

SEMI-ANNUAL
MANAGEMENT
REPORT
OF FUND
PERFORMANCE
2021

**SENTRY SELECT PRIMARY
METALS CORP.**

JUNE 30, 2021

Sentry Select Primary Metals Corp.

Management Report of Fund Performance for the period ended June 30, 2021

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 1-800-563-5181, 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.

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

RESULTS OF OPERATIONS

The Fund's net assets decreased by \$8.5 million to \$28.3 million from December 31, 2020 to June 30, 2021. The Fund had net redemptions of \$6.3 million for the period. The Fund paid distributions totalling \$1.0 million while the portfolio's performance decreased assets by \$1.2 million. The Fund returned -1.9% after fees and expenses for the six-month period ended June 30, 2021. Over the same time period, the Fund's benchmarks returned 17.3%. The benchmark is the S&P/TSX Composite Total Return Index (the Benchmark or the Index).

During the period, gold prices declined initially as a result of rising Treasury yields given increasing vaccination rates and reopening economies. However, higher-than-expected inflation data later in April, sparked a recovery in gold prices.

The Fund underperformed its benchmark for the period. Stock selection also detracted from the Fund's performance. Notable individual detractors from the Fund's performance included SSR Mining Inc. and an underweight exposure to Newmont Mining Corp. SSR Mining Inc., a gold producer with mines in Turkey, Canada, the United States and Argentina, underperformed as the company continued to digest its merger with Alacer Gold Corp. Newmont Mining Corp. outperformed as a result of ongoing operational excellence and prominent environmental, social and governance initiatives.

Stock selection contributed to its performance. The largest individual contributors to the Fund's performance included holdings in K92 Mining Inc., Roxgold Inc., Gogold Resource Inc. and Victoria Gold Corp.

K92 Mining Inc.'s shares outperformed because of the ongoing ramp-up of gold production and its active exploration program. Roxgold Inc. benefited from receiving an all-share offer at a premium from Fortuna Silver Mines Inc., who acquired the company. Gogold Resources Inc., which owns and operates the Parral gold tailings project and Los Ricos exploration project in Mexico, outperformed because of positive exploration results and its inclusion in the VanEck Vectors Gold Miners ETF. Victoria Gold Corp. received corporate interest when Coeur Mining Inc. purchased 19% of its shares outstanding, sparking mergers and acquisitions speculation. Furthermore, Victoria Gold Corp. was a surprise addition to the VanEck Vectors Gold Miners ETF.

We initiated a new position in Bellevue Gold Ltd. after it posted the release of its initial feasibility study. Our view is that ongoing exploration results should further improve economics at its gold project in Australia. An existing holding in Artemis Gold Inc. was increased. We participated in the financing as the company continues to successfully advance and lower the risk of the Blackwater development project in British Columbia. TMAC Resources Inc. was eliminated after the company was acquired by Agnico Eagle Mines Ltd. Victoria Gold Corp. was trimmed because of its valuation.

RECENT DEVELOPMENTS

We expect continued volatility in precious metal prices. We expect to see challenges to precious metal prices from increased discussion on the timing of interest rate increases and tapering of pandemic stimulus packages as economies continue to reopen. However, we also expect support for gold prices from increased central bank buying and from supportive inflation data.

The Fund is well positioned to take advantage of volatility in the sector, with investments in precious metal producers with solid fundamentals that are generating significant free cash flow, and investments in top-tier development and exploration companies.

Sentry Select Primary Metals Corp.

Management Report of Fund Performance for the period ended June 30, 2021

Registered office address

Effective on or about August 1, 2021, the Fund's registered office address changed from 2 Queen Street East, Twentieth Floor, Toronto, Ontario, M5C 3G7 to 15 York Street, Second Floor, Toronto, Ontario M5J 0A3.

RELATED PARTY TRANSACTIONS

Manager, Portfolio Adviser and Trustee

CI Investments Inc. is the Manager and Portfolio Adviser of the Fund. CI Investment 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.

The Manager received \$0.2 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 ended June 30, 2021, the Fund executed inter fund trades.

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 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 period.

Except as otherwise noted above, the Fund was not a party to any related party transactions during the period ended June 30, 2021.

Sentry Select Primary Metals Corp.

Management Report of Fund Performance for the period ended June 30, 2021

FINANCIAL HIGHLIGHTS

The following table shows selected key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past six periods.

NET ASSETS PER SHARE ^(1, 2, 7)

	Six Months Ended Jun. 30, 2021	Year Ended Dec. 31, 2020	Year Ended Dec. 31, 2019	Year Ended Dec. 31, 2018	Year Ended Dec. 31, 2017	Year Ended Dec. 31, 2016
	\$	\$	\$	\$	\$	\$
Commencement of operations June 13, 2007						
Net assets at the beginning of period ⁽¹⁾	3.24	2.18	1.93	2.62	3.07	2.16
Increase (decrease) from operations:						
Total revenue	0.01	0.01	0.01	-	0.01	0.01
Total expenses (excluding distributions)	(0.03)	(0.05)	(0.04)	(0.05)	(0.07)	(0.08)
Realized gains (losses) for the period	0.20	0.43	0.12	0.21	(0.60)	(0.45)
Unrealized gains (losses) for the period	(0.29)	0.80	0.33	(0.55)	0.51	1.89
Total increase (decrease) from operations ⁽²⁾	(0.11)	1.19	0.42	(0.39)	(0.15)	1.37
Dividends:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	(0.09)	(0.18)	(0.18)	(0.30)	(0.30)	(0.25)
Total dividends ^(2,3)	(0.09)	(0.18)	(0.18)	(0.30)	(0.30)	(0.25)
Net assets at the end of the period shown ⁽²⁾	3.09	3.24	2.18	1.93	2.62	3.07
Ratios and Supplemental Data						
Total net assets (\$000's) ⁽⁷⁾	28,336	36,755	29,290	27,621	40,213	48,469
Number of shares outstanding (000's) ⁽⁷⁾	9,184	11,338	13,442	14,297	15,361	15,780
Portfolio turnover rate (%) ⁽⁵⁾	42.54	162.57	142.60	86.47	39.82	19.90
Trading expense ratio (%) ⁽⁶⁾	0.56	0.68	0.72	0.32	0.25	0.27
Management expense ratio before taxes (%) ⁽⁴⁾	1.67	1.63	1.78	1.89	n/a	n/a
Harmonized sales tax (%) ⁽⁴⁾	0.16	0.16	0.17	0.19	n/a	n/a
Management expense ratio after taxes (%) ⁽⁴⁾	1.83	1.79	1.95	2.08	2.20	2.11
Effective HST rate for the period ⁽⁴⁾	9.68	9.73	9.08	9.83	n/a	n/a
Closing market price	2.99	2.99	2.10	1.87	2.58	3.01

(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 at the relevant time. The increase (decrease) from operations per share is based on the weighted average number of shares outstanding over the fiscal period.

(3) Dividends were paid in cash or automatically reinvested in additional shares of the Fund.

(4) 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. As of July 1, 2010, Ontario combined the federal goods and services tax ("GST" - 5%) with the provincial retail sales tax ("PST" - 8%). The combination resulted in a Harmonized sales tax ("HST") rate of 13%. The Effective HST tax rate is calculated using the attribution percentage for each province based on shareholder residency and can be different from 13%.

(5) 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. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. 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, excluding cash and short-term investments maturing in less than one year, by the average of the monthly fair value of investments during the period.

(6) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value of the Fund during the period.

(7) This information is provided for the period ended June 30, 2021 and the years ended December 31.

Sentry Select Primary Metals Corp.

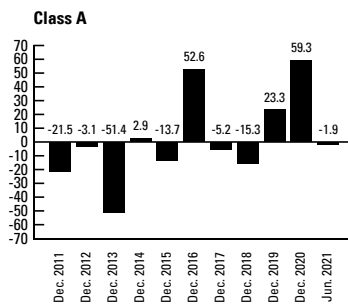
Management Report of Fund Performance for the period ended June 30, 2021

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 periods shown were reinvested in additional shares 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 chart shows the Fund's semi-annual and annual performance for each of the periods shown and illustrates how the Fund's performance has changed from period to period. In percentage terms, the chart shows how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period, except where noted.



Sentry Select Primary Metals Corp.

Management Report of Fund Performance for the period ended June 30, 2021

SUMMARY OF INVESTMENT PORTFOLIO as at June 30, 2021

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
Canada	77.5	Materials	94.0	SSR Mining Inc.	8.9
Australia	9.3	Cash & Cash Equivalents	7.8	K92 Mining Inc.	8.0
Cash & Cash Equivalents	7.8	Other Net Assets (Liabilities)	(1.8)	Cash & Cash Equivalents	7.8
U.K.	5.3			Osisko Gold Royalties Ltd.	6.1
U.S.A.	1.9			Sandstorm Gold Ltd.	6.1
Other Net Assets (Liabilities)	(1.8)			Bellevue Gold Ltd.	6.0
				Artemis Gold Inc., Warrants (27 August 2024)	5.6
				Endeavour Mining PLC	5.3
				GoGold Resources Inc.	4.4
				Torex Gold Resources Inc.	4.0
				Wheaton Precious Metals Corp.	3.9
				Wesdome Gold Mines Ltd.	3.8
				Artemis Gold Inc.	3.8
				Rupert Resources Ltd.	3.0
				Osisko Mining Inc.	2.9
				West African Resources Ltd.	2.5
				Kinross Gold Corp.	2.5
				G Mining Ventures Corp.	2.4
				Gold Standard Ventures Corp.	2.1
				Agnico-Eagle Mines Ltd.	1.9
				Dakota Territory Resource Corp.	1.9
				HighGold Mining Inc.	1.4
				Lundin Gold Inc.	1.3
				Centerra Gold Inc.	1.1
				Hudbay Minerals Inc.	1.0
				Total Net Assets (in \$000's)	\$28,356

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 exchange 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.