

Sentry Select Primary Metals Corp.

Management Report of Fund Performance for the period/year ended June 30, 2023

This semi-annual management report of fund performance contains financial highlights but does not contain the complete semi-annual or annual financial statements of the investment fund. You can get a copy of the semi-annual or annual financial statements at your request, and at no cost, by calling 1-800-792-9355, by writing to us at CI Investments Inc., 15 York Street, Second Floor, Toronto, ON, M5J 0A3 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.

RESULTS OF OPERATIONS

The Fund's net assets increased by \$1.2 million to \$22.1 million from December 31, 2022 to June 30, 2023. The Fund had net redemptions of \$0.8 million for the period. The portfolio's performance increased assets by \$2.7 million. The Fund paid distributions totalling \$0.7 million. The Fund returned 13.7% after fees and expenses for the six-month period ended June 30, 2023. Over the same time period, the Fund's benchmarks returned 5.7%. The benchmark is the S&P/TSX Composite Total Return Index (the Benchmark or the Index).

The price of gold rose during the period as a result of early expectations that the U.S. Federal Reserve Board was nearing an end to its interest rates hikes. Gold prices also benefited from uncertainty in the U.S. government debt ceiling discussions. Gold prices also increased because of stress in U.S. regional banks as investors turned to gold for safety during the banking crisis. Commodity prices were also under pressure because of a softer-than-expected economic reopening in China post COVID-19 pandemic lockdowns.

The Fund outperformed its benchmark for the period. Security selection contributed to the Fund's performance. Positioning in base metal and battery metal companies positively contributed to the Fund's performance. The top individual contributors to the Fund's performance included holdings in Leo Lithium Ltd. and Latin Resources Ltd. Leo Lithium Ltd., which is advancing the Goulamina lithium project in Mali, announced positive exploration results, a strategic investment by Ganfeng Lithium Group Co. Ltd., an increase in mineral resources and the production of its first direct-shipped ore. The company's stock also benefited from stabilizing lithium prices. Latin Resources Ltd., a lithium exploration company focused on the Salinas Lithium project in Brazil, saw its shares outperform after the announcement of a new expanded lithium resource at the Colina deposit in Brazil and the release of positive exploration results.

Security selection also detracted from the Fund's performance. The largest individual detractors from the Fund's performance were holdings in K92 Mining Inc. and Adventus Mining Corp. K92 Mining Inc., a gold producer, developer and exploration company focused on the Kainantu project in Papua New Guinea, underperformed after reporting weak first-quarter 2023 production results. The company also forecasted weak results to continue into the second quarter. Adventus Mining Corp. is a copper developer focused on advancing the El Domo – Curipamba copper-gold project in Ecuador. The company's shares underperformed as the company continues to advance permitting, improve project economics and reduce financing risks for the development of the project.

We added a new position in Latin Resources Ltd. to the Fund and increased an existing Fund holding in Sandstorm Gold Ltd. A Fund holding in Arena Minerals Inc. was eliminated, while the Fund's position in Leo Lithium Ltd. was trimmed.

RECENT DEVELOPMENTS

We believe the lithium market and prices have stabilized following a slower-than-expected economic recovery in China and lower expectations of new lithium supply coming to market. Our view on long-term energy transition metals, such as lithium and copper, remain positive. As such, the Fund continues to have exposure to both lithium and copper companies. Valuations for precious metal companies are compelling and, with expectations of interest rate and cost inflation peaking, we remain encouraged by the outlook for precious metal producers.

RELATED PARTY TRANSACTIONS

Manager, Portfolio Adviser and Trustee

CI Investments Inc. is the Manager, Portfolio Adviser and Trustee of the Fund. CI Investments Inc. is a subsidiary of CI Financial Corp. The Manager, in consideration of management fees, provided management services required in the day-to-day operations of the Fund.

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Management fee rate/rates as at June 30, 2023, for Class or each of the Classes, as applicable, is/are shown below:

	Annual management fee rate (%)
Class A	1.100

The Manager received \$0.1 million in management fees for the period.

Management Fees

100% of total management fees were used to pay for investment management and other general administration.

Inter Fund Trading

Inter fund trading occurs when a Fund purchases or sells a security of any issuer from or to another Fund managed by the Manager. These transactions are executed through market intermediaries and under prevailing market terms and conditions. The Independent Review Committee (IRC) reviews such transactions during scheduled meetings. During the period/year ended June 30, 2023, the Fund executed inter fund trades.

Independent Review Committee

The Manager, in respect of the Fund, received the following standing instructions from the IRC with respect to related party transactions:

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 reports related party transactions periodically to the IRC and advise the IRC of any material breach of such policies. The Manager's policies and procedures 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) do not exceed the limitations of the applicable legislation; and (d) achieve a fair and reasonable result for the Fund.

Except as otherwise noted above under Related Party Transactions section, the Fund was not a party to any related party transactions during the period/year ended June 30, 2023. If the Fund invested in related party transactions, it relied on the IRC's standing instructions regarding related party transactions during this reporting period/year.

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FINANCIAL HIGHLIGHTS

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the six period(s)/year(s), as applicable.

Net Assets per Share (\$)	Increase (decrease) from operations:						Dividends:					Net assets at the end of the period/year shown
	Net assets at the beginning of period/year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/year	Unrealized gains (losses) for the period/year	Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total dividends	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Class A <small>(10/29/04)</small>												
Commencement of operations June 13, 2007												
Listed TSX: PME												
Jun. 30, 2023	2.54	0.02	(0.04)	0.04	0.32	0.34	-	-	-	(0.09)	(0.09)	2.79
Dec. 31, 2022	3.08	0.03	(0.06)	0.08	(0.37)	(0.32)	-	-	-	(0.18)	(0.18)	2.54
Dec. 31, 2021	3.24	0.02	(0.06)	0.43	(0.43)	(0.04)	-	-	-	(0.18)	(0.18)	3.08
Dec. 31, 2020	2.18	0.01	(0.05)	0.43	0.80	1.19	-	-	-	(0.18)	(0.18)	3.24
Dec. 31, 2019	1.93	0.01	(0.04)	0.12	0.33	0.42	-	-	-	(0.18)	(0.18)	2.18
Dec. 31, 2018	2.62	-	(0.05)	0.21	(0.55)	(0.39)	-	-	-	(0.30)	(0.30)	1.93

(1) This information is derived from the Fund's semi-annual and 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/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 Series/Class over the fiscal period/year.

(3) Dividends are automatically reinvested in additional shares of the Fund.

(4) This information is provided for the period(s)/year(s) ended June 30, 2023 and December 31.

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data

	Total net assets \$000's	Number of shares outstanding 000's	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/ year %	Trading expense ratio %	Portfolio turnover rate %	Closing market price \$
Class A <small>(15252940586)</small>									
Commencement of operations June 13, 2007									
Listed TSX: PME									
Jun. 30, 2023	22,148	7,941	1.71	0.17	1.88	9.73	0.83	64.85	2.53
Dec. 31, 2022	20,887	8,238	1.72	0.17	1.89	9.84	0.42	60.73	2.54
Dec. 31, 2021	28,257	9,184	1.68	0.17	1.85	9.68	0.61	105.38	2.99
Dec. 31, 2020	36,755	11,338	1.63	0.16	1.79	9.73	0.68	162.57	2.99
Dec. 31, 2019	29,290	13,442	1.78	0.17	1.95	9.08	0.72	142.60	2.10
Dec. 31, 2018	27,621	14,297	1.89	0.19	2.08	9.83	0.32	86.47	1.87

(1) This information is derived from the Fund's semi-annual and 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 period/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 period/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 period/year. The higher a Fund's portfolio turnover rate in a period/year, the greater the trading costs payable by the Fund in the period/year, and the greater the chance of an investor receiving taxable capital gains in the period/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 period/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 period/year.

(5) This information is provided for the period(s)/year(s) ended June 30, 2023 and December 31.

(6) Closing market price.

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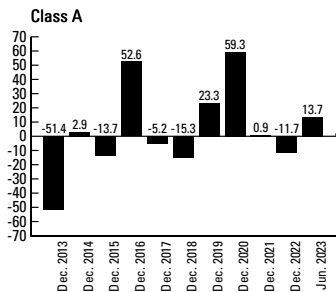
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PAST PERFORMANCE

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 period(s)/year(s) shown were reinvested in additional shares of the Fund or relevant Series/Classes of the Fund, as applicable. 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 chart/charts shows/show the Fund's semi-annual and annual performance for each of the period(s)/year(s) shown and illustrates/illustrate how the Fund's performance has changed from period/year to period/year. In percentage terms, the chart/charts shows/show how much an investment made on the first day of each financial period/year would have grown or decreased by the last day of each financial period/year, except where noted.



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SUMMARY OF INVESTMENT PORTFOLIO as at June 30, 2023

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
Canada	53.0	Materials	95.3	Latin Resources Ltd.	9.1
Australia	31.3	Cash & Cash Equivalents	6.1	Sociedad Quimica y Minera de Chile SA, ADR	7.4
Chile	7.4	Other Net Assets (Liabilities)	(1.4)	Lithium Americas Corp.	7.0
Cash & Cash Equivalents	6.1			Sandstorm Gold Ltd.	6.2
Brazil	2.3			Cash & Cash Equivalents	6.1
U.S.A.	1.3			Leo Lithium Ltd.	5.7
Other Net Assets (Liabilities)	(1.4)			Artemis Gold Inc., Warrants, August 27, 2024	5.5
				Champion Iron Ltd.	5.2
				NGEx Minerals Ltd.	4.6
				Osisko Gold Royalties Ltd.	4.6
				Adventus Mining Corp.	3.5
				Alkem Ltd.	2.9
				Centaurus Metals Ltd.	2.7
				Sayona Mining Ltd.	2.7
				G Mining Ventures Corp.	2.5
				K92 Mining Inc.	2.5
				Kinross Gold Corp.	2.5
				Talon Metals Corp.	2.3
				Wheaton Precious Metals Corp.	2.2
				Winsome Resources Ltd.	2.1
				Barrick Gold Corp.	1.8
				Magna Mining Inc.	1.6
				Rupert Resources Ltd.	1.4
				Dakota Gold Corp.	1.3
				Victoria Gold Corp.	1.3
				Total Net Assets (in \$000's)	\$22,148

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.