

Cambridge Monthly Income 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 Monthly Income Corporate Class (the Fund) is to generate income by investing, directly or indirectly, in fixed income and high-yielding equity securities throughout the world. Indirect investments can include derivatives and investments in other mutual funds.

The Fund invests primarily in companies throughout the world that have the potential for growth and value in their industry and then considers the impact of economic trends.

The portfolio advisor will actively manage the equity, fixed income, and cash components of the Fund.

The portfolio advisor may use techniques such as fundamental analysis to assess growth and value potential. This means evaluating the financial condition and management of each company, its industry and the overall economy. As part of this evaluation, the portfolio advisor analyzes credit ratings and financial data, assesses the quality of management, and conducts company interviews.

Fixed income securities may include corporate bonds and government fixed income securities throughout the world. It may also invest in bank loans, convertible bonds, floating rate debt instruments, exchanged-traded funds and closed-end funds.

Equity investments may include common shares, preferred shares, real estate investment trusts, royalty trusts, and similar high-yielding investments.

The Fund currently achieves its investment objective by investing all of its assets in multiple underlying mutual funds (the Underlying Funds).

For a complete discussion of the Fund's and the Underlying Funds' respective investment objective and strategies, please refer to the Fund's and the Underlying Funds' 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 \$8.0 million to \$24.7 million from March 31, 2019 to March 31, 2020. The Fund had net redemptions of \$5.2 million during the year.

The portfolio's performance decreased assets by \$1.3 million. The Fund paid distributions totalling \$1.5 million. Class A shares returned -6.0%, after fees and expenses for the one-year period ended March 31, 2020. Over the same time period, the Fund's benchmark returned -4.9%. The benchmark is a combination of the FTSE Canada Universe Bond Total Return Index - 50% and the S&P/TSX Composite Total Return Index - 50% (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 Funds.

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 Fund underperformed its benchmark for the year. Security selection was the largest detractor from the Underlying Funds' performance. The Underlying Funds' positions in the energy, industrials and consumer staples sectors also detracted from performance. The largest individual detractors from performance included Viper Energy Partners L.P., Vermilion Energy Inc. and Black Stone Minerals L.P. The Underlying Funds' oil-related holdings suffered amid a sharp decline in oil demand and a rise in supply. 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. Both Viper Energy Partners and Black Stone Minerals are royalty businesses engaged in the exploration of oil and gas in the United States. The companies were 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.

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The Underlying Funds' asset allocation contributed to performance. The Underlying Funds' positions within the communication services, utilities, materials and health care sectors also made a contribution to performance. The top individual contributors to performance included McKesson Corp., Gilead Sciences Inc. and Eurofins Scientific S.E. McKesson is a distributor of health care pharmaceuticals and medical supplies in the United States. The company is an integral supplier to the industry and benefited from hospitals' need to stock up on medical supplies to combat COVID-19. 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. Eurofins Scientific offers laboratory safety and purity analysis. Its resilient business model has benefited throughout the recent period of heightened uncertainty.

Over the year, we added new positions in Imperial Brands PLC and Anthem Inc., and eliminated holdings in Walgreens Boots Alliance Inc. and Activision Blizzard Inc.

RECENT DEVELOPMENTS

We have taken a more cautious position than we had going into 2020. We have 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. Despite weaker economic growth around the world, we are finding high-quality businesses that offer attractive risk-reward investment opportunities at valuations we have not seen in years. As fundamental investors, our focus remains on identifying durable, high-quality businesses that can compound shareholder value through our disciplined investment process.

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

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

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

RELATED PARTY TRANSACTIONS

Manager, Portfolio Advisor and Registrar

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

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

	Annual management fee rate (%)	Annual administration fee rate (%)
A Shares	1.900	0.20

	Annual management fee rate (%)	Annual administration fee rate (%)
A1 Shares[^]	1.825	0.20
A2 Shares[^]	1.800	0.19
A3 Shares[^]	1.750	0.15
A4 Shares[^]	1.700	0.12
AT5 Shares	1.900	0.20
AT15 Shares[^]	1.825	0.20
A2T5 Shares[^]	1.800	0.19
A3T5 Shares[^]	1.750	0.15
AT8 Shares	1.900	0.20
A1T8 Shares[^]	1.825	0.20
A2T8 Shares[^]	1.800	0.19
A3T8 Shares[^]	1.750	0.15
A4T8 Shares[^]	1.700	0.12
E Shares	1.850	0.15
ET5 Shares	1.850	0.15
ET8 Shares	1.850	0.15
F Shares	0.900	0.20
F1 Shares[^]	0.825	0.20
F2 Shares[^]	0.800	0.19
FT5 Shares	0.900	0.20
F1T5 Shares[^]	0.825	0.20
FT8 Shares	0.900	0.20
F1T8 Shares[^]	0.825	0.20
O Shares	Paid directly by investor	0.15
OT5 Shares	Paid directly by investor	0.15
OT8 Shares	Paid directly by investor	0.15

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

The Manager received \$0.4 million in management fees and \$0.1 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.

Portfolio Sub-Advisor

CI Global Investments Inc., an affiliate of CI Investments Inc., provides investment advice to the Fund.

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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 January 9, 2012												
Mar. 31, 2020	12.16	0.37	(0.33)	0.20	(1.03)	(0.79)	-	(0.09)	(0.37)	-	(0.46)	11.00
Mar. 31, 2019	11.80	0.29	(0.26)	0.22	0.38	0.63	-	(0.04)	(0.32)	-	(0.36)	12.16
Mar. 31, 2018	12.15	0.14	(0.32)	0.30	(0.32)	(0.20)	-	(0.04)	(0.40)	-	(0.44)	11.80
Mar. 31, 2017	12.05	0.09	(0.31)	1.61	(0.65)	0.74	-	-	(0.64)	-	(0.64)	12.15
Mar. 31, 2016	13.17	0.09	(0.30)	0.27	(0.56)	(0.50)	-	(0.04)	(0.58)	-	(0.62)	12.05
A1 Shares[^]												
Commencement of operations May 1, 2017												
Mar. 31, 2020	9.84	0.11	(0.09)	0.04	0.04	0.10	-	-	(0.08)	-	(0.08)	-
Mar. 31, 2019	9.54	0.32	(0.21)	0.21	0.32	0.64	-	(0.03)	(0.26)	-	(0.29)	9.84
Mar. 31, 2018	10.00	1.10	(0.27)	1.04	(1.84)	0.03	-	(0.03)	(0.32)	-	(0.35)	9.54
A2 Shares[^]												
Commencement of operations May 1, 2017												
Mar. 31, 2020	9.83	0.10	(0.09)	0.03	0.03	0.07	-	-	(0.08)	-	(0.08)	-
Mar. 31, 2019	9.54	0.27	(0.21)	0.19	0.28	0.53	-	(0.03)	(0.26)	-	(0.29)	9.83
Mar. 31, 2018	10.00	1.09	(0.28)	0.98	(1.97)	(0.18)	-	(0.03)	(0.32)	-	(0.35)	9.54
A3 Shares[^]												
Commencement of operations May 1, 2017												
Mar. 31, 2020	9.85	0.10	(0.08)	0.04	0.03	0.09	-	-	(0.08)	-	(0.08)	-
Mar. 31, 2019	9.54	0.17	(0.19)	0.14	0.35	0.47	-	(0.03)	(0.26)	-	(0.29)	9.85
Mar. 31, 2018	10.00	1.37	(0.27)	1.24	(2.30)	0.04	-	(0.03)	(0.32)	-	(0.35)	9.54
A4 Shares[^]												
Commencement of operations May 1, 2017												
Mar. 31, 2020	9.87	0.11	(0.08)	0.04	0.03	0.10	-	-	(0.08)	-	(0.08)	-
Mar. 31, 2019	9.55	0.28	(0.19)	0.19	0.27	0.55	-	(0.03)	(0.26)	-	(0.29)	9.87
Mar. 31, 2018	10.00	1.15	(0.26)	1.05	(2.02)	(0.08)	-	(0.03)	(0.32)	-	(0.35)	9.55
AT5 Shares												
Commencement of operations January 9, 2012												
Mar. 31, 2020	8.42	0.25	(0.22)	0.13	(0.59)	(0.43)	-	(0.06)	(0.25)	(0.41)	(0.72)	7.25
Mar. 31, 2019	8.61	0.22	(0.18)	0.16	0.31	0.51	-	(0.03)	(0.22)	(0.44)	(0.69)	8.42
Mar. 31, 2018	9.34	0.95	(0.27)	0.88	(1.50)	0.06	-	(0.03)	(0.29)	(0.48)	(0.80)	8.61
Mar. 31, 2017	9.76	0.07	(0.25)	1.21	(0.45)	0.58	-	-	(0.49)	(0.52)	(1.01)	9.34
Mar. 31, 2016	11.23	0.07	(0.25)	0.29	(0.58)	(0.47)	-	(0.04)	(0.47)	(0.55)	(1.06)	9.76

[^]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 Net Assets per Share section of the Financial Highlights.

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FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) ^{(1)(2)(4)*}	Increase (decrease) from operations:					Dividends:					Net assets at the end of the year shown ⁽²⁾	
	Net assets at the beginning of year ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends ^(2,3)
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
A1T5 Shares^A												
Commencement of operations May 1, 2017												
Mar. 31, 2020	8.90	0.09	(0.08)	0.03	0.03	0.07	-	-	(0.07)	(0.14)	(0.21)	-
Mar. 31, 2019	9.10	0.26	(0.20)	0.19	0.27	0.52	-	(0.03)	(0.24)	(0.47)	(0.74)	8.90
Mar. 31, 2018	10.00	1.26	(0.28)	1.13	(1.94)	0.17	-	(0.03)	(0.31)	(0.45)	(0.79)	9.10
A2T5 Shares^A												
Commencement of operations May 1, 2017												
Mar. 31, 2020	8.91	0.09	(0.08)	0.03	0.03	0.07	-	-	(0.07)	(0.14)	(0.21)	-
Mar. 31, 2019	9.10	0.16	(0.20)	0.22	1.15	1.33	-	(0.03)	(0.24)	(0.47)	(0.74)	8.91
Mar. 31, 2018	10.00	0.81	(0.23)	0.73	(1.22)	0.09	-	(0.03)	(0.31)	(0.45)	(0.79)	9.10
A3T5 Shares^A												
Commencement of operations May 1, 2017												
Mar. 31, 2020	8.93	0.09	(0.07)	0.03	0.03	0.08	-	-	(0.07)	(0.14)	(0.21)	-
Mar. 31, 2019	9.11	0.27	(0.18)	0.17	0.16	0.42	-	(0.03)	(0.24)	(0.47)	(0.74)	8.93
Mar. 31, 2018	10.00	0.70	(0.26)	0.60	(1.44)	(0.40)	-	(0.03)	(0.31)	(0.45)	(0.79)	9.11
AT8 Shares												
Commencement of operations January 9, 2012												
Mar. 31, 2020	6.69	0.20	(0.17)	0.11	(0.52)	(0.38)	-	(0.04)	(0.19)	(0.52)	(0.75)	5.58
Mar. 31, 2019	7.07	0.17	(0.15)	0.13	0.21	0.36	-	(0.02)	(0.18)	(0.58)	(0.78)	6.69
Mar. 31, 2018	7.92	0.76	(0.22)	0.70	(1.18)	0.06	-	(0.02)	(0.24)	(0.65)	(0.91)	7.07
Mar. 31, 2017	8.55	0.06	(0.21)	1.04	(0.39)	0.50	-	-	(0.41)	(0.72)	(1.13)	7.92
Mar. 31, 2016	10.16	0.07	(0.22)	0.23	(0.46)	(0.38)	-	(0.03)	(0.41)	(0.80)	(1.24)	8.55
A1T8 Shares^A												
Commencement of operations May 1, 2017												
Mar. 31, 2020	8.38	0.09	(0.07)	0.03	0.03	0.08	-	-	(0.07)	(0.22)	(0.29)	-
Mar. 31, 2019	8.85	0.33	(0.19)	0.21	0.25	0.60	-	(0.03)	(0.23)	(0.73)	(0.99)	8.38
Mar. 31, 2018	10.00	1.53	(0.27)	1.67	(2.83)	0.10	-	(0.03)	(0.30)	(0.72)	(1.05)	8.85
A2T8 Shares^A												
Commencement of operations May 1, 2017												
Mar. 31, 2020	8.38	0.06	(0.07)	0.03	(0.02)	-	-	-	(0.07)	(0.22)	(0.29)	-
Mar. 31, 2019	8.84	0.28	(0.18)	0.14	0.41	0.65	-	(0.03)	(0.23)	(0.73)	(0.99)	8.38
Mar. 31, 2018	10.00	0.98	(0.26)	0.87	(1.48)	0.11	-	(0.03)	(0.30)	(0.72)	(1.05)	8.84

^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.

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FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) ^{(1) (2) (3) *}

Net assets at the beginning of year ⁽²⁾	Increase (decrease) from operations:					Dividends:					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	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total dividends ^(2,3)		
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
A3T8 Shares^A												
Commencement of operations May 1, 2017												
Mar. 31, 2020	8.39	0.09	(0.07)	0.03	0.03	0.08	-	-	(0.07)	(0.22)	(0.29)	-
Mar. 31, 2019	8.85	0.24	(0.18)	0.17	0.29	0.52	-	(0.03)	(0.23)	(0.73)	(0.99)	8.39
Mar. 31, 2018	10.00	1.02	(0.25)	0.91	(1.81)	(0.13)	-	(0.03)	(0.30)	(0.72)	(1.05)	8.85
A4T8 Shares^A												
Commencement of operations May 1, 2017												
Mar. 31, 2020	8.43	0.09	(0.06)	0.03	0.03	0.09	-	-	(0.07)	(0.22)	(0.29)	-
Mar. 31, 2019	8.87	0.24	(0.15)	0.18	0.32	0.59	-	(0.03)	(0.23)	(0.73)	(0.99)	8.43
Mar. 31, 2018	10.00	1.19	(0.23)	0.82	(1.68)	0.10	-	(0.03)	(0.30)	(0.72)	(1.05)	8.87
E Shares												
Commencement of operations January 9, 2012												
Mar. 31, 2020	12.29	0.38	(0.31)	0.19	(0.87)	(0.61)	-	(0.09)	(0.37)	-	(0.46)	11.14
Mar. 31, 2019	11.91	0.29	(0.24)	0.22	0.35	0.62	-	(0.04)	(0.32)	-	(0.36)	12.29
Mar. 31, 2018	12.23	1.35	(0.34)	1.24	(2.12)	0.13	-	(0.04)	(0.40)	-	(0.44)	11.91
Mar. 31, 2017	12.11	0.09	(0.29)	1.29	(0.42)	0.67	-	-	(0.64)	-	(0.64)	12.23
Mar. 31, 2016	13.22	0.09	(0.28)	0.28	(0.58)	(0.49)	-	(0.04)	(0.59)	-	(0.63)	12.11
ET5 Shares												
Commencement of operations January 9, 2012												
Mar. 31, 2020	8.45	0.24	(0.22)	0.11	(0.15)	(0.02)	-	(0.06)	(0.25)	(0.41)	(0.72)	7.28
Mar. 31, 2019	8.64	0.24	(0.18)	0.17	0.29	0.52	-	(0.03)	(0.22)	(0.44)	(0.69)	8.45
Mar. 31, 2018	9.36	0.99	(0.27)	0.91	(1.55)	0.08	-	(0.03)	(0.29)	(0.48)	(0.80)	8.64
Mar. 31, 2017	9.78	0.07	(0.24)	1.27	(0.51)	0.59	-	-	(0.49)	(0.52)	(1.01)	9.36
Mar. 31, 2016	11.26	0.08	(0.24)	0.04	(0.10)	(0.22)	-	(0.04)	(0.47)	(0.55)	(1.06)	9.78
ET8 Shares												
Commencement of operations January 9, 2012												
Mar. 31, 2020	6.79	0.20	(0.16)	0.10	(0.35)	(0.21)	-	(0.04)	(0.20)	(0.52)	(0.76)	5.67
Mar. 31, 2019	7.16	0.18	(0.14)	0.13	0.23	0.40	-	(0.02)	(0.18)	(0.59)	(0.79)	6.79
Mar. 31, 2018	8.01	0.81	(0.21)	0.75	(1.30)	0.05	-	(0.02)	(0.24)	(0.66)	(0.92)	7.16
Mar. 31, 2017	8.63	0.06	(0.20)	1.07	(0.39)	0.54	-	-	(0.42)	(0.73)	(1.15)	8.01
Mar. 31, 2016	10.24	0.07	(0.20)	0.21	(0.45)	(0.37)	-	(0.03)	(0.42)	(0.80)	(1.25)	8.63
F Shares												
Commencement of operations January 9, 2012												
Mar. 31, 2020	13.17	0.41	(0.21)	0.22	(1.21)	(0.79)	-	(0.09)	(0.40)	-	(0.49)	12.05
Mar. 31, 2019	12.65	0.35	(0.14)	0.25	0.42	0.88	-	(0.05)	(0.34)	-	(0.39)	13.17
Mar. 31, 2018	12.87	1.39	(0.24)	1.27	(2.19)	0.23	-	(0.04)	(0.43)	-	(0.47)	12.65
Mar. 31, 2017	12.62	0.10	(0.18)	1.62	(0.61)	0.93	-	-	(0.67)	-	(0.67)	12.87
Mar. 31, 2016	13.64	0.14	(0.16)	0.33	(0.75)	(0.44)	-	(0.05)	(0.61)	-	(0.66)	12.62

^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 Monthly Income 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)
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
F1 Shares^A												
Commencement of operations May 1, 2017												
Mar. 31, 2020	10.05	0.11	(0.05)	0.04	0.04	0.14	-	-	(0.08)	-	(0.08)	-
Mar. 31, 2019	9.64	0.31	(0.10)	0.22	0.42	0.85	-	(0.03)	(0.26)	-	(0.29)	10.05
Mar. 31, 2018	10.00	1.02	(0.17)	0.88	(1.57)	0.16	-	(0.03)	(0.32)	-	(0.35)	9.64
F2 Shares^A												
Commencement of operations May 1, 2017												
Mar. 31, 2020	10.06	0.11	(0.05)	0.04	0.02	0.12	-	-	(0.08)	-	(0.08)	-
Mar. 31, 2019	9.64	0.27	(0.09)	0.21	0.44	0.83	-	(0.03)	(0.26)	-	(0.29)	10.06
Mar. 31, 2018	10.00	1.03	(0.16)	0.95	(1.90)	(0.08)	-	(0.03)	(0.32)	-	(0.35)	9.64
FT5 Shares												
Commencement of operations January 9, 2012												
Mar. 31, 2020	9.13	0.28	(0.14)	0.15	(0.92)	(0.63)	-	(0.06)	(0.27)	(0.44)	(0.77)	7.95
Mar. 31, 2019	9.24	0.19	(0.09)	0.15	0.32	0.57	-	(0.03)	(0.24)	(0.47)	(0.74)	9.13
Mar. 31, 2018	9.90	1.09	(0.18)	1.01	(1.73)	0.19	-	(0.03)	(0.31)	(0.51)	(0.85)	9.24
Mar. 31, 2017	10.23	0.08	(0.14)	1.29	(0.49)	0.74	-	-	(0.52)	(0.54)	(1.06)	9.90
Mar. 31, 2016	11.64	0.27	(0.14)	0.24	(0.66)	(0.29)	-	(0.04)	(0.49)	(0.57)	(1.10)	10.23
FT5 Shares^A												
Commencement of operations May 1, 2017												
Mar. 31, 2020	9.11	0.10	(0.05)	0.03	0.03	0.11	-	-	(0.08)	(0.15)	(0.23)	-
Mar. 31, 2019	9.20	0.38	(0.11)	0.24	0.32	0.83	-	(0.03)	(0.24)	(0.47)	(0.74)	9.11
Mar. 31, 2018	10.00	1.02	(0.16)	0.91	(1.52)	0.25	-	(0.03)	(0.31)	(0.45)	(0.79)	9.20
FT8 Shares												
Commencement of operations January 9, 2012												
Mar. 31, 2020	7.27	0.21	(0.11)	0.08	(1.38)	(1.20)	-	(0.05)	(0.21)	(0.56)	(0.82)	6.14
Mar. 31, 2019	7.59	0.21	(0.08)	0.15	0.25	0.53	-	(0.03)	(0.19)	(0.62)	(0.84)	7.27
Mar. 31, 2018	8.41	0.99	(0.14)	0.95	(1.67)	0.13	-	(0.03)	(0.26)	(0.69)	(0.98)	7.59
Mar. 31, 2017	8.98	0.07	(0.13)	1.04	(0.27)	0.71	-	-	(0.44)	(0.76)	(1.20)	8.41
Mar. 31, 2016	10.55	0.07	(0.12)	0.24	(0.47)	(0.28)	-	(0.03)	(0.43)	(0.83)	(1.29)	8.98
F1T8 Shares^A												
Commencement of operations May 1, 2017												
Mar. 31, 2020	8.56	0.09	(0.04)	0.03	0.03	0.11	-	-	(0.07)	(0.22)	(0.29)	-
Mar. 31, 2019	8.93	0.24	(0.09)	0.17	0.30	0.62	-	(0.03)	(0.23)	(0.73)	(0.99)	8.56
Mar. 31, 2018	10.00	0.59	(0.16)	0.49	(0.78)	0.14	-	(0.03)	(0.30)	(0.72)	(1.05)	8.93

^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 Monthly Income 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)}
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
0 Shares												
Commencement of operations January 9, 2012												
Mar. 31, 2020	14.17	0.45	(0.07)	0.23	(1.06)	(0.45)	-	(0.10)	(0.43)	-	(0.53)	13.10
Mar. 31, 2019	13.45	0.38	(0.01)	0.27	0.47	1.11	-	(0.05)	(0.37)	-	(0.42)	14.17
Mar. 31, 2018	13.55	1.51	(0.11)	1.36	(2.35)	0.41	-	(0.05)	(0.45)	-	(0.50)	13.45
Mar. 31, 2017	13.14	0.10	(0.05)	1.69	(0.65)	1.09	-	-	(0.71)	-	(0.71)	13.55
Mar. 31, 2016	14.08	0.09	(0.02)	0.30	(0.59)	(0.22)	-	(0.05)	(0.66)	-	(0.71)	13.14
OT5 Shares												
Commencement of operations January 9, 2012												
Mar. 31, 2020	9.88	0.30	(0.05)	0.14	(0.65)	(0.26)	-	(0.07)	(0.30)	(0.48)	(0.85)	8.70
Mar. 31, 2019	9.88	0.16	-	0.11	0.50	0.77	-	(0.03)	(0.26)	(0.51)	(0.80)	9.88
Mar. 31, 2018	10.48	1.10	(0.08)	1.01	(1.69)	0.34	-	(0.03)	(0.33)	(0.54)	(0.90)	9.88
Mar. 31, 2017	10.71	0.08	(0.04)	1.46	(0.62)	0.88	-	-	(0.55)	(0.57)	(1.12)	10.48
Mar. 31, 2016	12.06	0.08	(0.02)	0.24	(0.50)	(0.20)	-	(0.04)	(0.52)	(0.59)	(1.15)	10.71
OT8 Shares												
Commencement of operations January 9, 2012												
Mar. 31, 2020	7.87	0.24	(0.04)	0.12	(0.58)	(0.26)	-	(0.05)	(0.23)	(0.61)	(0.89)	6.72
Mar. 31, 2019	8.13	0.22	-	0.16	0.27	0.65	-	(0.03)	(0.21)	(0.67)	(0.91)	7.87
Mar. 31, 2018	8.91	0.94	(0.07)	0.86	(1.47)	0.26	-	(0.03)	(0.27)	(0.73)	(1.03)	8.13
Mar. 31, 2017	9.40	0.07	(0.03)	1.22	(0.49)	0.77	-	-	(0.47)	(0.80)	(1.27)	8.91
Mar. 31, 2016	10.93	0.07	(0.02)	0.23	(0.50)	(0.22)	-	(0.03)	(0.45)	(0.86)	(1.34)	9.40

(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 Monthly Income 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 January 9, 2012								
Mar. 31, 2020	10,575	961	2.10	0.24	2.34	11.46	-	16.12
Mar. 31, 2019	8,201	674	2.10	0.24	2.34	11.39	0.05	21.10
Mar. 31, 2018	12,424	1,053	2.10	0.23	2.33	10.93	0.08	36.36
Mar. 31, 2017	424,443	34,925	2.10	0.23	2.33	10.73	0.07	15.04
Mar. 31, 2016	420,448	34,903	2.10	0.23	2.33	10.75	0.11	-
A1 Shares^A								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	2.03	0.23	2.26	11.18	-	16.12
Mar. 31, 2019	4,382	445	2.03	0.23	2.26	11.36	0.05	21.10
Mar. 31, 2018	3,213	337	2.03	0.23	2.26	11.54	0.08	36.36
A2 Shares^A								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	1.99	0.24	2.23	12.11	-	16.12
Mar. 31, 2019	1,028	105	1.99	0.28	2.27	13.84	0.05	21.10
Mar. 31, 2018	1,130	118	1.99	0.29	2.28	14.61	0.08	36.36
A3 Shares^A								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	1.90	0.28	2.18	14.65	-	16.12
Mar. 31, 2019	547	56	1.89	0.28	2.17	14.79	0.05	21.10
Mar. 31, 2018	1,823	191	1.90	0.28	2.18	14.53	0.08	36.36
A4 Shares^A								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	1.82	0.22	2.04	12.29	-	16.12
Mar. 31, 2019	74	8	1.82	0.24	2.06	13.15	0.05	21.10
Mar. 31, 2018	100	10	1.82	0.26	2.08	14.36	0.08	36.36
AT5 Shares								
Commencement of operations January 9, 2012								
Mar. 31, 2020	924	128	2.10	0.24	2.34	11.27	-	16.12
Mar. 31, 2019	1,245	148	2.10	0.23	2.33	11.04	0.05	21.10
Mar. 31, 2018	1,640	190	2.10	0.24	2.34	11.52	0.08	36.36
Mar. 31, 2017	2,964	317	2.10	0.25	2.35	11.78	0.07	15.04
Mar. 31, 2016	3,631	372	2.10	0.23	2.33	11.19	0.11	-

^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 Monthly Income 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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A1T5 Shares[^]

Commencement of operations May 1, 2017

Mar. 31, 2020	-	-	2.03	0.30	2.33	14.94	-	16.12
Mar. 31, 2019	517	58	2.03	0.28	2.31	13.75	0.05	21.10
Mar. 31, 2018	517	57	2.03	0.27	2.30	13.45	0.08	36.36

A2T5 Shares[^]

Commencement of operations May 1, 2017

Mar. 31, 2020	-	-	1.99	0.26	2.25	13.08	-	16.12
Mar. 31, 2019	91	10	1.99	0.26	2.25	13.02	0.05	21.10
Mar. 31, 2018	10	1	1.94	0.25	2.19	13.00	0.08	36.36

A3T5 Shares[^]

Commencement of operations May 1, 2017

Mar. 31, 2020	-	-	1.90	0.23	2.13	12.07	-	16.12
Mar. 31, 2019	45	5	1.89	0.24	2.13	12.77	0.05	21.10
Mar. 31, 2018	90	10	1.90	0.25	2.15	13.00	0.08	36.36

AT8 Shares

Commencement of operations January 9, 2012

Mar. 31, 2020	812	145	2.10	0.23	2.33	10.96	-	16.12
Mar. 31, 2019	487	73	2.10	0.23	2.33	10.97	0.05	21.10
Mar. 31, 2018	917	130	2.10	0.22	2.32	10.55	0.08	36.36
Mar. 31, 2017	1,504	190	2.10	0.22	2.32	10.51	0.07	15.04
Mar. 31, 2016	1,868	218	2.10	0.23	2.33	10.91	0.11	-

A1T8 Shares[^]

Commencement of operations May 1, 2017

Mar. 31, 2020	-	-	2.03	0.27	2.30	13.10	-	16.12
Mar. 31, 2019	386	46	2.03	0.23	2.26	11.13	0.05	21.10
Mar. 31, 2018	151	17	2.03	0.18	2.21	8.49	0.08	36.36

A2T8 Shares[^]

Commencement of operations May 1, 2017

Mar. 31, 2020	-	-	1.99	0.18	2.17	8.88	-	16.12
Mar. 31, 2019	37	4	1.99	0.25	2.24	12.81	0.05	21.10
Mar. 31, 2018	56	6	1.99	0.27	2.26	13.29	0.08	36.36

[^]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 Monthly Income 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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A3T8 Shares^A

Commencement of operations May 1, 2017

Mar. 31, 2020	-	-	1.90	0.28	2.18	14.72	-	16.12
Mar. 31, 2019	80	10	1.90	0.28	2.18	14.55	0.05	21.10
Mar. 31, 2018	81	9	1.90	0.28	2.18	14.51	0.08	36.36

A4T8 Shares^A

Commencement of operations May 1, 2017

Mar. 31, 2020	-	-	1.82	0.10	1.92	5.62	-	16.12
Mar. 31, 2019	182	22	1.82	0.10	1.92	5.67	0.05	21.10
Mar. 31, 2018	130	15	1.82	0.10	1.92	5.67	0.08	36.36

E Shares

Commencement of operations January 9, 2012

Mar. 31, 2020	1,061	95	2.00	0.15	2.15	7.56	-	16.12
Mar. 31, 2019	1,277	104	2.00	0.16	2.16	8.07	0.05	21.10
Mar. 31, 2018	1,896	159	2.00	0.17	2.17	8.66	0.08	36.36
Mar. 31, 2017	1,841	151	2.00	0.18	2.18	9.02	0.07	15.04
Mar. 31, 2016	2,838	234	2.00	0.18	2.18	9.04	0.11	-

ET5 Shares

Commencement of operations January 9, 2012

Mar. 31, 2020	143	20	1.98	0.30	2.28	15.00	-	16.12
Mar. 31, 2019	678	80	2.00	0.30	2.30	15.00	0.05	21.10
Mar. 31, 2018	673	78	2.00	0.30	2.30	15.00	0.08	36.36
Mar. 31, 2017	702	75	2.00	0.29	2.29	14.50	0.07	15.04
Mar. 31, 2016	696	71	2.00	0.28	2.28	14.33	0.11	-

ET8 Shares

Commencement of operations January 9, 2012

Mar. 31, 2020	45	8	2.00	0.17	2.17	8.76	-	16.12
Mar. 31, 2019	85	12	2.00	0.16	2.16	7.85	0.05	21.10
Mar. 31, 2018	127	18	2.00	0.12	2.12	6.17	0.08	36.36
Mar. 31, 2017	143	18	2.00	0.11	2.11	5.61	0.07	15.04
Mar. 31, 2016	172	20	2.00	0.11	2.11	5.53	0.11	-

F Shares

Commencement of operations January 9, 2012

Mar. 31, 2020	2,738	227	1.10	0.15	1.25	13.77	-	16.12
Mar. 31, 2019	1,981	150	1.10	0.15	1.25	13.22	0.05	21.10
Mar. 31, 2018	2,471	195	1.10	0.14	1.24	12.72	0.08	36.36
Mar. 31, 2017	2,814	219	1.10	0.13	1.23	11.97	0.07	15.04
Mar. 31, 2016	2,835	225	1.10	0.11	1.21	10.20	0.11	-

^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 Monthly Income Corporate Class

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

FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets ⁽¹⁾ \$000's	Number of shares outstanding ⁽¹⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
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F1 Shares^A

Commencement of operations May 1, 2017

Mar. 31, 2020	-	-	1.03	0.14	1.17	13.26	-	16.12
Mar. 31, 2019	994	99	1.03	0.11	1.14	10.48	0.05	21.10
Mar. 31, 2018	467	48	1.03	0.10	1.13	9.56	0.08	36.36

F2 Shares^A

Commencement of operations May 1, 2017

Mar. 31, 2020	-	-	0.99	0.11	1.10	10.97	-	16.12
Mar. 31, 2019	602	60	0.99	0.07	1.06	6.52	0.05	21.10
Mar. 31, 2018	190	20	0.99	0.05	1.04	5.06	0.08	36.36

FT5 Shares

Commencement of operations January 9, 2012

Mar. 31, 2020	775	97	1.10	0.13	1.23	11.75	-	16.12
Mar. 31, 2019	333	36	1.10	0.13	1.23	11.74	0.05	21.10
Mar. 31, 2018	787	85	1.10	0.13	1.23	11.50	0.08	36.36
Mar. 31, 2017	751	76	1.10	0.12	1.22	10.61	0.07	15.04
Mar. 31, 2016	736	72	1.10	0.12	1.22	10.51	0.11	-

F1T5 Shares^A

Commencement of operations May 1, 2017

Mar. 31, 2020	-	-	1.03	0.13	1.16	12.91	-	16.12
Mar. 31, 2019	368	40	1.03	0.10	1.13	8.49	0.05	21.10
Mar. 31, 2018	71	8	1.03	0.07	1.10	7.04	0.08	36.36

FT8 Shares

Commencement of operations January 9, 2012

Mar. 31, 2020	269	44	1.10	0.13	1.23	10.77	-	16.12
Mar. 31, 2019	43	6	1.10	0.12	1.22	10.66	0.05	21.10
Mar. 31, 2018	43	6	1.10	0.12	1.22	10.82	0.08	36.36
Mar. 31, 2017	225	27	1.10	0.13	1.23	11.47	0.07	15.04
Mar. 31, 2016	291	32	1.10	0.13	1.23	11.63	0.11	-

F1T8 Shares^A

Commencement of operations May 1, 2017

Mar. 31, 2020	-	-	1.03	0.15	1.18	14.78	-	16.12
Mar. 31, 2019	104	12	1.03	0.14	1.17	13.44	0.05	21.10
Mar. 31, 2018	105	12	1.03	0.14	1.17	13.00	0.08	36.36

^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 Monthly Income 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⁾ %
0 Shares								
Commencement of operations January 9, 2012								
Mar. 31, 2020	5,961	455	0.15	0.01	0.16	9.33	-	16.12
Mar. 31, 2019	7,271	513	0.15	0.01	0.16	9.72	0.05	21.10
Mar. 31, 2018	7,304	543	0.15	0.02	0.17	10.11	0.08	36.36
Mar. 31, 2017	7,944	586	0.15	0.01	0.16	9.89	0.07	15.04
Mar. 31, 2016	8,544	650	0.15	0.01	0.16	9.33	0.11	-
OT5 Shares								
Commencement of operations January 9, 2012								
Mar. 31, 2020	17	2	0.15	0.02	0.17	13.51	-	16.12
Mar. 31, 2019	26	3	0.15	0.02	0.17	10.07	0.05	21.10
Mar. 31, 2018	189	19	0.15	0.02	0.17	9.63	0.08	36.36
Mar. 31, 2017	233	22	0.15	0.03	0.18	8.46	0.07	15.04
Mar. 31, 2016	177	17	0.15	0.03	0.18	8.35	0.11	-
OT8 Shares								
Commencement of operations January 9, 2012								
Mar. 31, 2020	1,414	210	0.15	0.02	0.17	14.55	-	16.12
Mar. 31, 2019	1,622	206	0.15	0.02	0.17	14.41	0.05	21.10
Mar. 31, 2018	1,759	216	0.15	0.02	0.17	14.32	0.08	36.36
Mar. 31, 2017	1,827	205	0.15	0.02	0.17	14.28	0.07	15.04
Mar. 31, 2016	1,903	202	0.15	0.02	0.17	14.21	0.11	-

(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.

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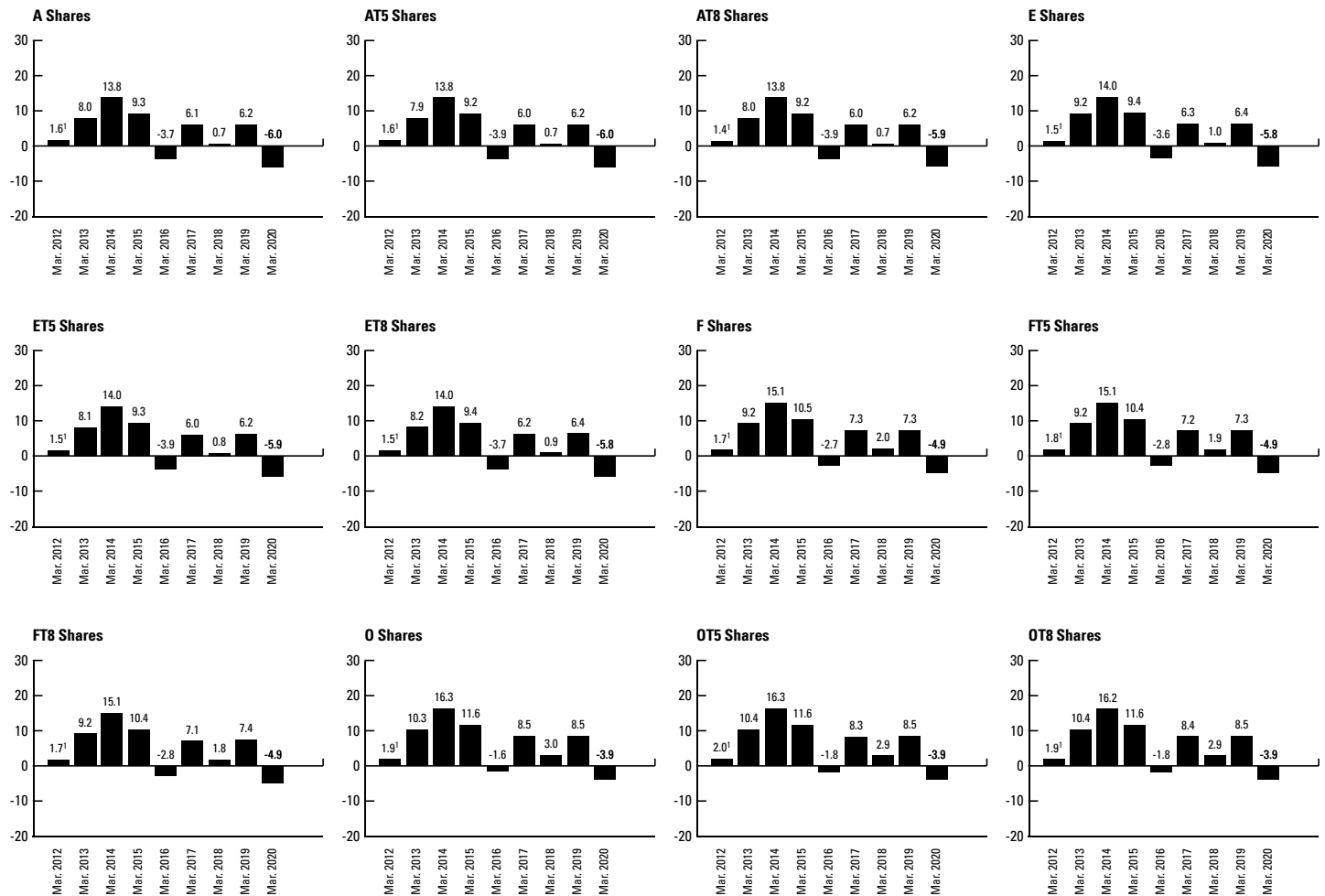
Management Report of Fund Performance for the year ended March 31, 2020

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.



¹ 2012 return is for the period from January 9, 2012 to March 31, 2012.

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Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the Blended Index composed of: (50% - FTSE Canada Universe Bond Total Return Index and 50% - S&P/TSX Composite Total Return Index); the FTSE Canada Universe Bond Total Return Index and the S&P/TSX Composite Total Return Index.

The FTSE Canada Universe Bond Index is a market capitalization weighted index that measures the performance of the Canadian investment-grade fixed income market. The Index consists of fixed rate bonds denominated in Canadian dollars, with a remaining effective term to maturity of at least one year, rated BBB or higher. The Index is comprised of four main credit or borrower categories: bonds issued by the Government of Canada (including Crown Corporations), Provincial bonds (including provincially-guaranteed securities), Municipal bonds and Corporate bonds. The Corporate sector is further divided into sub-sectors based on major industry groups: Financial, Communication, Industrial, Energy, Infrastructure, Real Estate and Securitization. The Corporate sector is also divided into sub-indices based on credit rating: a combined AAA/AA sector, a single A sector and a BBB sector.

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	(6.0)	0.2	0.5	n/a	4.2
Blended Index	(4.9)	1.1	2.0	n/a	4.0
FTSE Canada Universe Bond Total Return Index	4.5	3.7	2.7	n/a	3.5
S&P/TSX Composite Total Return Index	(14.2)	(1.9)	0.9	n/a	4.2
AT5 Shares	(6.0)	0.2	0.6	n/a	4.2
Blended Index	(4.9)	1.1	2.0	n/a	4.0
FTSE Canada Universe Bond Total Return Index	4.5	3.7	2.7	n/a	3.5
S&P/TSX Composite Total Return Index	(14.2)	(1.9)	0.9	n/a	4.2
AT8 Shares	(5.9)	0.2	0.6	n/a	4.2
Blended Index	(4.9)	1.1	2.0	n/a	4.0
FTSE Canada Universe Bond Total Return Index	4.5	3.7	2.7	n/a	3.5
S&P/TSX Composite Total Return Index	(14.2)	(1.9)	0.9	n/a	4.2
E Shares	(5.8)	0.4	0.7	n/a	4.3
Blended Index	(4.9)	1.1	2.0	n/a	4.0
FTSE Canada Universe Bond Total Return Index	4.5	3.7	2.7	n/a	3.5
S&P/TSX Composite Total Return Index	(14.2)	(1.9)	0.9	n/a	4.2
ET5 Shares	(5.9)	0.3	0.6	n/a	4.2
Blended Index	(4.9)	1.1	2.0	n/a	4.0
FTSE Canada Universe Bond Total Return Index	4.5	3.7	2.7	n/a	3.5
S&P/TSX Composite Total Return Index	(14.2)	(1.9)	0.9	n/a	4.2
ET8 Shares	(5.8)	0.4	0.7	n/a	4.4
Blended Index	(4.9)	1.1	2.0	n/a	4.0
FTSE Canada Universe Bond Total Return Index	4.5	3.7	2.7	n/a	3.5
S&P/TSX Composite Total Return Index	(14.2)	(1.9)	0.9	n/a	4.2
F Shares	(4.9)	1.3	1.7	n/a	5.3
Blended Index	(4.9)	1.1	2.0	n/a	4.0
FTSE Canada Universe Bond Total Return Index	4.5	3.7	2.7	n/a	3.5
S&P/TSX Composite Total Return Index	(14.2)	(1.9)	0.9	n/a	4.2
FT5 Shares	(4.9)	1.3	1.7	n/a	5.3
Blended Index	(4.9)	1.1	2.0	n/a	4.0
FTSE Canada Universe Bond Total Return Index	4.5	3.7	2.7	n/a	3.5
S&P/TSX Composite Total Return Index	(14.2)	(1.9)	0.9	n/a	4.2
FT8 Shares	(4.9)	1.3	1.7	n/a	5.3
Blended Index	(4.9)	1.1	2.0	n/a	4.0
FTSE Canada Universe Bond Total Return Index	4.5	3.7	2.7	n/a	3.5
S&P/TSX Composite Total Return Index	(14.2)	(1.9)	0.9	n/a	4.2
O Shares	(3.9)	2.4	2.8	n/a	6.4
Blended Index	(4.9)	1.1	2.0	n/a	4.0
FTSE Canada Universe Bond Total Return Index	4.5	3.7	2.7	n/a	3.5
S&P/TSX Composite Total Return Index	(14.2)	(1.9)	0.9	n/a	4.2

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

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
OT5 Shares	(3.9)	2.4	2.8	n/a	6.5
Blended Index	(4.9)	1.1	2.0	n/a	4.0
FTSE Canada Universe Bond Total Return Index	4.5	3.7	2.7	n/a	3.5
S&P/TSX Composite Total Return Index	(14.2)	(1.9)	0.9	n/a	4.2
OT8 Shares	(3.9)	2.4	2.8	n/a	6.5
Blended Index	(4.9)	1.1	2.0	n/a	4.0
FTSE Canada Universe Bond Total Return Index	4.5	3.7	2.7	n/a	3.5
S&P/TSX Composite Total Return Index	(14.2)	(1.9)	0.9	n/a	4.2

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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 Holdings	% of Net Assets
Country allocation		Sector allocation			
Underlying Fund(s)	98.4	Underlying Fund(s)	98.4	Cambridge Bond Fund (Class I)	45.0
Cash & Cash Equivalents	1.1	Cash & Cash Equivalents	1.1	Cambridge Global Dividend Fund (Class I)	30.0
Other Net Assets (Liabilities)	0.5	Other Net Assets (Liabilities)	0.5	Cambridge Canadian Short-Term Bond Pool (Class I)	10.2
				Cambridge Canadian Dividend Fund (Class I)	8.1
				Cambridge Canadian Long-Term Bond Pool (Class I)	5.1
				Cash & Cash Equivalents	1.1
				Total Net Assets (in \$000's)	\$24,734

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.