

Cambridge Global Smaller Companies Fund

(formerly Cambridge Growth Companies Fund)

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

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-800-563-5181, by writing to us at CI Investments Inc., 2 Queen Street East, Twentieth Floor, Toronto, ON, M5C 3G7 or by visiting our website at www.ci.com or SEDAR at www.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of the Cambridge Global Smaller Companies Fund (the Fund) is to provide long-term capital growth by investing primarily in common shares of companies located anywhere in the world.

The Fund currently achieves its investment objective by investing all of its assets in Cambridge Global Smaller Companies Corporate Class (formerly Cambridge Growth Companies Corporate Class) (the Underlying Fund).

When buying or selling securities, the portfolio advisor examines each company's potential for success in light of its current financial condition, its industry position and economic and market conditions. The portfolio advisor considers factors like growth potential, earnings estimates and quality of management.

The portfolio advisor may use techniques such as fundamental analysis to assess investment opportunities. This means evaluating the financial condition, competitiveness and management of each company, its industry and the overall economy. As part of this evaluation, the portfolio advisor analyzes financial data and other information sources, assesses the quality of management and conducts company interviews, where possible.

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 increased by \$297.0 million to \$310.2 million from March 31, 2019 to March 31, 2020. The Fund had net sales of \$401.8 million during the year. The portfolio's performance decreased assets by \$103.1 million. The Fund paid distributions totalling \$1.7 million. Class A units returned -29.9% after fees and expenses for the one-year period ended March 31, 2020. Over the same time period, the Fund's benchmark returned -18.2%. The benchmark is the MSCI World Small Cap Total Return Index (the Benchmark).

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

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

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

The Underlying Fund underperformed its benchmark for the year. Security selection was the largest detractor from the Underlying Fund's performance. The Underlying Fund's positions in the consumer discretionary, industrials and financials sectors also detracted from performance. The largest individual detractors from performance included The Middleby Corp., AMA Group Ltd. and Burford Capital Ltd. Middleby designs, manufactures, markets and services a broad line of equipment for use in cooking and preparing food. The company's products are used in commercial and institutional kitchens and restaurants worldwide. AMA Group operates vehicle repair facilities in Australia. The holding detracted from performance as the company announced weaker repair volumes that had been affected by prolonged drier weather. We expect this to pass and the company remains focused on growing organically and through acquisitions. Burford Capital, which provides specialized finance to the legal market, was the target of a short report during the first quarter of 2020, resulting in a 50% decline in the company's stock over a matter of days. In our opinion, the report did not uncover anything new about the company's current issues and was mostly based on opinion as opposed to fact. We have been encouraged by Burford Capital's willingness to listen to our concerns around governance, and we believe the company will be a stronger entity on the other side of this experience.

The Underlying Fund's holdings in the health care and consumer staples sectors contributed to performance. The top individual contributors to performance included Ambu AS, Class "B", Euronext N.V. and Dollarama Inc. Ambu AS develops, produces and markets life-saving equipment used for respiratory support and cardiopulmonary resuscitation, and protection against infections. The stock performed well as a result of its significant market growth opportunity and limited competition. Dollarama is a Canadian-based dollar store chain. Its business model benefited from competitive advantages, allowing it to earn strong returns on invested capital within its growing network of stores. Although competition is intensifying in Canada, the company has opportunities for continued growth in both Canada and Latin America. Euronext is a pan-European stock exchange. It resulted

Cambridge Global Smaller Companies Fund

(formerly Cambridge Growth Companies Fund)

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

from the merger of the exchanges of Amsterdam, Brussels, Lisbon and Paris. Euronext is a fully integrated cross-border single currency stock, derivatives and commodities market.

Over the year, we added new positions in Ambu AS and CarGurus Inc., and eliminated holdings in Oslo Bors VPS Holding ASA and Aston Martin Lagonda Global Holdings PLC.

Overall, the Fund underperformed its benchmark for the year.

RECENT DEVELOPMENTS

We are building portfolios to endure any macroeconomic environment by focusing on identifying well-run businesses that generate strong cash flow growth at reasonable valuations. This proved particularly important as the recent sell-off has transpired, as cash flow and balance sheet liquidity has come under intense scrutiny. We continue to apply our investment process, which has resulted in several attractive risk-reward opportunities that have allowed us to reposition the Underlying Fund into high-quality businesses at valuations we have not seen in years. As fundamental investors, our focus remains on identifying durable, high-quality businesses that can compound shareholder value through our disciplined investment process.

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

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

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

Mergers

On September 23, 2019, CI Investments Inc. announced Funds' mergers. Effective as of close of business on November 22, 2019, Cambridge Canadian Growth Companies Fund, CI Global Small Companies Fund & Sentry Global Mid Cap Income Fund merged into Cambridge Global Smaller Companies Fund.

Effective November 22, 2019, the Fund was renamed Cambridge Global Smaller Companies Fund.

RELATED PARTY TRANSACTIONS

Manager, Portfolio Advisor, Trustee and Registrar

CI Investments Inc. is the Manager, Portfolio Advisor, Trustee and Registrar of the Fund. CI Investments Inc. is a subsidiary of CI Financial Corp. The Manager, in consideration for management fees, provides management services required in the day-to-day operations of the Fund. The Manager bears all of the operating expenses of the Fund (other than taxes, borrowing costs and new governmental fees) in return for an administration fee.

Management fee and administration fee rates as at March 31, 2020, for each of the classes are shown below:

	Annual management fee rate (%)	Annual administration fee rate (%)
Class A	2.000	0.20*

	Annual management fee rate (%)	Annual administration fee rate (%)
Class A1^	1.925	0.22
Class A2^	1.900	0.21
Class A3^	1.850	0.15
Class A4^	1.800	0.12
Class A5^	1.700	0.10
Class AT5	2.000	0.20
Class E	1.950	0.15
Class EF	0.950	0.15
Class F	1.000	0.20*
Class F1^	0.925	0.22
Class F2^	0.900	0.21
Class F3^	0.850	0.15
Class F4^	0.800	0.12
Class F5^	0.700	0.10
Class I	Paid directly by investor	Paid directly by investor
Class Insight	1.000	0.22
Class O	Paid directly by investor	0.15
Class P	Paid directly by investor	0.20*
Class PP	Paid directly by investor	0.15

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

*Effective November 22, 2019, the annual administration fee rate was reduced for Class A from 0.22% to 0.20%, Class F from 0.22% to 0.20% and for Class P from 0.22% to 0.20%.

The Manager received \$2.9 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:

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

Cambridge Global Smaller Companies Fund

(formerly Cambridge Growth Companies Fund)

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

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.

Cambridge Global Smaller Companies Fund

(formerly Cambridge Growth Companies Fund)

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

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 periods.

Net Assets per Unit (\$) ^{(1)(2)(4) *}	Increase (decrease) from operations:					Distributions:					Net assets at the end of the year shown ⁽²⁾	
	Net assets at the beginning of year ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions ⁽²⁾⁽³⁾
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Class A												
Commencement of operations July 28, 2017												
Mar. 31, 2020	10.82	0.01	(0.24)	(0.06)	(5.99)	(6.28)	-	-	(0.01)	-	(0.01)	7.58
Mar. 31, 2019	10.85	0.19	(0.26)	0.05	0.15	0.13	-	-	(0.04)	-	(0.04)	10.82
Mar. 31, 2018	10.00	0.42	(0.18)	1.21	(0.86)	0.59	-	-	-	-	-	10.85
Class A1^												
Commencement of operations July 28, 2017												
Mar. 31, 2020	10.83	-	(0.09)	0.13	(0.71)	(0.67)	-	-	-	-	-	-
Mar. 31, 2019	10.86	0.28	(0.25)	0.04	0.33	0.40	-	-	(0.05)	-	(0.05)	10.83
Mar. 31, 2018	10.00	0.48	(0.17)	1.40	(0.84)	0.87	-	-	-	-	-	10.86
Class A2^												
Commencement of operations July 28, 2017												
Mar. 31, 2020	10.82	-	(0.09)	0.14	(1.00)	(0.95)	-	-	-	-	-	-
Mar. 31, 2019	10.85	0.25	(0.25)	0.05	0.35	0.40	-	-	(0.05)	-	(0.05)	10.82
Mar. 31, 2018	10.00	0.33	(0.17)	0.96	0.07	1.19	-	-	-	-	-	10.85
Class A3^												
Commencement of operations July 28, 2017												
Mar. 31, 2020	10.84	-	(0.09)	0.13	(0.67)	(0.63)	-	-	-	-	-	-
Mar. 31, 2019	10.87	0.10	(0.23)	0.05	(0.23)	(0.31)	-	-	(0.07)	-	(0.07)	10.84
Mar. 31, 2018	10.00	0.75	(0.16)	2.15	(2.46)	0.28	-	-	-	-	-	10.87
Class A4^												
Commencement of operations July 28, 2017												
Mar. 31, 2020	10.84	-	(0.08)	0.13	(0.63)	(0.58)	-	-	-	-	-	-
Mar. 31, 2019	10.87	0.23	(0.22)	0.07	0.43	0.51	-	-	(0.07)	-	(0.07)	10.84
Mar. 31, 2018	10.00	0.14	(0.15)	0.43	0.38	0.80	-	-	-	-	-	10.87
Class A5^												
Commencement of operations July 28, 2017												
Mar. 31, 2020	10.85	-	(0.08)	0.13	(0.62)	(0.57)	-	-	-	-	-	-
Mar. 31, 2019	10.88	0.22	(0.21)	0.04	0.04	0.09	-	-	(0.09)	-	(0.09)	10.85
Mar. 31, 2018	10.00	0.11	(0.14)	0.36	0.55	0.88	-	-	-	-	-	10.88

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

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

Cambridge Global Smaller Companies Fund

(formerly Cambridge Growth Companies Fund)

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

FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Unit (\$) ^{(1)(2)(4) *}	Increase (decrease) from operations:					Distributions:					Net assets at the end of the year shown ⁽²⁾	
	Net assets at the beginning of year ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions ^(2,3)
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Class AT5												
Commencement of operations November 22, 2019												
Mar. 31, 2020	10.00	-	(0.08)	(0.02)	(2.18)	(2.28)	-	-	(0.17)	-	(0.17)	7.45
Class E												
Commencement of operations July 28, 2017												
Mar. 31, 2020	10.83	0.03	(0.23)	(0.04)	(5.67)	(5.91)	-	-	-	(0.02)	(0.02)	7.59
Mar. 31, 2019	10.86	0.21	(0.24)	0.02	0.36	0.35	-	-	(0.06)	-	(0.06)	10.83
Mar. 31, 2018	10.00	0.33	(0.16)	0.94	(0.58)	0.53	-	-	-	-	-	10.86
Class EF												
Commencement of operations July 28, 2017												
Mar. 31, 2020	10.90	0.01	(0.13)	(0.04)	(5.10)	(5.26)	-	-	-	(0.13)	(0.13)	7.64
Mar. 31, 2019	10.94	0.16	(0.13)	0.03	0.09	0.15	-	-	(0.17)	-	(0.17)	10.90
Mar. 31, 2018	10.00	0.24	(0.09)	0.74	(0.09)	0.80	-	-	-	-	-	10.94
Class F												
Commencement of operations July 28, 2017												
Mar. 31, 2020	10.89	0.01	(0.13)	(0.06)	(5.65)	(5.83)	-	-	(0.12)	-	(0.12)	7.64
Mar. 31, 2019	10.93	0.26	(0.15)	0.08	0.30	0.49	-	-	(0.15)	-	(0.15)	10.89
Mar. 31, 2018	10.00	0.45	(0.10)	1.27	(1.75)	(0.13)	-	-	-	-	-	10.93
Class F1^												
Commencement of operations July 28, 2017												
Mar. 31, 2020	10.90	-	(0.05)	0.13	(0.89)	(0.81)	-	-	-	-	-	-
Mar. 31, 2019	10.93	0.22	(0.13)	0.01	0.38	0.48	-	-	(0.16)	-	(0.16)	10.90
Mar. 31, 2018	10.00	0.11	(0.09)	0.32	0.76	1.10	-	-	-	-	-	10.93
Class F2^												
Commencement of operations July 28, 2017												
Mar. 31, 2020	10.90	-	(0.05)	0.16	(1.34)	(1.23)	-	-	-	-	-	-
Mar. 31, 2019	10.94	0.21	(0.13)	0.04	0.23	0.35	-	-	(0.16)	-	(0.16)	10.90
Mar. 31, 2018	10.00	0.11	(0.09)	0.36	0.55	0.93	-	-	-	-	-	10.94

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Cambridge Global Smaller Companies Fund

(formerly Cambridge Growth Companies Fund)

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

FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Unit (\$) ^{(1)(2)(4) *}	Increase (decrease) from operations:					Distributions:					Net assets at the end of the year shown ⁽²⁾	
	Net assets at the beginning of year ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions ^(2,3)
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Class F3[^]												
Commencement of operations July 28, 2017												
Mar. 31, 2020	10.91	-	(0.04)	0.11	(1.09)	(1.02)	-	-	-	-	-	-
Mar. 31, 2019	10.94	0.16	(0.12)	0.03	0.09	0.16	-	-	(0.18)	-	(0.18)	10.91
Mar. 31, 2018	10.00	0.11	(0.08)	0.36	0.55	0.94	-	-	-	-	-	10.94
Class F4[^]												
Commencement of operations July 28, 2017												
Mar. 31, 2020	10.92	-	(0.04)	0.17	(1.42)	(1.29)	-	-	-	-	-	-
Mar. 31, 2019	10.95	0.15	(0.11)	0.03	0.09	0.16	-	-	(0.19)	-	(0.19)	10.92
Mar. 31, 2018	10.00	0.15	(0.07)	0.45	0.28	0.81	-	-	-	-	-	10.95
Class F5[^]												
Commencement of operations July 28, 2017												
Mar. 31, 2020	10.93	-	(0.03)	0.13	(0.66)	(0.56)	-	-	-	-	-	-
Mar. 31, 2019	10.96	0.16	(0.10)	0.03	0.09	0.18	-	-	(0.20)	-	(0.20)	10.93
Mar. 31, 2018	10.00	0.11	(0.06)	0.37	0.55	0.97	-	-	-	-	-	10.96
Class I												
Commencement of operations July 28, 2017												
Mar. 31, 2020	10.99	-	-	0.02	(2.24)	(2.22)	-	-	(0.26)	-	(0.26)	7.70
Mar. 31, 2019	11.03	0.03	-	-	1.64	1.67	-	-	(0.29)	-	(0.29)	10.99
Mar. 31, 2018	10.00	0.22	-	0.70	(0.12)	0.80	-	-	-	-	-	11.03
Class Insight												
Commencement of operations November 22, 2019												
Mar. 31, 2020	10.00	-	(0.05)	(0.02)	(2.37)	(2.44)	-	-	(0.12)	-	(0.12)	7.53
Class O												
Commencement of operations July 28, 2017												
Mar. 31, 2020	10.98	-	(0.02)	(0.06)	(6.23)	(6.31)	-	-	(0.24)	-	(0.24)	7.70
Mar. 31, 2019	11.01	0.16	(0.02)	0.04	0.10	0.28	-	-	(0.27)	-	(0.27)	10.98
Mar. 31, 2018	10.00	0.14	(0.01)	0.44	0.39	0.96	-	-	-	-	-	11.01

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Cambridge Global Smaller Companies Fund

(formerly Cambridge Growth Companies Fund)

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

FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Unit (\$) ⁽¹⁾⁽²⁾⁽⁴⁾	Increase (decrease) from operations:					Distributions:					Net assets at the end of the year shown ⁽²⁾	
	Net assets at the beginning of year ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions ^{(2),(3)}
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$

Class P

Commencement of operations July 28, 2017												
Mar. 31, 2020	10.97	-	(0.02)	(0.16)	(4.22)	(4.40)	-	-	(0.23)	-	(0.23)	7.69
Mar. 31, 2019	11.01	0.22	(0.03)	0.04	0.46	0.69	-	-	(0.27)	-	(0.27)	10.97
Mar. 31, 2018	10.00	0.18	(0.02)	0.59	0.32	1.07	-	-	-	-	-	11.01

Class PP

Commencement of operations November 22, 2019												
Mar. 31, 2020	10.00	-	(0.01)	(0.02)	(2.17)	(2.20)	-	-	(0.23)	-	(0.23)	7.48

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

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

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

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

Cambridge Global Smaller Companies Fund

(formerly Cambridge Growth Companies Fund)

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 units outstanding ⁽¹⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽³⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the year ⁽²⁾ %	Trading expense ratio ⁽⁴⁾ %	Portfolio turnover rate ⁽⁴⁾ %
Class A								
Commencement of operations July 28, 2017								
Mar. 31, 2020	240,382	31,699	2.20	0.23	2.43	10.81	-	310.52
Mar. 31, 2019	3,557	329	2.22	0.26	2.48	11.84	0.20	64.68
Mar. 31, 2018	1,647	152	2.22	0.27	2.49	12.15	0.19	85.75
Class A1^								
Commencement of operations July 28, 2017								
Mar. 31, 2020	-	-	2.15	0.22	2.37	10.24	-	310.52
Mar. 31, 2019	2,315	214	2.15	0.26	2.41	12.32	0.20	64.68
Mar. 31, 2018	560	52	2.15	0.28	2.43	13.00	0.19	85.75
Class A2^								
Commencement of operations July 28, 2017								
Mar. 31, 2020	-	-	2.11	0.27	2.38	12.59	-	310.52
Mar. 31, 2019	293	27	2.11	0.27	2.38	12.90	0.20	64.68
Mar. 31, 2018	98	9	2.11	0.28	2.39	13.00	0.19	85.75
Class A3^								
Commencement of operations July 28, 2017								
Mar. 31, 2020	-	-	2.00	0.23	2.23	11.39	-	310.52
Mar. 31, 2019	218	20	1.92	0.25	2.17	12.60	0.20	64.68
Mar. 31, 2018	619	57	2.00	0.26	2.26	13.00	0.19	85.75
Class A4^								
Commencement of operations July 28, 2017								
Mar. 31, 2020	-	-	1.89	0.28	2.17	14.96	-	310.52
Mar. 31, 2019	602	56	1.89	0.26	2.15	13.48	0.20	64.68
Mar. 31, 2018	13	1	1.92	0.25	2.17	13.00	0.19	85.75
Class A5^								
Commencement of operations July 28, 2017								
Mar. 31, 2020	-	-	1.80	0.22	2.02	12.20	-	310.52
Mar. 31, 2019	51	5	1.80	0.23	2.03	12.80	0.20	64.68
Mar. 31, 2018	11	1	1.80	0.23	2.03	13.00	0.19	85.75

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

⁵Footnotes for the tables are found at the end of the Financial Highlights section.

Cambridge Global Smaller Companies Fund

(formerly Cambridge Growth Companies Fund)

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 units outstanding ⁽¹⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
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Class AT5

Commencement of operations November 22, 2019

Mar. 31, 2020	294	39	2.20	0.26	2.46	13.37	-	310.52
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Class E

Commencement of operations July 28, 2017

Mar. 31, 2020	13,032	1,717	2.10	0.22	2.32	11.91	-	310.52
Mar. 31, 2019	625	58	2.10	0.24	2.34	11.34	0.20	64.68
Mar. 31, 2018	231	21	2.10	0.24	2.34	11.01	0.19	85.75

Class EF

Commencement of operations July 28, 2017

Mar. 31, 2020	1,161	152	1.10	0.15	1.25	13.99	-	310.52
Mar. 31, 2019	56	5	1.10	0.15	1.25	13.40	0.20	64.68
Mar. 31, 2018	56	5	1.10	0.15	1.25	13.00	0.19	85.75

Class F

Commencement of operations July 28, 2017

Mar. 31, 2020	35,746	4,681	1.20	0.14	1.34	12.25	-	310.52
Mar. 31, 2019	770	71	1.22	0.16	1.38	12.90	0.20	64.68
Mar. 31, 2018	199	18	1.22	0.16	1.38	13.00	0.19	85.75

Class F1^

Commencement of operations July 28, 2017

Mar. 31, 2020	-	-	1.15	0.11	1.26	9.91	-	310.52
Mar. 31, 2019	459	42	1.15	0.14	1.29	12.24	0.20	64.68
Mar. 31, 2018	55	5	1.14	0.15	1.29	13.00	0.19	85.75

Class F2^

Commencement of operations July 28, 2017

Mar. 31, 2020	-	-	1.11	0.14	1.25	13.00	-	310.52
Mar. 31, 2019	61	6	1.10	0.15	1.25	13.00	0.20	64.68
Mar. 31, 2018	11	1	1.11	0.15	1.26	13.00	0.19	85.75

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

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

Cambridge Global Smaller Companies Fund

(formerly Cambridge Growth Companies Fund)

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 units outstanding ⁽¹⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
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Class F3^A

Commencement of operations July 28, 2017

Mar. 31, 2020	-	-	1.00	0.13	1.13	13.00	-	310.52
Mar. 31, 2019	11	1	1.00	0.14	1.14	13.00	0.20	64.68
Mar. 31, 2018	11	1	1.00	0.14	1.14	13.00	0.19	85.75

Class F4^A

Commencement of operations July 28, 2017

Mar. 31, 2020	-	-	0.92	0.12	1.04	13.00	-	310.52
Mar. 31, 2019	11	1	0.92	0.12	1.04	13.00	0.20	64.68
Mar. 31, 2018	14	1	0.92	0.12	1.04	13.00	0.19	85.75

Class F5^A

Commencement of operations July 28, 2017

Mar. 31, 2020	-	-	0.80	0.10	0.90	13.00	-	310.52
Mar. 31, 2019	11	1	0.80	0.10	0.90	13.00	0.20	64.68
Mar. 31, 2018	11	1	0.80	0.10	0.90	13.00	0.19	85.75

Class I

Commencement of operations July 28, 2017

Mar. 31, 2020	466	61	-	-	-	-	-	310.52
Mar. 31, 2019	3,844	350	-	-	-	-	0.20	64.68
Mar. 31, 2018	62	6	-	-	-	-	0.19	85.75

Class Insight

Commencement of operations November 22, 2019

Mar. 31, 2020	245	33	1.23	0.11	1.34	12.00	-	310.52
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Class O

Commencement of operations July 28, 2017

Mar. 31, 2020	15,523	2,017	0.15	0.02	0.17	9.18	-	310.52
Mar. 31, 2019	206	19	0.15	0.02	0.17	11.90	0.20	64.68
Mar. 31, 2018	46	4	0.15	0.03	0.18	13.00	0.19	85.75

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

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

Cambridge Global Smaller Companies Fund

(formerly Cambridge Growth Companies Fund)

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 units outstanding ⁽¹⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
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Class P

Commencement of operations July 28, 2017

Mar. 31, 2020	134	17	0.21	0.02	0.23	12.00	-	310.52
Mar. 31, 2019	106	10	0.22	0.03	0.25	13.00	0.20	64.68
Mar. 31, 2018	52	5	0.22	0.03	0.25	13.00	0.19	85.75

Class PP

Commencement of operations November 22, 2019

Mar. 31, 2020	3,233	433	0.15	0.02	0.17	12.44	-	310.52
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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 unitholder residency and can be different from 13%.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the year, including the Fund's proportionate share of such expenses of any underlying fund(s), if applicable.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the fiscal year. The higher a Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a higher turnover rate and the performance of a Fund. Portfolio turnover rate is calculated by dividing the lesser of the cost of purchases and the proceeds of sales of portfolio securities for the year, and excluding cash and short-term investments maturing in less than one year, and before assets acquired from a merger, if applicable, by the average of the monthly fair value of investments during the year.

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

Cambridge Global Smaller Companies Fund

(formerly Cambridge Growth Companies Fund)

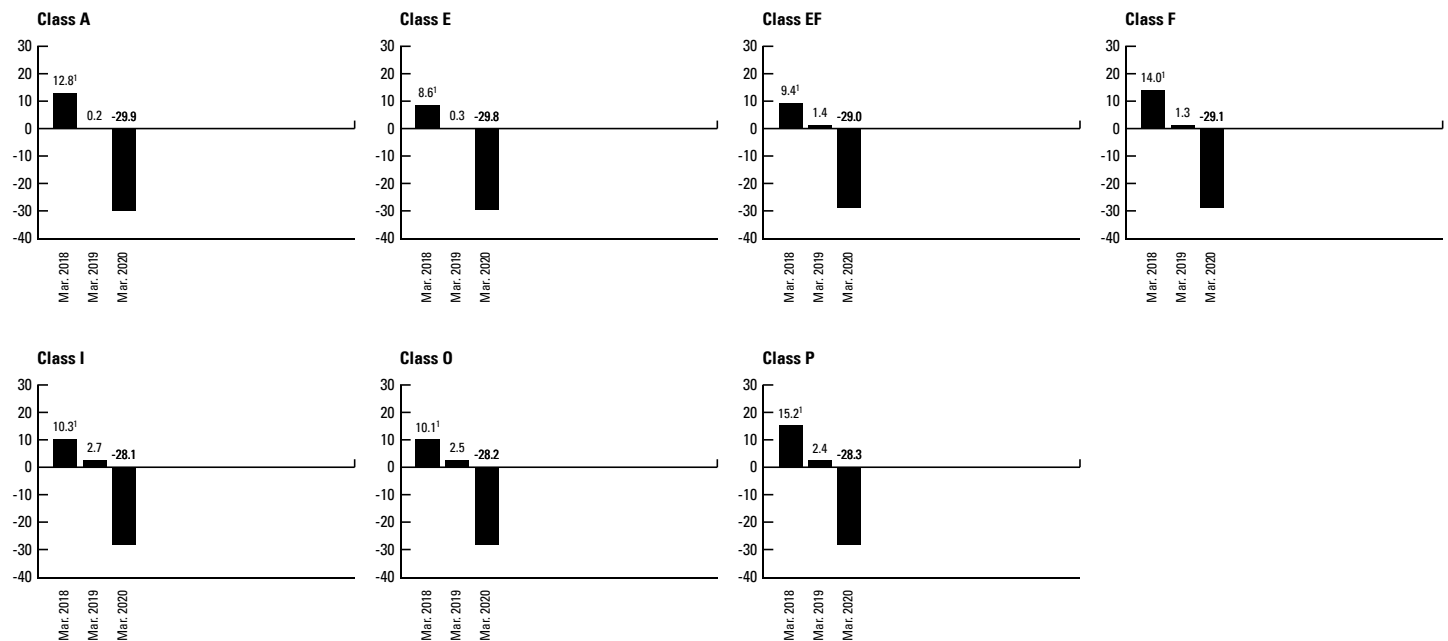
Management Report of Fund Performance for the year ended March 31, 2020

PAST PERFORMANCE

This section describes how the Fund has performed in the past. Remember, past returns do not indicate how the Fund will perform in the future. The information shown assumes that distributions made by the Fund in the years shown were reinvested in additional units of the relevant classes of the Fund. In addition, the information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance.

Year-by-Year Returns

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



¹ 2018 return is for the period from July 28, 2017 to March 31, 2018.

Cambridge Global Smaller Companies Fund

(formerly Cambridge Growth Companies Fund)

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 MSCI World Small Cap Total Return Index.

The MSCI World Small Cap Index is a free float-adjusted market capitalization weighted index that captures small cap representation across 23 developed markets: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States of America. With 4,326 constituents, the MSCI World Small Cap Index covers approximately 14% of the free float-adjusted market capitalization in each country.

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

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
Class A	(29.9)	n/a	n/a	n/a	(9.6)
MSCI World Small Cap Total Return Index	(18.2)	n/a	n/a	n/a	(2.7)
Class E	(29.8)	n/a	n/a	n/a	(9.5)
MSCI World Small Cap Total Return Index	(18.2)	n/a	n/a	n/a	(2.7)
Class EF	(29.0)	n/a	n/a	n/a	(8.5)
MSCI World Small Cap Total Return Index	(18.2)	n/a	n/a	n/a	(2.7)
Class F	(29.1)	n/a	n/a	n/a	(8.6)
MSCI World Small Cap Total Return Index	(18.2)	n/a	n/a	n/a	(2.7)
Class I	(28.1)	n/a	n/a	n/a	(7.4)
MSCI World Small Cap Total Return Index	(18.2)	n/a	n/a	n/a	(2.7)
Class O	(28.2)	n/a	n/a	n/a	(7.5)
MSCI World Small Cap Total Return Index	(18.2)	n/a	n/a	n/a	(2.7)
Class P	(28.3)	n/a	n/a	n/a	(7.6)
MSCI World Small Cap Total Return Index	(18.2)	n/a	n/a	n/a	(2.7)

Cambridge Global Smaller Companies Fund

(formerly Cambridge Growth Companies Fund)

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			
U.S.A.	34.5	Consumer Discretionary	26.5	Cash & Cash Equivalents	5.6
Canada	15.7	Industrials	21.0	B&M European Value Retail S.A.	5.1
U.K.	11.5	Financials	17.4	Great Canadian Gaming Corp.	4.6
Netherlands	5.9	Information Technology	12.0	AJ Bell PLC	4.5
Cash & Cash Equivalents	5.6	Cash & Cash Equivalents	5.6	Focus Financial Partners Inc.	4.2
Japan	5.2	Energy	4.5	Middleby Corp.	4.1
Luxembourg	5.1	Health Care	3.7	Seria Co., Ltd.	3.6
Denmark	3.2	Communication Services	3.2	PrairieSky Royalty Ltd.	3.4
Sweden	2.3	Materials	3.1	Cargurus Inc.	3.2
Switzerland	1.9	Consumer Staples	2.5	Ambu AS	3.2
Germany	1.8	Other Net Assets (Liabilities)	0.5	Berry Plastics Group Inc.	3.1
Australia	1.8			Knight-Swift Transportation Holdings Inc.	3.0
Israel	1.4			Takeaway.com N.V.	2.9
Austria	1.3			Euronext N.V.	2.9
Ireland	1.1			Etsy Inc.	2.7
Guernsey	0.8			Smartsheet Inc.	2.7
Other Net Assets (Liabilities)	0.5			TFI International Inc.	2.4
Jersey Island	0.4			Softcat PLC	2.3
Bermuda	0.0			Zendesk Inc.	2.1
				LendingTree Inc.	1.9
				HubSpot Inc.	1.9
				Daetwyler Holding AG	1.9
				Signature Bank	1.9
				WashTec AG	1.8
				AMA Group Ltd.	1.8
				Total Net Assets (in \$000's)	\$310,216

*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.