

Cambridge Canadian Dividend Corporate Class

Management Report of Fund Performance for the year ended March 31, 2021

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 1-800-792-9355, 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.

To request an alternate format of this document, please contact us at service@ci.com or 1-800-792-9355.

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 Fund's net assets increased by \$5.3 million to \$148.4 million from March 31, 2020 to March 31, 2021. The Fund had net redemptions of \$42.8 million during the year. The portfolio's performance increased assets by \$58.2 million. The Fund paid distributions

totalling \$10.1 million. Series A shares returned 47.1% after fees and expenses for the one-year period ended March 31, 2021. Over the same time period, the Fund's benchmark returned 44.2%. The benchmark is the S&P/TSX Composite Total Return Index (the Benchmark or the Index).

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

The following commentary pertains to the results of operations of the Cambridge Canadian Dividend Fund (the Underlying Fund).

During the year, Canadian equities, as measured by the S&P/TSX Composite Index, rebounded significantly from their lows in March 2020. Energy and other commodity prices also rebounded strongly off their lows.

The Underlying Fund outperformed its benchmark for the year. Security selection contributed to the Underlying Fund's performance, as did its bias toward cyclical stocks. Exposure to energy and industrials were the two largest sector contributors to the Underlying Fund's performance. Individual contributors to the Underlying Fund's performance included Fairfax Financial Holdings Ltd., which rebounded after being excessively discounted in the market downturn, and TFI International Inc., which executed well on mergers and acquisitions, benefiting from improving economic activity.

An underweight position in the information technology sector was the largest detractor from the Underlying Fund's performance. The Underlying Fund's cash allocation and its overweight exposures to utilities and consumer staples also detracted from performance. A lack of ownership in the largest Canadian banks further detracted from performance. We have opted to own other financials, including Fairfax Financial Holdings Ltd. and Power Corp. of Canada.

Overall, the Fund outperformed its benchmark for the year.

RECENT DEVELOPMENTS

The Underlying Fund holds overweight positions in individual securities that, in our view, have attractive risk-reward characteristics. At present, consumer staples, utilities, energy and health care represent the Underlying Fund's largest overweight allocations.

Effective April 3, 2020, Stuart Hensman resigned as a member of the Independent Review Committee (IRC) of CI Funds and effective April 3, 2020, Donna Toth was appointed as a member of the IRC.

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Effective July 29, 2020, shares that were previously issued as Class A, Class A1, Class A2, Class A3, Class A4, Class A5, Class AT5, Class A1T5, Class A2T5, Class A3T5, Class A4T5, Class AT6, Class AT8, Class A1T8, Class A2T8, Class A3T8, Class A4T8, Class A5T8, Class D, Class E, Class E2, Class E3, Class E4, Class E5, Class ET5, Class ET8, Class E2T8, Class E3T8, Class E4T8, Class E5T8, Class EF, Class EFT5, Class EFT8, Class F, Class F1, Class F2, Class F3, Class F4, Class F5, Class FT5, Class F1T5, Class F2T5, Class F3T5, Class F4T5, Class F5T5, Class FT8, Class F1T8, Class F2T8, Class F3T8, Class F4T8, Class F5T8, Class I, Class IT5, Class IT8, Insight Class, Class O, Class OF, Class OT5, Class OT8, Class P, Class PP, Class PT5, Class PT8, Class W, Class PCW, Class WT5, Class PCWT8, Class WT8, Class U, Class V, Class X, Class Y and Class Z, as applicable, were renamed as Series A, Series A1, Series A2, Series A3, Series A4, Series A5, Series AT5, Series A1T5, Series A2T5, Series A3T5, Series A4T5, Series AT6, Series AT8, Series A1T8, Series A2T8, Series A3T8, Series A4T8, Series A5T8, Series D, Series E, Series E2, Series E3, Series E4, Series E5, Series ET5, Series ET8, Series E2T8, Series E3T8, Series E4T8, Series E5T8, Series EF, Series EFT5, Series EFT8, Series F, Series F1, Series F2, Series F3, Series F4, Series F5, Series FT5, Series F1T5, Series F2T5, Series F3T5, Series F4T5, Series F5T5, Series FT8, Series F1T8, Series F2T8, Series F3T8, Series F4T8, Series F5T8, Series I, Series IT5, Series IT8, Insight Series, Series O, Series OF, Series OT5, Series OT8, Series P, Series PP, Series PT5, Series PT8, Series W, Series PCW, Series WT5, Series PCWT8, Series WT8, Series U, Series V, Series X, Series Y and Series Z, respectively.

CI Investments Inc. rebrands as CI Global Asset Management Inc.

On November 10, 2020, CI Investments Inc. announced that it is rebranding to CI Global Asset Management Inc. The rebrand is underway and is scheduled to be completed by the end of the first quarter of 2021. With the rebrand, legacy in-house investment boutique brands will be phased out and they will operate under CI Global Asset Management. The affected brands are Cambridge Global Asset Management, Harbour Advisors, Sentry Investment Management, and Signature Global Asset Management.

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, 2021, for each of the Series are shown below:

	Annual management fee rate (%)	Annual administration fee rate (%)
A Shares	2.000	0.20
AT5 Shares	2.000	0.20
AT8 Shares	2.000	0.20
E Shares	1.950	0.15
EF Shares	0.950	0.15
EFT5 Shares	0.950	0.15

	Annual management fee rate (%)	Annual administration fee rate (%)
EFT8 Shares	0.950	0.15
ET5 Shares	1.950	0.15
ET8 Shares	1.950	0.15
F Shares	1.000	0.20
FT5 Shares	1.000	0.20
FT8 Shares	1.000	0.20
I Shares	Paid directly by investor	Paid directly by investor
IT8 Shares	Paid directly by investor	Paid directly by investor
O Shares	Paid directly by investor	0.15
OT5 Shares	Paid directly by investor	0.15
OT8 Shares	Paid directly by investor	0.15
P Shares	Paid directly by investor	0.20
PT5 Shares	Paid directly by investor	0.20
PT8 Shares	Paid directly by investor	0.20
W Shares	Paid directly by investor	0.14

The Manager received \$1.6 million in management fees and \$0.2 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, 2021, 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 received standing instructions from the Fund's IRC to make or hold an investment in the security of an issuer related to 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. Quarterly, the IRC reviews reports which assess compliance with applicable

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CI policies. Annually, the IRC reviews reports describing each instance that the Manager acted in reliance on the standing instructions noted above.

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, 2021.

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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 21, 2015												
Mar. 31, 2021	8.78	0.36	(0.26)	(0.21)	4.14	4.03	-	(0.32)	(0.40)	-	(0.72)	12.14
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
AT5 Shares												
Commencement of operations December 21, 2015												
Mar. 31, 2021	7.08	0.29	(0.20)	(0.16)	3.28	3.21	-	(0.24)	(0.31)	(0.47)	(1.02)	9.24
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
AT8 Shares												
Commencement of operations December 21, 2015												
Mar. 31, 2021	6.22	0.24	(0.17)	(0.15)	2.86	2.78	-	(0.20)	(0.26)	(0.67)	(1.13)	7.83
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
E Shares												
Commencement of operations December 21, 2015												
Mar. 31, 2021	8.83	0.36	(0.24)	(0.23)	4.17	4.06	-	(0.32)	(0.40)	-	(0.72)	12.22
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
EF Shares												
Commencement of operations December 21, 2015												
Mar. 31, 2021	9.24	0.38	(0.13)	(0.24)	4.53	4.54	-	(0.34)	(0.42)	-	(0.76)	12.93
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
EFT5 Shares												
Commencement of operations December 21, 2015												
Mar. 31, 2021	7.47	0.26	(0.10)	(0.38)	3.93	3.71	-	(0.26)	(0.31)	(0.52)	(1.09)	9.89
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

*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)*}

Net assets at the beginning of year ⁽²⁾	Increase (decrease) from operations:					Total increase (decrease) from operations ⁽²⁾	Dividends:				Total dividends ^{(2),(3)}	Net assets at the end of the year shown ⁽²⁾
	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	From net investment income (excluding dividends)		From dividends	From capital gains	Return of capital			
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
EFT8 Shares												
Commencement of operations December 21, 2015												
Mar. 31, 2021	6.55	0.26	(0.09)	(0.17)	3.00	3.00	-	(0.22)	(0.26)	(0.72)	(1.20)	8.36
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
ET5 Shares												
Commencement of operations December 21, 2015												
Mar. 31, 2021	7.12	0.29	(0.19)	(0.19)	3.41	3.32	-	(0.24)	(0.29)	(0.50)	(1.03)	9.31
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
ET8 Shares												
Commencement of operations December 21, 2015												
Mar. 31, 2021	6.21	0.25	(0.17)	(0.12)	2.78	2.74	-	(0.20)	(0.25)	(0.68)	(1.13)	7.83
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
F Shares												
Commencement of operations December 21, 2015												
Mar. 31, 2021	9.20	0.38	(0.15)	(0.23)	4.41	4.41	-	(0.33)	(0.42)	-	(0.75)	12.87
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
FT5 Shares												
Commencement of operations December 21, 2015												
Mar. 31, 2021	7.44	0.30	(0.12)	(0.15)	3.46	3.49	-	(0.25)	(0.33)	(0.50)	(1.08)	9.82
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
FT8 Shares												
Commencement of operations December 21, 2015												
Mar. 31, 2021	6.50	0.26	(0.10)	(0.15)	3.04	3.05	-	(0.21)	(0.28)	(0.70)	(1.19)	8.28
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

*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)}
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
I Shares												
Commencement of operations December 21, 2015												
Mar. 31, 2021	9.74	0.41	-	(0.22)	4.63	4.82	-	(0.36)	(0.45)	-	(0.81)	13.79
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
IT8 Shares												
Commencement of operations December 21, 2015												
Mar. 31, 2021	6.90	0.27	-	(0.35)	3.66	3.58	-	(0.23)	(0.30)	(0.74)	(1.27)	8.92
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
O Shares												
Commencement of operations December 21, 2015												
Mar. 31, 2021	9.67	0.40	(0.02)	(0.23)	4.56	4.71	-	(0.35)	(0.44)	-	(0.79)	13.66
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
OT5 Shares												
Commencement of operations December 21, 2015												
Mar. 31, 2021	7.83	0.32	(0.02)	(0.12)	3.67	3.85	-	(0.27)	(0.32)	(0.55)	(1.14)	10.46
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
OT8 Shares												
Commencement of operations December 21, 2015												
Mar. 31, 2021	6.86	0.27	(0.01)	(0.15)	3.08	3.19	-	(0.23)	(0.28)	(0.75)	(1.26)	8.84
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
P Shares												
Commencement of operations May 01, 2017												
Mar. 31, 2021	8.21	0.34	(0.02)	(0.20)	3.78	3.90	-	(0.30)	(0.38)	-	(0.68)	11.60
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

*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, 2021

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)}
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
PT5 Shares												
Commencement of operations May 01, 2017												
Mar. 31, 2021	7.07	0.29	(0.02)	(0.13)	3.31	3.45	-	(0.25)	(0.29)	(0.49)	(1.03)	9.45
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
PT8 Shares												
Commencement of operations May 01, 2017												
Mar. 31, 2021	6.45	0.23	(0.02)	(0.30)	4.65	4.56	-	(0.22)	(0.26)	(0.71)	(1.19)	8.32
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, 2021	7.73	0.35	(0.02)	0.27	4.43	5.03	-	(0.28)	(0.35)	-	(0.63)	10.94
Mar. 31, 2020	10.00	0.14	(0.01)	0.28	(2.48)	(2.07)	-	(0.18)	-	-	(0.18)	7.73

(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 Series 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 Series 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, 2021

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 21, 2015								
Mar. 31, 2021	46,509	3,831	2.20	0.24	2.44	10.83	0.01	14.12
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
AT5 Shares								
Commencement of operations December 21, 2015								
Mar. 31, 2021	4,439	480	2.20	0.25	2.45	11.18	0.01	14.12
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
AT8 Shares								
Commencement of operations December 21, 2015								
Mar. 31, 2021	3,299	421	2.20	0.21	2.41	9.33	0.01	14.12
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
E Shares								
Commencement of operations December 21, 2015								
Mar. 31, 2021	4,346	356	2.10	0.21	2.31	10.10	0.01	14.12
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
EF Shares								
Commencement of operations December 21, 2015								
Mar. 31, 2021	3,708	287	1.10	0.11	1.21	9.91	0.01	14.12
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
EFT5 Shares								
Commencement of operations December 21, 2015								
Mar. 31, 2021	1	-	1.10	0.14	1.24	8.29	0.01	14.12
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

*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, 2021

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⁾ %
EFT8 Shares								
Commencement of operations December 21, 2015								
Mar. 31, 2021	226	27	1.10	0.10	1.20	9.22	0.01	14.12
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
ET5 Shares								
Commencement of operations December 21, 2015								
Mar. 31, 2021	615	66	2.10	0.18	2.28	8.63	0.01	14.12
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
ET8 Shares								
Commencement of operations December 21, 2015								
Mar. 31, 2021	698	89	2.10	0.27	2.37	13.00	0.01	14.12
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
F Shares								
Commencement of operations December 21, 2015								
Mar. 31, 2021	30,965	2,407	1.20	0.12	1.32	10.39	0.01	14.12
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
FT5 Shares								
Commencement of operations December 21, 2015								
Mar. 31, 2021	4,008	408	1.20	0.13	1.33	10.83	0.01	14.12
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
FT8 Shares								
Commencement of operations December 21, 2015								
Mar. 31, 2021	1,238	149	1.20	0.14	1.34	11.67	0.01	14.12
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

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

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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⁾ %
I Shares								
Commencement of operations December 21, 2015								
Mar. 31, 2021	22,303	1,617	-	-	-	-	0.01	14.12
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
IT8 Shares								
Commencement of operations December 21, 2015								
Mar. 31, 2021	1	-	-	-	-	-	0.01	14.12
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
O Shares								
Commencement of operations December 21, 2015								
Mar. 31, 2021	22,696	1,661	0.15	0.01	0.16	9.15	0.01	14.12
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
OT5 Shares								
Commencement of operations December 21, 2015								
Mar. 31, 2021	404	39	0.15	0.02	0.17	10.58	0.01	14.12
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
OT8 Shares								
Commencement of operations December 21, 2015								
Mar. 31, 2021	301	34	0.15	0.01	0.16	9.56	0.01	14.12
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
P Shares								
Commencement of operations May 01, 2017								
Mar. 31, 2021	2,011	173	0.20	0.02	0.22	8.73	0.01	14.12
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

*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, 2021

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ⁽¹⁾⁽⁵⁾

	Total net assets ⁽⁵⁾ \$000's	Number of shares outstanding ⁽⁵⁾ 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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PT5 Shares

Commencement of operations May 01, 2017

Mar. 31, 2021	295	31	0.20	0.03	0.23	13.00	0.01	14.12
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

PT8 Shares

Commencement of operations May 01, 2017

Mar. 31, 2021	1	-	0.20	0.03	0.23	13.00	0.01	14.12
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, 2021	292	27	0.14	0.02	0.16	13.00	0.01	14.12
Mar. 31, 2020	8	1	0.14	0.03	0.17	13.00	0.01	22.99

(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

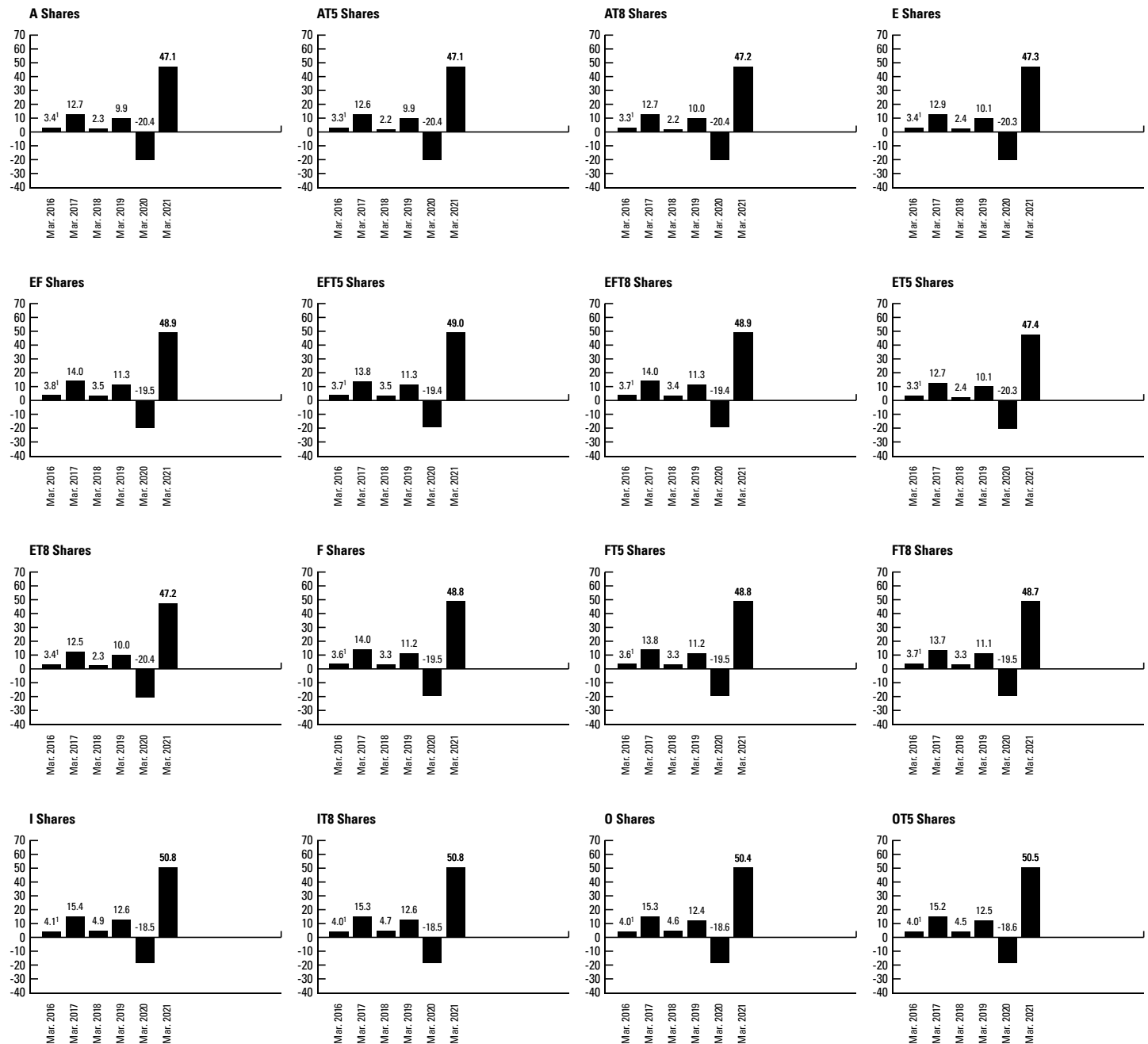
Management Report of Fund Performance for the year ended March 31, 2021

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 Series 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.

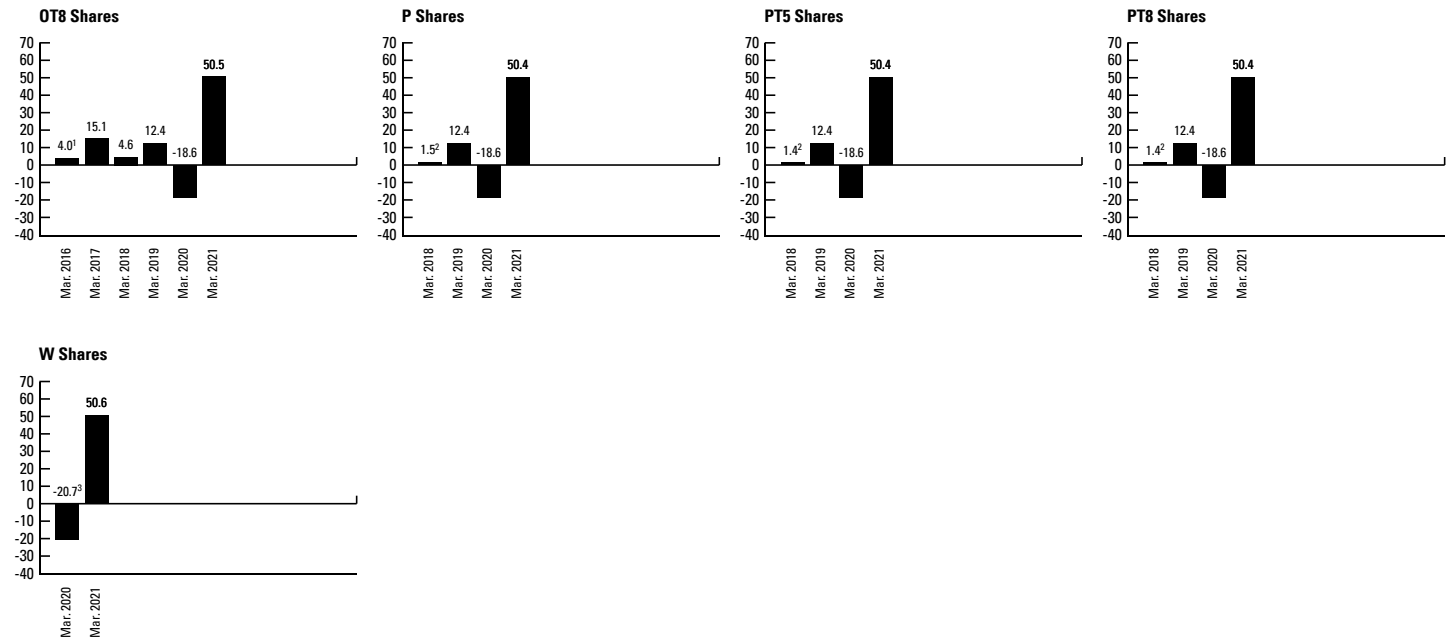
Year-by-Year Returns

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, 2021



1 2016 return is for the period from December 21, 2015 to March 31, 2016.

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

3 2020 return is for the period from September 27, 2019 to March 31, 2020.

Cambridge Canadian Dividend Corporate Class

Management Report of Fund Performance for the year ended March 31, 2021

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	47.1	8.8	8.2	n/a	8.4
S&P/TSX Composite Total Return Index	44.2	10.2	10.0	n/a	10.4
AT5 Shares	47.1	8.7	8.2	n/a	8.4
S&P/TSX Composite Total Return Index	44.2	10.2	10.0	n/a	10.4
AT8 Shares	47.2	8.8	8.3	n/a	8.5
S&P/TSX Composite Total Return Index	44.2	10.2	10.0	n/a	10.4
E Shares	47.3	8.9	8.4	n/a	8.6
S&P/TSX Composite Total Return Index	44.2	10.2	10.0	n/a	10.4
EF Shares	48.9	10.1	9.5	n/a	9.8
S&P/TSX Composite Total Return Index	44.2	10.2	10.0	n/a	10.4
EFT5 Shares	49.0	10.2	9.5	n/a	9.8
S&P/TSX Composite Total Return Index	44.2	10.2	10.0	n/a	10.4
EFT8 Shares	48.9	10.1	9.6	n/a	9.8
S&P/TSX Composite Total Return Index	44.2	10.2	10.0	n/a	10.4
ET5 Shares	47.4	8.9	8.3	n/a	8.6
S&P/TSX Composite Total Return Index	44.2	10.2	10.0	n/a	10.4
ET8 Shares	47.2	8.8	8.3	n/a	8.5
S&P/TSX Composite Total Return Index	44.2	10.2	10.0	n/a	10.4
F Shares	48.8	10.0	9.4	n/a	9.6
S&P/TSX Composite Total Return Index	44.2	10.2	10.0	n/a	10.4
FT5 Shares	48.8	10.0	9.4	n/a	9.6
S&P/TSX Composite Total Return Index	44.2	10.2	10.0	n/a	10.4
FT8 Shares	48.7	10.0	9.4	n/a	9.6
S&P/TSX Composite Total Return Index	44.2	10.2	10.0	n/a	10.4
I Shares	50.8	11.5	10.9	n/a	11.1
S&P/TSX Composite Total Return Index	44.2	10.2	10.0	n/a	10.4
IT8 Shares	50.8	11.5	10.9	n/a	11.1
S&P/TSX Composite Total Return Index	44.2	10.2	10.0	n/a	10.4
O Shares	50.4	11.2	10.7	n/a	10.9
S&P/TSX Composite Total Return Index	44.2	10.2	10.0	n/a	10.4
OT5 Shares	50.5	11.3	10.7	n/a	10.9
S&P/TSX Composite Total Return Index	44.2	10.2	10.0	n/a	10.4
OT8 Shares	50.5	11.3	10.7	n/a	10.9
S&P/TSX Composite Total Return Index	44.2	10.2	10.0	n/a	10.4
P Shares	50.4	11.2	n/a	n/a	8.8
S&P/TSX Composite Total Return Index	44.2	10.2	n/a	n/a	8.1
PT5 Shares	50.4	11.2	n/a	n/a	8.8
S&P/TSX Composite Total Return Index	44.2	10.2	n/a	n/a	8.1
PT8 Shares	50.4	11.2	n/a	n/a	8.8
S&P/TSX Composite Total Return Index	44.2	10.2	n/a	n/a	8.1
W Shares	50.6	n/a	n/a	n/a	12.5
S&P/TSX Composite Total Return Index	44.2	n/a	n/a	n/a	11.3

Cambridge Canadian Dividend Corporate Class

Management Report of Fund Performance for the year ended March 31, 2021

SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2021

Category*	% of Net Assets	Category*	% of Net Assets	Top 25 Holdings*	% of Net Assets
Country allocation		Sector allocation			
Canada	91.5	Financials	22.1	Power Corporation of Canada	5.9
U.S.A.	4.5	Energy	19.6	Fairfax Financial Holdings Ltd., Sub-Voting Shares	5.9
U.K.	3.6	Consumer Staples	15.6	Fortis Inc.	4.7
Other Net Assets (Liabilities)	0.3	Utilities	8.7	Enbridge Inc.	4.3
Cash & Cash Equivalents	0.1	Industrials	8.2	Empire Co., Ltd., Class A	4.1
		Consumer Discretionary	6.6	TC Energy Corp. (CAD)	3.8
		Materials	6.3	Alimentation Couche-Tard Inc., Class B	3.7
		Information Technology	5.9	Imperial Brands PLC	3.6
		Health Care	4.6	Keyera Corp.	3.5
		Real Estate	2.0	Emera Inc.	3.1
		Other Net Assets (Liabilities)	0.3	TFI International Inc.	3.1
		Cash & Cash Equivalents	0.1	Canadian Natural Resources Ltd.	3.1
				Great Canadian Gaming Corp.	3.0
				Brookfield Asset Management Inc., Class A	3.0
				Manulife Financial Corp.	3.0
				Tourmaline Oil Corp.	2.9
				Franco-Nevada Corp.	2.9
				Canadian Pacific Railway Ltd.	2.8
				Anthem Inc.	2.8
				CGI Inc.	2.7
				CI Financial Corp.	2.6
				Finning International Inc.	2.2
				Loblaws Co., Ltd.	2.2
				The North West Co., Inc.	2.1
				Dollarama Inc.	2.0
				Total Net Assets (in \$000's)	\$148,356

*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.