^A												
Commencement of operations May 1, 2017												
Mar. 31, 2020	10.24	0.07	(0.08)	0.07	0.09	0.15	-	-	(0.10)	-	(0.10)	-
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, 2020	9.88	0.24	(0.24)	0.39	(2.66)	(2.27)	-	(0.17)	(0.28)	(0.47)	(0.92)	7.08
Mar. 31, 2019	9.77	0.17	(0.25)	0.68	0.36	0.96	-	(0.12)	(0.19)	(0.51)	(0.82)	9.88
Mar. 31, 2018	10.43	0.10	(0.29)	0.71	(0.20)	0.32	-	(0.07)	(0.29)	(0.54)	(0.90)	9.77
Mar. 31, 2017	10.19	0.04	(0.27)	2.96	(1.53)	1.20	-	(0.04)	(0.48)	(0.51)	(1.03)	10.43
Mar. 31, 2016	10.00	0.01	(0.06)	0.14	0.51	0.60	-	(0.01)	-	(0.12)	(0.13)	10.19
AT5 Shares^A												
Commencement of operations May 1, 2017												
Mar. 31, 2020	9.25	0.07	(0.07)	0.07	0.04	0.11	-	-	(0.09)	(0.15)	(0.24)	-
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

^AEffective after the close of business on August 2, 2019, the Fund transitioned from a CI Preferred Pricing Program (CI PP) 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)(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, 2020	8.94	0.22	(0.21)	0.39	(2.55)	(2.15)	-	(0.15)	(0.25)	(0.68)	(1.08)	6.22
Mar. 31, 2019	9.12	0.16	(0.23)	0.62	0.38	0.93	-	(0.11)	(0.17)	(0.77)	(1.05)	8.94
Mar. 31, 2018	10.06	0.10	(0.26)	0.69	(0.26)	0.27	-	(0.07)	(0.27)	(0.84)	(1.18)	9.12
Mar. 31, 2017	10.11	0.03	(0.25)	1.99	(0.51)	1.26	-	(0.04)	(0.47)	(0.81)	(1.32)	10.06
Mar. 31, 2016	10.00	0.01	(0.07)	0.15	1.36	1.45	-	(0.01)	-	(0.20)	(0.21)	10.11
AT8 Shares^A												
Commencement of operations May 1, 2017												
Mar. 31, 2020	8.73	0.07	(0.07)	0.06	0.03	0.09	-	-	(0.09)	(0.22)	(0.31)	-
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, 2020	11.70	0.29	(0.27)	0.47	(2.65)	(2.16)	-	(0.21)	(0.34)	-	(0.55)	8.83
Mar. 31, 2019	10.96	0.20	(0.28)	0.80	0.41	1.13	-	(0.15)	(0.22)	-	(0.37)	11.70
Mar. 31, 2018	11.10	0.11	(0.30)	0.82	(0.44)	0.19	-	(0.08)	(0.32)	-	(0.40)	10.96
Mar. 31, 2017	10.32	0.05	(0.26)	2.35	(1.10)	1.04	-	(0.04)	(0.51)	-	(0.55)	11.10
Mar. 31, 2016	10.00	-	(0.06)	0.15	1.01	1.10	-	(0.02)	-	-	(0.02)	10.32
EF Shares												
Commencement of operations December 17, 2015												
Mar. 31, 2020	12.11	0.30	(0.15)	0.45	(3.19)	(2.59)	-	(0.22)	(0.35)	-	(0.57)	9.24
Mar. 31, 2019	11.23	0.20	(0.15)	0.83	0.38	1.26	-	(0.15)	(0.22)	-	(0.37)	12.11
Mar. 31, 2018	11.25	0.11	(0.18)	0.81	(0.39)	0.35	-	(0.08)	(0.33)	-	(0.41)	11.23
Mar. 31, 2017	10.36	0.03	(0.15)	2.85	(1.35)	1.38	-	(0.04)	(0.52)	-	(0.56)	11.25
Mar. 31, 2016	10.00	0.01	(0.03)	0.14	1.29	1.41	-	(0.02)	-	-	(0.02)	10.36
EFT5 Shares												
Commencement of operations December 17, 2015												
Mar. 31, 2020	10.29	0.24	(0.12)	0.51	(1.95)	(1.32)	-	(0.18)	(0.29)	(0.49)	(0.96)	7.47
Mar. 31, 2019	10.04	0.17	(0.13)	0.73	0.35	1.12	-	(0.13)	(0.19)	(0.53)	(0.85)	10.29
Mar. 31, 2018	10.59	0.11	(0.17)	0.83	(0.43)	0.34	-	(0.07)	(0.29)	(0.55)	(0.91)	10.04
Mar. 31, 2017	10.23	0.03	(0.15)	2.15	(0.63)	1.40	-	(0.04)	(0.49)	(0.51)	(1.04)	10.59
Mar. 31, 2016	10.00	0.01	(0.03)	0.10	0.29	0.37	-	(0.01)	-	(0.12)	(0.13)	10.23
EFT8 Shares												
Commencement of operations December 17, 2015												
Mar. 31, 2020	9.31	0.23	(0.11)	0.36	(2.25)	(1.77)	-	(0.15)	(0.26)	(0.71)	(1.12)	6.55
Mar. 31, 2019	9.38	0.16	(0.12)	0.67	0.28	0.99	-	(0.12)	(0.18)	(0.79)	(1.09)	9.31
Mar. 31, 2018	10.22	0.10	(0.15)	0.73	(0.37)	0.31	-	(0.07)	(0.28)	(0.85)	(1.20)	9.38
Mar. 31, 2017	10.15	0.03	(0.13)	2.50	(1.01)	1.39	-	(0.04)	(0.47)	(0.81)	(1.32)	10.22
Mar. 31, 2016	10.00	-	(0.03)	0.15	0.86	0.98	-	(0.01)	-	(0.20)	(0.21)	10.15

^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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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, 2020	9.91	0.24	(0.22)	0.38	(2.30)	(1.90)	-	(0.17)	(0.28)	(0.47)	(0.92)	7.12
Mar. 31, 2019	9.79	0.17	(0.24)	0.74	0.25	0.92	-	(0.12)	(0.19)	(0.51)	(0.82)	9.91
Mar. 31, 2018	10.44	0.10	(0.27)	0.78	(0.35)	0.26	-	(0.07)	(0.29)	(0.54)	(0.90)	9.79
Mar. 31, 2017	10.19	0.03	(0.26)	2.09	(0.71)	1.15	-	(0.04)	(0.48)	(0.51)	(1.03)	10.44
Mar. 31, 2016	10.00	0.01	(0.06)	0.10	0.29	0.34	-	(0.01)	-	(0.12)	(0.13)	10.19
ET8 Shares												
Commencement of operations December 17, 2015												
Mar. 31, 2020	8.93	0.21	(0.21)	0.34	(2.11)	(1.77)	-	(0.15)	(0.25)	(0.68)	(1.08)	6.21
Mar. 31, 2019	9.12	0.16	(0.23)	0.65	0.29	0.87	-	(0.11)	(0.17)	(0.77)	(1.05)	8.93
Mar. 31, 2018	10.05	0.10	(0.27)	0.66	(0.18)	0.31	-	(0.07)	(0.27)	(0.84)	(1.18)	9.12
Mar. 31, 2017	10.12	0.03	(0.26)	2.21	(0.81)	1.17	-	(0.04)	(0.47)	(0.81)	(1.32)	10.05
Mar. 31, 2016	10.00	0.01	(0.06)	0.10	0.28	0.33	-	(0.01)	-	(0.20)	(0.21)	10.12
F Shares												
Commencement of operations December 17, 2015												
Mar. 31, 2020	12.08	0.32	(0.16)	0.52	(4.28)	(3.60)	-	(0.22)	(0.35)	-	(0.57)	9.20
Mar. 31, 2019	11.20	0.19	(0.17)	0.77	0.52	1.31	-	(0.15)	(0.22)	-	(0.37)	12.08
Mar. 31, 2018	11.24	0.11	(0.19)	0.77	(0.32)	0.37	-	(0.08)	(0.33)	-	(0.41)	11.20
Mar. 31, 2017	10.35	0.04	(0.16)	2.43	(1.03)	1.28	-	(0.04)	(0.52)	-	(0.56)	11.24
Mar. 31, 2016	10.00	0.01	(0.04)	0.16	1.17	1.30	-	(0.01)	-	-	(0.01)	10.35
F1 Shares^A												
Commencement of operations May 1, 2017												
Mar. 31, 2020	10.43	0.08	(0.05)	0.08	0.02	0.13	-	-	(0.10)	-	(0.10)	-
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^A												
Commencement of operations May 1, 2017												
Mar. 31, 2020	10.44	0.08	(0.04)	0.08	(0.02)	0.10	-	-	(0.10)	-	(0.10)	-
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^A												
Commencement of operations May 1, 2017												
Mar. 31, 2020	10.46	0.08	(0.04)	0.07	(0.01)	0.10	-	-	(0.10)	-	(0.10)	-
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

^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 Canadian Dividend 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)
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
F4 Shares^A												
Commencement of operations May 1, 2017												
Mar. 31, 2020	10.48	0.07	(0.04)	0.07	0.21	0.31	-	-	(0.10)	-	(0.10)	-
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, 2020	10.26	0.26	(0.14)	0.38	(3.09)	(2.59)	-	(0.17)	(0.29)	(0.49)	(0.95)	7.44
Mar. 31, 2019	10.02	0.17	(0.15)	0.68	0.44	1.14	-	(0.13)	(0.19)	(0.53)	(0.85)	10.26
Mar. 31, 2018	10.58	0.11	(0.17)	0.74	(0.48)	0.20	-	(0.07)	(0.29)	(0.55)	(0.91)	10.02
Mar. 31, 2017	10.22	0.04	(0.15)	3.08	(1.71)	1.26	-	(0.04)	(0.49)	(0.51)	(1.04)	10.58
Mar. 31, 2016	10.00	0.01	(0.04)	0.10	0.29	0.36	-	(0.01)	-	(0.12)	(0.13)	10.22
FT5 Shares^A												
Commencement of operations May 1, 2017												
Mar. 31, 2020	9.45	0.07	(0.04)	0.07	0.01	0.11	-	-	(0.09)	(0.15)	(0.24)	-
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, 2020	9.25	0.24	(0.12)	0.41	(3.25)	(2.72)	-	(0.15)	(0.26)	(0.71)	(1.12)	6.50
Mar. 31, 2019	9.34	0.16	(0.14)	0.67	0.41	1.10	-	(0.12)	(0.18)	(0.79)	(1.09)	9.25
Mar. 31, 2018	10.19	0.11	(0.18)	0.64	0.01	0.58	-	(0.07)	(0.27)	(0.85)	(1.19)	9.34
Mar. 31, 2017	10.15	0.04	(0.15)	1.86	(0.55)	1.20	-	(0.04)	(0.47)	(0.81)	(1.32)	10.19
Mar. 31, 2016	10.00	0.01	(0.04)	0.10	0.29	0.36	-	(0.01)	-	(0.20)	(0.21)	10.15
FT8 Shares^A												
Commencement of operations May 1, 2017												
Mar. 31, 2020	8.90	0.07	(0.04)	0.06	(0.01)	0.08	-	-	(0.09)	(0.23)	(0.32)	-
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, 2020	12.60	0.32	-	0.50	(3.31)	(2.49)	-	(0.23)	(0.37)	-	(0.60)	9.74
Mar. 31, 2019	11.55	0.06	(0.02)	1.61	(0.70)	0.95	-	(0.16)	(0.23)	-	(0.39)	12.60
Mar. 31, 2018	11.42	0.12	(0.04)	0.86	(0.32)	0.62	-	(0.08)	(0.34)	-	(0.42)	11.55
Mar. 31, 2017	10.39	0.04	(0.01)	2.81	(1.16)	1.68	-	(0.04)	(0.53)	-	(0.57)	11.42
Mar. 31, 2016	10.00	0.01	-	0.05	0.74	0.80	-	(0.02)	-	-	(0.02)	10.39

^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 Canadian Dividend 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)}
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
IT8 Shares												
Commencement of operations December 17, 2015												
Mar. 31, 2020	9.69	0.25	-	0.61	(4.95)	(4.09)	-	(0.16)	(0.27)	(0.74)	(1.17)	6.90
Mar. 31, 2019	9.64	0.17	(0.01)	0.70	0.30	1.16	-	(0.12)	(0.18)	(0.81)	(1.11)	9.69
Mar. 31, 2018	10.37	0.10	(0.03)	0.72	(0.31)	0.48	-	(0.07)	(0.28)	(0.87)	(1.22)	9.64
Mar. 31, 2017	10.18	0.03	(0.01)	2.13	(0.63)	1.52	-	(0.04)	(0.48)	(0.82)	(1.34)	10.37
Mar. 31, 2016	10.00	0.01	-	0.10	0.29	0.40	-	(0.01)	-	(0.20)	(0.21)	10.18
O Shares												
Commencement of operations December 17, 2015												
Mar. 31, 2020	12.54	0.32	(0.02)	0.49	(2.96)	(2.17)	-	(0.23)	(0.36)	-	(0.59)	9.67
Mar. 31, 2019	11.50	0.21	(0.03)	0.88	0.39	1.45	-	(0.16)	(0.23)	-	(0.39)	12.54
Mar. 31, 2018	11.40	0.12	(0.06)	0.84	(0.39)	0.51	-	(0.08)	(0.34)	-	(0.42)	11.50
Mar. 31, 2017	10.38	0.05	(0.02)	3.10	(1.70)	1.43	-	(0.04)	(0.53)	-	(0.57)	11.40
Mar. 31, 2016	10.00	0.01	-	0.12	0.31	0.44	-	(0.02)	-	-	(0.02)	10.38
OT5 Shares												
Commencement of operations December 17, 2015												
Mar. 31, 2020	10.67	0.26	(0.02)	0.46	(2.61)	(1.91)	-	(0.18)	(0.30)	(0.51)	(0.99)	7.83
Mar. 31, 2019	10.30	0.18	(0.03)	0.80	0.20	1.15	-	(0.13)	(0.20)	(0.54)	(0.87)	10.67
Mar. 31, 2018	10.75	0.11	(0.05)	0.76	(0.30)	0.52	-	(0.07)	(0.30)	(0.56)	(0.93)	10.30
Mar. 31, 2017	10.26	0.06	(0.02)	0.79	0.31	1.14	-	(0.04)	(0.50)	(0.51)	(1.05)	10.75
Mar. 31, 2016	10.00	0.01	-	0.10	0.29	0.40	-	(0.02)	-	(0.12)	(0.14)	10.26
OT8 Shares												
Commencement of operations December 17, 2015												
Mar. 31, 2020	9.64	0.23	(0.02)	0.38	(2.50)	(1.91)	-	(0.16)	(0.27)	(0.74)	(1.17)	6.86
Mar. 31, 2019	9.61	0.17	(0.03)	0.69	0.31	1.14	-	(0.12)	(0.18)	(0.81)	(1.11)	9.64
Mar. 31, 2018	10.35	0.10	(0.05)	0.73	(0.51)	0.27	-	(0.07)	(0.28)	(0.86)	(1.21)	9.61
Mar. 31, 2017	10.18	0.06	(0.02)	1.67	(0.33)	1.38	-	(0.04)	(0.48)	(0.81)	(1.33)	10.35
Mar. 31, 2016	10.00	0.01	-	0.26	0.11	0.38	-	(0.01)	-	(0.20)	(0.21)	10.18
P Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2020	10.64	0.27	(0.03)	0.44	(2.68)	(2.00)	-	(0.19)	(0.31)	-	(0.50)	8.21
Mar. 31, 2019	9.77	0.19	(0.04)	0.88	0.02	1.05	-	(0.13)	(0.20)	-	(0.33)	10.64
Mar. 31, 2018	10.00	0.09	(0.05)	0.67	(0.85)	(0.14)	-	(0.07)	(0.29)	-	(0.36)	9.77
PT5 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2020	9.64	0.29	(0.02)	0.58	(4.89)	(4.04)	-	(0.17)	(0.27)	(0.46)	(0.90)	7.07
Mar. 31, 2019	9.32	0.15	(0.03)	0.73	(0.06)	0.79	-	(0.12)	(0.18)	(0.49)	(0.79)	9.64
Mar. 31, 2018	10.00	0.10	(0.05)	0.91	(1.48)	(0.52)	-	(0.07)	(0.27)	(0.46)	(0.80)	9.32

*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, 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)
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$

PT8 Shares

Commencement of operations May 1, 2017

Mar. 31, 2020	9.08	0.22	(0.02)	0.34	(2.14)	(1.60)	-	(0.15)	(0.25)	(0.69)	(1.09)	6.45
Mar. 31, 2019	9.06	0.16	(0.03)	0.66	0.28	1.07	-	(0.11)	(0.17)	(0.76)	(1.04)	9.08
Mar. 31, 2018	10.00	0.08	(0.05)	0.64	(0.55)	0.12	-	(0.07)	(0.27)	(0.73)	(1.07)	9.06

W Shares

Commencement of operations September 27, 2019

Mar. 31, 2020	10.00	0.14	(0.01)	0.28	(2.48)	(2.07)	-	(0.18)	-	-	(0.18)	7.73
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(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, 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	46,195	5,259	2.20	0.23	2.43	10.33	0.01	22.99
Mar. 31, 2019	34,563	2,966	2.20	0.24	2.44	10.87	0.08	44.38
Mar. 31, 2018	53,914	4,928	2.20	0.24	2.44	10.87	0.10	35.31
Mar. 31, 2017	60,931	5,493	2.20	0.21	2.41	9.87	0.11	221.38
Mar. 31, 2016	2,670	258	2.20	0.29	2.49	13.00	0.17	7.39
A1 Shares[^]								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	2.13	0.24	2.37	11.15	0.01	22.99
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, 2020	-	-	2.09	0.24	2.33	11.66	0.01	22.99
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, 2020	-	-	2.00	0.26	2.26	13.08	0.01	22.99
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, 2020	4,379	618	2.20	0.24	2.44	11.14	0.01	22.99
Mar. 31, 2019	3,625	367	2.20	0.24	2.44	10.92	0.08	44.38
Mar. 31, 2018	4,007	410	2.20	0.24	2.44	11.04	0.10	35.31
Mar. 31, 2017	5,300	508	2.20	0.25	2.45	11.71	0.11	221.38
Mar. 31, 2016	37	4	2.20	0.29	2.49	13.00	0.17	7.39
A1T5 Shares[^]								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	2.13	0.20	2.33	9.39	0.01	22.99
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

[^]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 Canadian Dividend 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⁾ %
AT8 Shares								
Commencement of operations December 17, 2015								
Mar. 31, 2020	3,834	617	2.20	0.18	2.38	8.19	0.01	22.99
Mar. 31, 2019	2,228	249	2.20	0.17	2.37	7.71	0.08	44.38
Mar. 31, 2018	3,677	403	2.20	0.16	2.36	7.14	0.10	35.31
Mar. 31, 2017	3,836	381	2.20	0.10	2.30	5.48	0.11	221.38
Mar. 31, 2016	2,610	258	2.20	0.29	2.49	13.00	0.17	7.39
A1T8 Shares^A								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	2.13	0.12	2.25	5.71	0.01	22.99
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, 2020	4,695	532	2.10	0.21	2.31	10.15	0.01	22.99
Mar. 31, 2019	7,361	629	2.10	0.20	2.30	9.58	0.08	44.38
Mar. 31, 2018	7,174	654	2.10	0.20	2.30	9.40	0.10	35.31
Mar. 31, 2017	4,971	448	2.10	0.15	2.25	6.27	0.11	221.38
Mar. 31, 2016	848	82	2.10	0.27	2.37	13.00	0.17	7.39
EF Shares								
Commencement of operations December 17, 2015								
Mar. 31, 2020	4,418	478	1.10	0.11	1.21	9.92	0.01	22.99
Mar. 31, 2019	5,202	430	1.10	0.10	1.20	8.97	0.08	44.38
Mar. 31, 2018	5,792	516	1.10	0.13	1.23	11.83	0.10	35.31
Mar. 31, 2017	6,162	548	1.10	0.14	1.24	12.97	0.11	221.38
Mar. 31, 2016	275	27	1.10	0.14	1.24	13.00	0.17	7.39
EFT5 Shares								
Commencement of operations December 17, 2015								
Mar. 31, 2020	11	1	1.10	0.07	1.17	6.65	0.01	22.99
Mar. 31, 2019	65	6	1.10	0.07	1.17	6.45	0.08	44.38
Mar. 31, 2018	67	7	1.10	0.12	1.22	11.37	0.10	35.31
Mar. 31, 2017	12	1	1.10	0.16	1.26	13.00	0.11	221.38
Mar. 31, 2016	10	1	1.10	0.15	1.25	13.00	0.17	7.39
EFT8 Shares								
Commencement of operations December 17, 2015								
Mar. 31, 2020	272	42	1.10	0.09	1.19	8.04	0.01	22.99
Mar. 31, 2019	281	30	1.10	0.09	1.19	8.06	0.08	44.38
Mar. 31, 2018	320	34	1.10	0.07	1.17	6.14	0.10	35.31
Mar. 31, 2017	287	28	1.10	0.05	1.15	5.47	0.11	221.38
Mar. 31, 2016	177	17	1.10	0.14	1.24	13.00	0.17	7.39

^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 Canadian Dividend 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⁾ %
ET5 Shares								
Commencement of operations December 17, 2015								
Mar. 31, 2020	616	86	2.10	0.19	2.29	8.92	0.01	22.99
Mar. 31, 2019	968	98	2.10	0.21	2.31	10.26	0.08	44.38
Mar. 31, 2018	756	77	2.10	0.20	2.30	9.58	0.10	35.31
Mar. 31, 2017	564	54	2.10	0.24	2.34	12.07	0.11	221.38
Mar. 31, 2016	10	1	2.10	0.29	2.39	13.00	0.17	7.39
ET8 Shares								
Commencement of operations December 17, 2015								
Mar. 31, 2020	539	87	2.10	0.27	2.37	13.00	0.01	22.99
Mar. 31, 2019	627	70	2.10	0.27	2.37	13.00	0.08	44.38
Mar. 31, 2018	623	68	2.10	0.27	2.37	13.00	0.10	35.31
Mar. 31, 2017	813	81	2.10	0.27	2.37	13.00	0.11	221.38
Mar. 31, 2016	10	1	2.10	0.29	2.39	13.00	0.17	7.39
F Shares								
Commencement of operations December 17, 2015								
Mar. 31, 2020	32,226	3,501	1.20	0.13	1.33	10.50	0.01	22.99
Mar. 31, 2019	9,778	810	1.20	0.13	1.33	10.52	0.08	44.38
Mar. 31, 2018	9,304	830	1.20	0.14	1.34	11.80	0.10	35.31
Mar. 31, 2017	11,131	991	1.20	0.14	1.34	11.86	0.11	221.38
Mar. 31, 2016	1,606	155	1.20	0.16	1.36	13.00	0.17	7.39
F1 Shares^A								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	1.13	0.13	1.26	11.46	0.01	22.99
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^A								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	1.09	0.10	1.19	8.73	0.01	22.99
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^A								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	1.00	0.08	1.08	8.11	0.01	22.99
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

^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 Canadian Dividend 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⁾ %
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F4 Shares[^]

Commencement of operations May 1, 2017

Mar. 31, 2020	-	-	0.90	0.12	1.02	13.00	0.01	22.99
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, 2020	3,168	426	1.20	0.13	1.33	10.91	0.01	22.99
Mar. 31, 2019	1,972	192	1.20	0.10	1.30	8.61	0.08	44.38
Mar. 31, 2018	1,644	164	1.20	0.10	1.30	8.02	0.10	35.31
Mar. 31, 2017	906	86	1.20	0.13	1.33	11.78	0.11	221.38
Mar. 31, 2016	10	1	1.20	0.16	1.36	13.00	0.17	7.39

F15 Shares[^]

Commencement of operations May 1, 2017

Mar. 31, 2020	-	-	1.13	0.09	1.22	8.39	0.01	22.99
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, 2020	1,472	226	1.20	0.13	1.33	10.74	0.01	22.99
Mar. 31, 2019	293	32	1.20	0.15	1.35	12.44	0.08	44.38
Mar. 31, 2018	234	25	1.20	0.16	1.36	13.02	0.10	35.31
Mar. 31, 2017	75	7	1.20	0.16	1.36	13.00	0.11	221.38
Mar. 31, 2016	10	1	1.20	0.16	1.36	13.00	0.17	7.39

F18 Shares[^]

Commencement of operations May 1, 2017

Mar. 31, 2020	-	-	1.13	0.14	1.27	12.20	0.01	22.99
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, 2020	18,090	1,858	-	-	-	-	0.01	22.99
Mar. 31, 2019	19,944	1,582	-	-	-	-	0.08	44.38
Mar. 31, 2018	364	32	-	-	-	-	0.10	35.31
Mar. 31, 2017	381	33	-	-	-	-	0.11	221.38
Mar. 31, 2016	104	10	-	-	-	-	0.17	7.39

[^]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 Canadian Dividend 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⁾ %
IT8 Shares								
Commencement of operations December 17, 2015								
Mar. 31, 2020	609	88	-	-	-	-	0.01	22.99
Mar. 31, 2019	7	1	-	-	-	-	0.08	44.38
Mar. 31, 2018	6	1	-	-	-	-	0.10	35.31
Mar. 31, 2017	6	1	-	-	-	-	0.11	221.38
Mar. 31, 2016	5	1	-	-	-	-	0.17	7.39
O Shares								
Commencement of operations December 17, 2015								
Mar. 31, 2020	19,961	2,065	0.15	0.01	0.16	9.64	0.01	22.99
Mar. 31, 2019	25,667	2,048	0.15	0.01	0.16	9.78	0.08	44.38
Mar. 31, 2018	19,154	1,665	0.15	0.02	0.17	10.60	0.10	35.31
Mar. 31, 2017	17,010	1,492	0.15	0.02	0.17	10.66	0.11	221.38
Mar. 31, 2016	605	58	0.15	0.02	0.17	13.00	0.17	7.39
OT5 Shares								
Commencement of operations December 17, 2015								
Mar. 31, 2020	236	30	0.15	0.01	0.16	6.50	0.01	22.99
Mar. 31, 2019	380	36	0.15	0.01	0.16	5.15	0.08	44.38
Mar. 31, 2018	347	34	0.15	0.01	0.16	5.66	0.10	35.31
Mar. 31, 2017	371	35	0.15	0.01	0.16	11.23	0.11	221.38
Mar. 31, 2016	5	1	0.15	0.01	0.16	13.00	0.17	7.39
OT8 Shares								
Commencement of operations December 17, 2015								
Mar. 31, 2020	301	44	0.15	0.01	0.16	8.50	0.01	22.99
Mar. 31, 2019	389	40	0.15	0.02	0.17	10.11	0.08	44.38
Mar. 31, 2018	382	40	0.15	0.01	0.16	6.74	0.10	35.31
Mar. 31, 2017	322	31	0.15	0.01	0.16	5.44	0.11	221.38
Mar. 31, 2016	95	9	0.15	0.02	0.17	13.00	0.17	7.39
P Shares								
Commencement of operations May 1, 2017								
Mar. 31, 2020	1,809	220	0.20	0.02	0.22	9.41	0.01	22.99
Mar. 31, 2019	1,684	158	0.20	0.01	0.21	6.93	0.08	44.38
Mar. 31, 2018	474	49	0.20	0.01	0.21	5.63	0.10	35.31
PT5 Shares								
Commencement of operations May 1, 2017								
Mar. 31, 2020	202	29	0.20	0.03	0.23	13.00	0.01	22.99
Mar. 31, 2019	11	1	0.20	0.03	0.23	13.00	0.08	44.38
Mar. 31, 2018	102	11	0.20	0.03	0.23	13.00	0.10	35.31

*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, 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⁾ %
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PT8 Shares

Commencement of operations May 1, 2017

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

W Shares

Commencement of operations September 27, 2019

Mar. 31, 2020	8	1	0.14	0.03	0.17	13.00	0.01	22.99
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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 Canadian Dividend Corporate Class

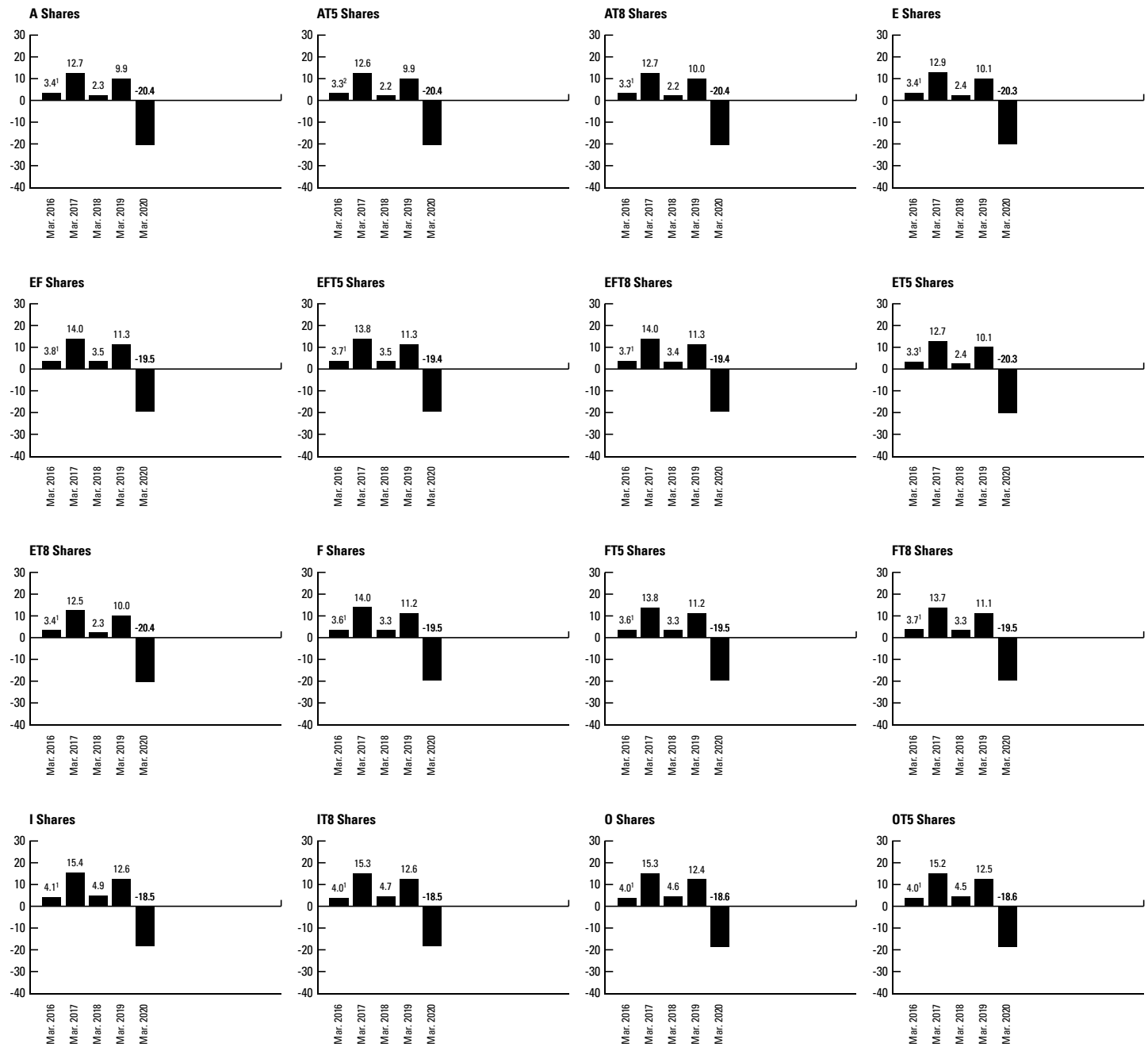
Management Report of Fund Performance for the year ended March 31, 2020

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.

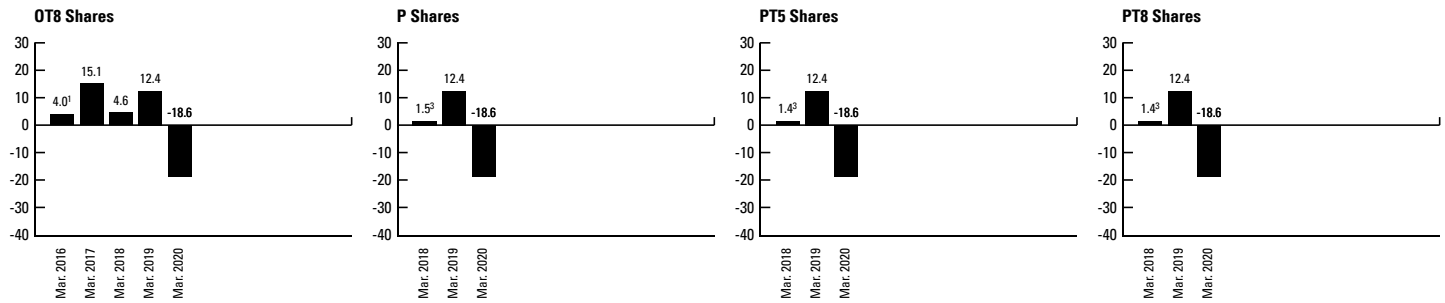
Year-by-Year Returns

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.



Cambridge Canadian Dividend Corporate Class

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

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

Cambridge Canadian Dividend Corporate Class

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 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	(20.4)	(3.6)	n/a	n/a	1.0
S&P/TSX Composite Total Return Index	(14.2)	(1.9)	n/a	n/a	3.7
AT5 Shares	(20.4)	(3.6)	n/a	n/a	1.0
S&P/TSX Composite Total Return Index	(14.2)	(1.9)	n/a	n/a	3.7
AT8 Shares	(20.4)	(3.6)	n/a	n/a	1.0
S&P/TSX Composite Total Return Index	(14.2)	(1.9)	n/a	n/a	3.7
E Shares	(20.3)	(3.5)	n/a	n/a	1.1
S&P/TSX Composite Total Return Index	(14.2)	(1.9)	n/a	n/a	3.7
EF Shares	(19.5)	(2.5)	n/a	n/a	2.2
S&P/TSX Composite Total Return Index	(14.2)	(1.9)	n/a	n/a	3.7
EFT5 Shares	(19.4)	(2.4)	n/a	n/a	2.2
S&P/TSX Composite Total Return Index	(14.2)	(1.9)	n/a	n/a	3.7
EFT8 Shares	(19.4)	(2.4)	n/a	n/a	2.2
S&P/TSX Composite Total Return Index	(14.2)	(1.9)	n/a	n/a	3.7
ET5 Shares	(20.3)	(3.5)	n/a	n/a	1.1
S&P/TSX Composite Total Return Index	(14.2)	(1.9)	n/a	n/a	3.7
ET8 Shares	(20.4)	(3.6)	n/a	n/a	1.0
S&P/TSX Composite Total Return Index	(14.2)	(1.9)	n/a	n/a	3.7
F Shares	(19.5)	(2.6)	n/a	n/a	2.1
S&P/TSX Composite Total Return Index	(14.2)	(1.9)	n/a	n/a	3.7
FT5 Shares	(19.5)	(2.6)	n/a	n/a	2.1
S&P/TSX Composite Total Return Index	(14.2)	(1.9)	n/a	n/a	3.7
FT8 Shares	(19.5)	(2.6)	n/a	n/a	2.1
S&P/TSX Composite Total Return Index	(14.2)	(1.9)	n/a	n/a	3.7
I Shares	(18.5)	(1.2)	n/a	n/a	3.5
S&P/TSX Composite Total Return Index	(14.2)	(1.9)	n/a	n/a	3.7
IT8 Shares	(18.5)	(1.3)	n/a	n/a	3.4
S&P/TSX Composite Total Return Index	(14.2)	(1.9)	n/a	n/a	3.7
O Shares	(18.6)	(1.4)	n/a	n/a	3.3
S&P/TSX Composite Total Return Index	(14.2)	(1.9)	n/a	n/a	3.7
OT5 Shares	(18.6)	(1.4)	n/a	n/a	3.3
S&P/TSX Composite Total Return Index	(14.2)	(1.9)	n/a	n/a	3.7
OT8 Shares	(18.6)	(1.4)	n/a	n/a	3.3
S&P/TSX Composite Total Return Index	(14.2)	(1.9)	n/a	n/a	3.7
P Shares	(18.6)	n/a	n/a	n/a	(2.6)
S&P/TSX Composite Total Return Index	(14.2)	n/a	n/a	n/a	(2.1)
PT5 Shares	(18.6)	n/a	n/a	n/a	(2.7)
S&P/TSX Composite Total Return Index	(14.2)	n/a	n/a	n/a	(2.1)
PT8 Shares	(18.6)	n/a	n/a	n/a	(2.7)
S&P/TSX Composite Total Return Index	(14.2)	n/a	n/a	n/a	(2.1)

Cambridge Canadian Dividend 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			
Long Positions		Long Positions		Enbridge Inc.	4.7
Canada	78.7	Financials	19.9	Power Corporation of Canada	4.4
U.S.A.	13.3	Energy	17.7	Fairfax Financial Holdings Ltd., Sub-Voting Shares	4.4
U.K.	4.4	Consumer Staples	15.2	Imperial Brands PLC	4.4
Cash & Cash Equivalents	2.4	Health Care	9.4	Dollarama Inc.	4.1
Bermuda	0.9	Consumer Discretionary	9.3	Empire Co., Ltd., Class A	3.8
Other Net Assets (Liabilities)	0.2	Utilities	7.4	McKesson Corp.	3.6
Total Long Positions	100.2	Industrials	7.0	Anthem Inc.	3.3
		Materials	6.8	Keyera Corp.	3.1
Short Positions		Communication Services	2.9	Hydro One Inc.	3.1
Option Contract(s)	(0.2)	Cash & Cash Equivalents	2.4	Manulife Financial Corp.	3.0
Total Short Positions	(0.2)	Information Technology	0.9	Franco-Nevada Corp.	2.9
		Real Estate	0.8	Verizon Communications Inc.	2.9
		Other Net Assets (Liabilities)	0.5	Canadian Natural Resources Ltd.	2.8
		Total Long Positions	100.2	Fortis Inc.	2.8
		Short Positions		TFI International Inc.	2.7
		Option Contract(s)	(0.2)	Alimentation Couche-Tard Inc., Class B	2.6
		Total Short Positions	(0.2)	Gilead Sciences Inc.	2.4
				Cash & Cash Equivalents	2.4
				Canadian Pacific Railway Ltd.	2.3
				George Weston Ltd.	2.3
				Nutrien Ltd.	2.2
				CI Financial Corp.	2.2
				The North West Co., Inc.	2.1
				Great Canadian Gaming Corp.	2.0
				Total Net Assets (in \$000's)	\$143,050

*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.