

Sentry U.S. Growth and Income 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 objective of the Sentry U.S. Growth and Income Corporate Class (the Fund) is to obtain above average long-term capital growth. It invests primarily in equity and equity-related securities of companies in the United States.

The portfolio advisor considers factors like market penetration, earnings estimates and quality of management to identify companies that offer good value and the potential for growth in their industry. The portfolio advisor uses techniques such as fundamental analysis to assess value and growth potential. This means evaluating the financial condition and management of a company, its industry and the overall economy.

For a complete discussion of the Fund's investment objective and strategies, please refer to the 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 \$52.9 million to \$298.8 million from March 31, 2020 to March 31, 2021. The Fund had net redemptions of \$28.7 million during the year. The portfolio's performance increased assets by \$92.6 million. The Fund paid distributions totalling \$11.0 million. Series A shares returned 37.4% after fees and expenses for the one-year period ended March 31, 2021. Over the same time period, the Fund's benchmark returned 39.6%. The benchmark is the S&P 500 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.

Second and third waves of COVID-19 infection during the year further disrupted economic activity and global supply chains. Significant monetary and fiscal policy interventions allowed for many companies that were directly affected by the pandemic to remain solvent. A move lower in interest rates saw long-term assets, such as money-losing

information technology companies, dramatically outperform more traditional value-oriented stocks. Stay-at-home orders coupled with stimulus cheques created a large increase in retail trader activity and levels of margin borrowing. These funds flowed disproportionately toward certain businesses popularized on internet chat forums.

The Fund modestly underperformed its benchmark for the year. Security selection within information technology detracted from the Fund's performance as investors favoured early-stage, high-growth stocks. Allocation to the consumer discretionary sector also detracted from the Fund's performance as consumers spent less on discretionary items because of uncertainty driven by the pandemic. The largest individual detractors from the Fund's performance were BBTV Holdings Inc. and U.S. Bancorp. BBTV Holdings Inc. underperformed largely because its business model is currently not well understood. We will maintain the position as we have confidence that, over time, the true economics of the business will show through and lead to share price appreciation. U.S. Bancorp, as one of the smaller financials, is at risk in a low interest rate environment, leading it to underperform against its larger peers.

Security selection in the communication services sector contributed most to performance as the Fund's holdings benefited from the work-from-home trend and a recovery in advertising spend. Exposure to the consumer staples sector contributed to performance as consumers spent less on discretionary items and experiences. Top individual contributors to the Fund's performance included Alphabet Inc. and Facebook Inc. Alphabet Inc. benefited from increased demand for cloud computing and remote work tools, as well as a recovery in advertising spend. Facebook Inc. saw international user growth and higher usage because of lockdown restrictions.

A new position in Baxter International Inc. was added to the Fund. Through its subsidiaries, Baxter International Inc. develops and provides a portfolio of health care products worldwide. Its medical devices primarily serve elective procedures, which were deferred during the pandemic, leading to its share price decline. We are confident that these procedures will return as we re-open, leading to a recovery in performance. An existing holding in Amazon.com Inc. was increased in order to benefit from rising demand for e-commerce and cloud computing, from which Amazon.com Inc. is uniquely positioned to benefit. Cognizant Technology Solutions Corp. was eliminated from the Fund as we believe its management will be unable to regain control of costs. Alphabet Inc. was trimmed to take profits.

RECENT DEVELOPMENTS

We believe that improving global vaccination rates should allow regions to return to normal over the coming year. Due to differing vaccination rates, we expect the recovery

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to be uneven, with certain regions recovering faster than others. Aggressive cost-cutting actions should help at firms that were heavily affected by the pandemic, allowing for high incremental margins when revenues return to normalized levels. This has led us to position the Fund with overweight positions in businesses where we believe the market is too negative on normalized earnings power.

We believe that the pandemic has created structural changes to how society lives and works. As such, we are actively avoiding businesses that we believe are unlikely to recover to 2019 levels of profitability, while seeking to own more of businesses that should benefit from pent-up consumer demand.

Aggressive monetary stimulus, supply chain issues, high consumer saving rates and pent-up demand for certain goods and services are likely to lead to inflation in the near term. We expect the U.S. Federal Reserve and Bank of Canada to remain in an accommodative stance as policy makers have signalled their belief that inflation will prove transitory. It is our view that inflation represents a risk and, as a result, we are focused on owning businesses with the ability to pass on cost increases to customers.

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.

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	0.21
AT5 Shares	2.000	0.21
AT8 Shares	2.000	0.21
E Shares	1.950	0.15
EF Shares	0.950	0.15
EFT5 Shares	0.950	0.15
EFT8 Shares	0.950	0.15
ET5 Shares	1.950	0.15
ET8 Shares	1.950	0.15
F Shares	1.000	0.21
FT5 Shares	1.000	0.21
FT8 Shares	1.000	0.21
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	0.21
PT5 Shares	Paid directly by investor	0.21
PT8 Shares	Paid directly by investor	0.21
W Shares	Paid directly by investor	0.15
WT8 Shares	Paid directly by investor	0.15

The Manager received \$3.0 million in management fees and \$0.4 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.

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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 IRC reviews such transactions during scheduled meetings. During the year ended March 31, 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 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 February 24, 2000												
Mar. 31, 2021	6.57	0.08	(0.23)	0.16	2.42	2.43	-	(0.02)	(0.26)	-	(0.28)	8.71
Mar. 31, 2020	7.56	0.09	(0.22)	0.14	(0.72)	(0.71)	-	(0.08)	(0.34)	-	(0.42)	6.57
Mar. 31, 2019	7.31	0.08	(0.19)	0.62	0.01	0.52	-	(0.06)	(0.21)	-	(0.27)	7.56
Mar. 31, 2018	7.53	0.12	(0.20)	0.37	(0.20)	0.09	-	(0.04)	(0.24)	-	(0.28)	7.31
Mar. 31, 2017	6.87	0.11	(0.19)	1.00	0.38	1.30	-	(0.06)	(0.41)	-	(0.47)	7.53
AT5 Shares												
Commencement of operations September 28, 2007												
Mar. 31, 2021	8.03	0.09	(0.27)	0.19	2.87	2.88	-	(0.03)	(0.31)	(0.50)	(0.84)	10.11
Mar. 31, 2020	9.69	0.11	(0.28)	0.14	(1.42)	(1.45)	-	(0.10)	(0.42)	(0.47)	(0.99)	8.03
Mar. 31, 2019	9.87	0.11	(0.26)	0.83	(0.06)	0.62	-	(0.07)	(0.27)	(0.51)	(0.85)	9.69
Mar. 31, 2018	10.73	0.17	(0.29)	0.48	(0.25)	0.11	-	(0.06)	(0.32)	(0.57)	(0.95)	9.87
Mar. 31, 2017	10.32	0.23	(0.29)	1.64	0.01	1.59	-	(0.09)	(0.59)	(0.58)	(1.26)	10.73
AT8 Shares												
Commencement of operations September 28, 2007												
Mar. 31, 2021	4.23	0.05	(0.14)	0.10	1.49	1.50	-	(0.01)	(0.16)	(0.42)	(0.59)	5.14
Mar. 31, 2020	5.26	0.06	(0.15)	0.10	(0.36)	(0.35)	-	(0.05)	(0.22)	(0.41)	(0.68)	4.23
Mar. 31, 2019	5.54	0.06	(0.14)	0.47	(0.03)	0.36	-	(0.04)	(0.15)	(0.46)	(0.65)	5.26
Mar. 31, 2018	6.23	0.10	(0.16)	0.28	(0.16)	0.06	-	(0.03)	(0.18)	(0.52)	(0.73)	5.54
Mar. 31, 2017	6.19	0.14	(0.17)	1.01	(0.03)	0.95	-	(0.05)	(0.34)	(0.56)	(0.95)	6.23
E Shares												
Commencement of operations July 27, 2011												
Mar. 31, 2021	17.40	0.20	(0.58)	0.37	6.42	6.41	-	(0.07)	(0.69)	-	(0.76)	23.09
Mar. 31, 2020	19.99	0.23	(0.56)	0.31	(1.81)	(1.83)	-	(0.21)	(0.89)	-	(1.10)	17.40
Mar. 31, 2019	19.31	0.20	(0.48)	1.65	(0.02)	1.35	-	(0.15)	(0.54)	-	(0.69)	19.99
Mar. 31, 2018	19.87	0.35	(0.52)	0.97	(0.62)	0.18	-	(0.11)	(0.63)	-	(0.74)	19.31
Mar. 31, 2017	18.10	0.45	(0.49)	3.07	(0.08)	2.95	-	(0.16)	(1.09)	-	(1.25)	19.87
EF Shares												
Commencement of operations November 27, 2014												
Mar. 31, 2021	9.54	0.11	(0.19)	0.24	3.51	3.67	-	(0.04)	(0.38)	-	(0.42)	12.80
Mar. 31, 2020	10.84	0.12	(0.18)	0.22	(0.49)	(0.33)	-	(0.11)	(0.49)	-	(0.60)	9.54
Mar. 31, 2019	10.36	0.11	(0.14)	0.92	(0.09)	0.80	-	(0.08)	(0.29)	-	(0.37)	10.84
Mar. 31, 2018	10.54	0.18	(0.16)	0.51	(0.26)	0.27	-	(0.06)	(0.34)	-	(0.40)	10.36
Mar. 31, 2017	9.49	0.28	(0.15)	1.74	(0.29)	1.58	-	(0.09)	(0.58)	-	(0.67)	10.54
EFT5 Shares												
Commencement of operations August 04, 2015												
Mar. 31, 2021	7.10	0.08	(0.14)	0.17	2.56	2.67	-	(0.03)	(0.23)	(0.49)	(0.75)	9.03
Mar. 31, 2020	8.47	0.09	(0.14)	0.16	(0.61)	(0.50)	-	(0.09)	(0.37)	(0.41)	(0.87)	7.10
Mar. 31, 2019	8.52	0.04	(0.11)	0.39	1.11	1.43	-	(0.06)	(0.23)	(0.44)	(0.73)	8.47
Mar. 31, 2018	9.14	0.16	(0.14)	0.47	(0.27)	0.22	-	(0.05)	(0.28)	(0.48)	(0.81)	8.52
Mar. 31, 2017	8.68	0.23	(0.13)	1.53	(0.20)	1.43	-	(0.08)	(0.50)	(0.49)	(1.07)	9.14

*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)}
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
EFT8 Shares												
Commencement of operations August 04, 2015												
Mar. 31, 2021	6.14	0.07	(0.11)	0.12	2.16	2.24	-	(0.02)	(0.19)	(0.65)	(0.86)	7.55
Mar. 31, 2020	7.53	0.08	(0.11)	0.14	(0.60)	(0.49)	-	(0.07)	(0.32)	(0.59)	(0.98)	6.14
Mar. 31, 2019	7.81	0.08	(0.10)	0.64	0.02	0.64	-	(0.05)	(0.21)	(0.65)	(0.91)	7.53
Mar. 31, 2018	8.67	0.15	(0.12)	0.40	(0.28)	0.15	-	(0.05)	(0.25)	(0.73)	(1.03)	7.81
Mar. 31, 2017	8.50	0.24	(0.12)	1.90	(0.16)	1.86	-	(0.07)	(0.48)	(0.76)	(1.31)	8.67
ET5 Shares												
Commencement of operations August 29, 2012												
Mar. 31, 2021	10.36	0.12	(0.34)	0.25	3.71	3.74	-	(0.04)	(0.33)	(0.71)	(1.08)	13.02
Mar. 31, 2020	12.49	0.14	(0.35)	0.23	(0.88)	(0.86)	-	(0.12)	(0.54)	(0.61)	(1.27)	10.36
Mar. 31, 2019	12.71	0.13	(0.31)	1.06	-	0.88	-	(0.09)	(0.35)	(0.66)	(1.10)	12.49
Mar. 31, 2018	13.80	0.24	(0.36)	0.66	(0.41)	0.13	-	(0.08)	(0.41)	(0.73)	(1.22)	12.71
Mar. 31, 2017	13.26	0.31	(0.36)	2.23	(0.02)	2.16	-	(0.11)	(0.76)	(0.74)	(1.61)	13.80
ET8 Shares												
Commencement of operations August 29, 2012												
Mar. 31, 2021	8.17	0.07	(0.23)	0.04	6.53	6.41	-	(0.03)	(0.26)	(0.87)	(1.16)	9.93
Mar. 31, 2020	10.15	0.11	(0.28)	0.18	(0.76)	(0.75)	-	(0.10)	(0.43)	(0.79)	(1.32)	8.17
Mar. 31, 2019	10.67	0.10	(0.26)	0.88	(0.01)	0.71	-	(0.07)	(0.28)	(0.89)	(1.24)	10.15
Mar. 31, 2018	11.98	0.21	(0.31)	0.56	(0.35)	0.11	-	(0.06)	(0.35)	(1.01)	(1.42)	10.67
Mar. 31, 2017	11.89	0.28	(0.32)	1.98	(0.03)	1.91	-	(0.10)	(0.66)	(1.07)	(1.83)	11.98
F Shares												
Commencement of operations August 08, 2000												
Mar. 31, 2021	8.79	0.10	(0.19)	0.23	3.23	3.37	-	(0.03)	(0.35)	-	(0.38)	11.78
Mar. 31, 2020	10.00	0.12	(0.18)	0.17	(1.36)	(1.25)	-	(0.11)	(0.45)	-	(0.56)	8.79
Mar. 31, 2019	9.57	0.10	(0.14)	0.80	0.08	0.84	-	(0.07)	(0.27)	-	(0.34)	10.00
Mar. 31, 2018	9.74	0.16	(0.16)	0.47	(0.30)	0.17	-	(0.06)	(0.31)	-	(0.37)	9.57
Mar. 31, 2017	8.78	0.21	(0.15)	1.49	(0.02)	1.53	-	(0.08)	(0.54)	-	(0.62)	9.74
FT5 Shares												
Commencement of operations September 28, 2007												
Mar. 31, 2021	8.52	0.09	(0.18)	0.19	2.91	3.01	-	(0.03)	(0.33)	(0.53)	(0.89)	10.83
Mar. 31, 2020	10.17	0.11	(0.17)	0.18	(0.89)	(0.77)	-	(0.10)	(0.45)	(0.49)	(1.04)	8.52
Mar. 31, 2019	10.23	0.11	(0.14)	0.85	0.13	0.95	-	(0.07)	(0.28)	(0.53)	(0.88)	10.17
Mar. 31, 2018	10.99	0.19	(0.17)	0.63	(0.33)	0.32	-	(0.06)	(0.33)	(0.58)	(0.97)	10.23
Mar. 31, 2017	10.44	0.24	(0.17)	1.71	(0.16)	1.62	-	(0.09)	(0.60)	(0.59)	(1.28)	10.99
FT8 Shares												
Commencement of operations September 28, 2007												
Mar. 31, 2021	7.29	0.08	(0.15)	0.18	2.65	2.76	-	(0.03)	(0.27)	(0.73)	(1.03)	8.95
Mar. 31, 2020	8.96	0.10	(0.15)	(0.17)	(4.74)	(4.96)	-	(0.09)	(0.39)	(0.70)	(1.18)	7.29
Mar. 31, 2019	9.32	0.09	(0.13)	0.76	(0.02)	0.70	-	(0.07)	(0.25)	(0.77)	(1.09)	8.96
Mar. 31, 2018	10.36	0.17	(0.16)	0.47	(0.29)	0.19	-	(0.06)	(0.30)	(0.87)	(1.23)	9.32
Mar. 31, 2017	10.18	0.23	(0.16)	1.70	-	1.77	-	(0.09)	(0.57)	(0.91)	(1.57)	10.36

*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)}
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
I Shares												
Commencement of operations November 18, 2011												
Mar. 31, 2021	19.02	0.22	(0.11)	0.46	7.11	7.68	-	(0.07)	(0.76)	-	(0.83)	25.84
Mar. 31, 2020	21.35	0.24	(0.07)	0.44	(0.30)	0.31	-	(0.23)	(0.97)	-	(1.20)	19.02
Mar. 31, 2019	20.14	0.21	(0.02)	1.73	0.08	2.00	-	(0.16)	(0.58)	-	(0.74)	21.35
Mar. 31, 2018	20.24	0.36	(0.06)	0.98	(0.55)	0.73	-	(0.12)	(0.65)	-	(0.77)	20.14
Mar. 31, 2017	18.01	0.60	(0.03)	3.26	(1.03)	2.80	-	(0.17)	(1.11)	-	(1.28)	20.24
IT8 Shares												
Commencement of operations November 18, 2011												
Mar. 31, 2021	9.88	0.11	(0.05)	0.25	3.00	3.31	-	(0.03)	(0.37)	(0.99)	(1.39)	12.31
Mar. 31, 2020	11.97	0.13	(0.04)	0.46	(2.71)	(2.16)	-	(0.12)	(0.52)	(0.93)	(1.57)	9.88
Mar. 31, 2019	12.27	0.13	(0.01)	0.99	0.12	1.23	-	(0.09)	(0.33)	(1.02)	(1.44)	11.97
Mar. 31, 2018	13.45	0.23	(0.04)	0.61	(0.31)	0.49	-	(0.07)	(0.40)	(1.13)	(1.60)	12.27
Mar. 31, 2017	13.03	0.35	(0.02)	2.19	(0.25)	2.27	-	(0.11)	(0.74)	(1.17)	(2.02)	13.45
O Shares												
Commencement of operations July 27, 2011												
Mar. 31, 2021	20.95	0.24	(0.16)	0.51	7.78	8.37	-	(0.08)	(0.84)	-	(0.92)	28.41
Mar. 31, 2020	23.55	0.27	(0.12)	0.44	(1.66)	(1.07)	-	(0.25)	(1.07)	-	(1.32)	20.95
Mar. 31, 2019	22.26	0.23	(0.06)	1.91	0.05	2.13	-	(0.17)	(0.64)	-	(0.81)	23.55
Mar. 31, 2018	22.41	0.40	(0.10)	1.14	(0.66)	0.78	-	(0.13)	(0.72)	-	(0.85)	22.26
Mar. 31, 2017	19.98	0.51	(0.07)	3.53	(0.13)	3.84	-	(0.18)	(1.23)	-	(1.41)	22.41
OT5 Shares												
Commencement of operations August 29, 2012												
Mar. 31, 2021	12.29	0.14	(0.09)	0.31	4.43	4.79	-	(0.04)	(0.40)	(0.85)	(1.29)	15.80
Mar. 31, 2020	14.49	0.16	(0.07)	0.26	(1.09)	(0.74)	-	(0.15)	(0.64)	(0.70)	(1.49)	12.29
Mar. 31, 2019	14.41	0.15	(0.04)	1.21	-	1.32	-	(0.11)	(0.40)	(0.75)	(1.26)	14.49
Mar. 31, 2018	15.30	0.28	(0.07)	0.65	(0.40)	0.46	-	(0.09)	(0.47)	(0.81)	(1.37)	14.41
Mar. 31, 2017	14.36	0.22	(0.05)	2.32	0.50	2.99	-	(0.13)	(0.84)	(0.81)	(1.78)	15.30
OT8 Shares												
Commencement of operations August 29, 2012												
Mar. 31, 2021	9.71	0.11	(0.07)	0.25	3.45	3.74	-	(0.03)	(0.31)	(1.03)	(1.37)	12.08
Mar. 31, 2020	11.79	0.13	(0.06)	0.26	(0.76)	(0.43)	-	(0.12)	(0.51)	(0.92)	(1.55)	9.71
Mar. 31, 2019	12.11	0.12	(0.03)	1.02	(0.10)	1.01	-	(0.09)	(0.33)	(1.00)	(1.42)	11.79
Mar. 31, 2018	13.29	0.22	(0.06)	0.63	(0.37)	0.42	-	(0.07)	(0.39)	(1.12)	(1.58)	12.11
Mar. 31, 2017	12.90	0.29	(0.05)	1.98	(0.03)	2.19	-	(0.11)	(0.73)	(1.16)	(2.00)	13.29
P Shares												
Commencement of operations May 01, 2017												
Mar. 31, 2021	8.94	0.10	(0.07)	0.25	3.26	3.54	-	(0.03)	(0.36)	-	(0.39)	12.11
Mar. 31, 2020	10.05	0.12	(0.06)	0.14	(1.46)	(1.26)	-	(0.11)	(0.45)	-	(0.56)	8.94
Mar. 31, 2019	9.51	0.07	(0.03)	0.59	1.28	1.91	-	(0.07)	(0.27)	-	(0.34)	10.05
Mar. 31, 2018	10.00	0.24	(0.05)	0.52	(1.38)	(0.67)	-	(0.06)	(0.31)	-	(0.37)	9.51

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

Sentry U.S. Growth and Income 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⁾

Net assets at the beginning of year ⁽²⁾	Increase (decrease) from operations:					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	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital			
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
PT5 Shares												
Commencement of operations May 01, 2017												
Mar. 31, 2021	7.72	0.07	(0.06)	0.08	5.32	5.41	-	(0.03)	(0.25)	(0.53)	(0.81)	9.91
Mar. 31, 2020	9.11	0.10	(0.05)	0.16	(0.72)	(0.51)	-	(0.09)	(0.40)	(0.44)	(0.93)	7.72
Mar. 31, 2019	9.06	0.09	(0.03)	0.77	(0.01)	0.82	-	(0.07)	(0.25)	(0.47)	(0.79)	9.11
Mar. 31, 2018	10.00	0.17	(0.05)	0.34	(0.58)	(0.12)	-	(0.05)	(0.29)	(0.45)	(0.79)	9.06
PT8 Shares												
Commencement of operations May 01, 2017												
Mar. 31, 2021	7.05	0.08	(0.06)	0.21	2.06	2.29	-	(0.02)	(0.22)	(0.75)	(0.99)	8.76
Mar. 31, 2020	8.56	0.09	(0.05)	0.15	(0.66)	(0.47)	-	(0.08)	(0.37)	(0.67)	(1.12)	7.05
Mar. 31, 2019	8.80	0.09	(0.03)	0.74	(0.01)	0.79	-	(0.06)	(0.24)	(0.73)	(1.03)	8.56
Mar. 31, 2018	10.00	0.17	(0.05)	0.34	(0.58)	(0.12)	-	(0.05)	(0.29)	(0.72)	(1.06)	8.80
W Shares												
Commencement of operations July 27, 2017												
Mar. 31, 2021	9.72	0.09	(0.06)	0.09	4.99	5.11	-	(0.04)	(0.39)	-	(0.43)	13.18
Mar. 31, 2020	10.93	0.13	(0.06)	0.18	0.97	1.22	-	(0.12)	(0.49)	-	(0.61)	9.72
Mar. 31, 2019	10.34	0.10	(0.04)	0.90	(0.01)	0.95	-	(0.08)	(0.30)	-	(0.38)	10.93
Mar. 31, 2018	10.00	0.15	(0.04)	0.38	0.25	0.74	-	(0.06)	(0.34)	-	(0.40)	10.34
WT8 Shares												
Commencement of operations July 27, 2017												
Mar. 31, 2021	7.86	0.07	(0.05)	0.07	3.96	4.05	-	(0.03)	(0.25)	(0.83)	(1.11)	9.78
Mar. 31, 2020	9.54	0.11	(0.05)	0.17	(0.74)	(0.51)	-	(0.09)	(0.41)	(0.74)	(1.24)	7.86
Mar. 31, 2019	9.81	0.10	(0.03)	0.82	(0.01)	0.88	-	(0.07)	(0.27)	(0.81)	(1.15)	9.54
Mar. 31, 2018	10.00	0.15	(0.04)	0.37	0.24	0.72	-	(0.06)	(0.32)	(0.54)	(0.92)	9.81

(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.

Sentry U.S. Growth and Income 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 ⁽³⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the year ⁽²⁾ %	Trading expense ratio ⁽⁴⁾ %	Portfolio turnover rate ⁽⁴⁾ %
A Shares								
Commencement of operations February 24, 2000								
Mar. 31, 2021	130,908	15,031	2.21	0.24	2.45	10.67	0.02	9.28
Mar. 31, 2020	108,027	16,441	2.21	0.24	2.45	10.71	0.02	3.11
Mar. 31, 2019	91,197	12,063	2.21	0.24	2.45	10.66	0.08	167.00
Mar. 31, 2018	126,986	17,366	2.21	0.24	2.45	10.67	0.10	121.48
Mar. 31, 2017	203,309	27,001	2.21	0.23	2.44	10.54	0.14	89.85
AT5 Shares								
Commencement of operations September 28, 2007								
Mar. 31, 2021	1,635	162	2.21	0.22	2.43	10.08	0.02	9.28
Mar. 31, 2020	1,225	153	2.21	0.25	2.46	11.48	0.02	3.11
Mar. 31, 2019	618	64	2.21	0.27	2.48	12.40	0.08	167.00
Mar. 31, 2018	1,005	102	2.21	0.27	2.48	12.42	0.10	121.48
Mar. 31, 2017	1,267	118	2.21	0.27	2.48	12.13	0.14	89.85
AT8 Shares								
Commencement of operations September 28, 2007								
Mar. 31, 2021	2,235	435	2.21	0.26	2.47	11.79	0.02	9.28
Mar. 31, 2020	1,754	415	2.21	0.26	2.47	11.80	0.02	3.11
Mar. 31, 2019	1,809	344	2.21	0.27	2.48	12.08	0.08	167.00
Mar. 31, 2018	2,183	394	2.21	0.26	2.47	11.75	0.10	121.48
Mar. 31, 2017	2,970	477	2.21	0.26	2.47	11.76	0.14	89.85
E Shares								
Commencement of operations July 27, 2011								
Mar. 31, 2021	13,411	581	2.10	0.23	2.33	11.05	0.02	9.28
Mar. 31, 2020	11,199	644	2.10	0.23	2.33	10.97	0.02	3.11
Mar. 31, 2019	13,019	651	2.10	0.24	2.34	11.21	0.08	167.00
Mar. 31, 2018	13,817	715	2.10	0.24	2.34	11.23	0.10	121.48
Mar. 31, 2017	13,270	668	2.10	0.23	2.33	11.16	0.14	89.85
EF Shares								
Commencement of operations November 27, 2014								
Mar. 31, 2021	3,244	254	1.10	0.14	1.24	12.76	0.02	9.28
Mar. 31, 2020	2,470	259	1.10	0.14	1.24	12.43	0.02	3.11
Mar. 31, 2019	3,327	307	1.10	0.14	1.24	12.37	0.08	167.00
Mar. 31, 2018	4,282	413	1.10	0.14	1.24	12.77	0.10	121.48
Mar. 31, 2017	4,617	438	1.10	0.13	1.23	11.42	0.14	89.85
EFT5 Shares								
Commencement of operations August 04, 2015								
Mar. 31, 2021	506	56	1.10	0.14	1.24	13.00	0.02	9.28
Mar. 31, 2020	408	57	1.10	0.14	1.24	13.00	0.02	3.11
Mar. 31, 2019	485	57	1.10	0.14	1.24	13.00	0.08	167.00
Mar. 31, 2018	114	13	1.10	0.14	1.24	13.00	0.10	121.48
Mar. 31, 2017	145	16	1.10	0.14	1.24	13.00	0.14	89.85

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

Sentry U.S. Growth and Income 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 ⁽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⁾ %
EFT8 Shares								
Commencement of operations August 04, 2015								
Mar. 31, 2021	140	19	1.10	0.06	1.16	5.43	0.02	9.28
Mar. 31, 2020	161	26	1.10	0.06	1.16	5.56	0.02	3.11
Mar. 31, 2019	148	20	1.10	0.06	1.16	5.51	0.08	167.00
Mar. 31, 2018	170	22	1.10	0.06	1.16	5.85	0.10	121.48
Mar. 31, 2017	201	23	1.10	0.11	1.21	11.26	0.14	89.85
ET5 Shares								
Commencement of operations August 29, 2012								
Mar. 31, 2021	635	49	2.10	0.27	2.37	13.00	0.02	9.28
Mar. 31, 2020	503	49	2.10	0.27	2.37	13.00	0.02	3.11
Mar. 31, 2019	606	48	2.10	0.27	2.37	13.00	0.08	167.00
Mar. 31, 2018	615	48	2.10	0.27	2.37	13.00	0.10	121.48
Mar. 31, 2017	667	48	2.10	0.27	2.37	13.00	0.14	89.85
ET8 Shares								
Commencement of operations August 29, 2012								
Mar. 31, 2021	1	-	2.10	0.27	2.37	13.00	0.02	9.28
Mar. 31, 2020	21	3	2.10	0.27	2.37	13.00	0.02	3.11
Mar. 31, 2019	23	2	2.10	0.27	2.37	13.00	0.08	167.00
Mar. 31, 2018	21	2	2.10	0.27	2.37	13.00	0.10	121.48
Mar. 31, 2017	21	2	2.10	0.27	2.37	13.00	0.14	89.85
F Shares								
Commencement of operations August 08, 2000								
Mar. 31, 2021	14,260	1,210	1.21	0.13	1.34	10.71	0.02	9.28
Mar. 31, 2020	10,728	1,221	1.21	0.13	1.34	11.01	0.02	3.11
Mar. 31, 2019	5,034	503	1.21	0.13	1.34	11.01	0.08	167.00
Mar. 31, 2018	7,835	819	1.21	0.13	1.34	10.71	0.10	121.48
Mar. 31, 2017	12,628	1,296	1.21	0.13	1.34	11.04	0.14	89.85
FT5 Shares								
Commencement of operations September 28, 2007								
Mar. 31, 2021	259	24	1.21	0.10	1.31	8.33	0.02	9.28
Mar. 31, 2020	142	17	1.21	0.08	1.29	6.84	0.02	3.11
Mar. 31, 2019	160	16	1.21	0.08	1.29	6.88	0.08	167.00
Mar. 31, 2018	180	18	1.21	0.11	1.32	8.80	0.10	121.48
Mar. 31, 2017	235	21	1.21	0.10	1.31	8.35	0.14	89.85
FT8 Shares								
Commencement of operations September 28, 2007								
Mar. 31, 2021	1,354	151	1.21	0.16	1.37	12.94	0.02	9.28
Mar. 31, 2020	1,140	156	1.21	0.16	1.37	13.00	0.02	3.11
Mar. 31, 2019	321	36	1.21	0.16	1.37	13.00	0.08	167.00
Mar. 31, 2018	383	41	1.21	0.15	1.36	12.68	0.10	121.48
Mar. 31, 2017	470	45	1.21	0.15	1.36	12.62	0.14	89.85

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

Sentry U.S. Growth and Income 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 ⁽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⁾ %
I Shares								
Commencement of operations November 18, 2011								
Mar. 31, 2021	88,278	3,416	-	-	-	-	0.02	9.28
Mar. 31, 2020	76,782	4,037	-	-	-	-	0.02	3.11
Mar. 31, 2019	124,781	5,846	-	-	-	-	0.08	167.00
Mar. 31, 2018	134,046	6,654	-	-	-	-	0.10	121.48
Mar. 31, 2017	135,415	6,690	-	-	-	-	0.14	89.85
IT8 Shares								
Commencement of operations November 18, 2011								
Mar. 31, 2021	1,537	125	-	-	-	-	0.02	9.28
Mar. 31, 2020	478	48	-	-	-	-	0.02	3.11
Mar. 31, 2019	553	46	-	-	-	-	0.08	167.00
Mar. 31, 2018	675	55	-	-	-	-	0.10	121.48
Mar. 31, 2017	608	45	-	-	-	-	0.14	89.85
O Shares								
Commencement of operations July 27, 2011								
Mar. 31, 2021	36,901	1,299	0.15	0.01	0.16	8.59	0.02	9.28
Mar. 31, 2020	29,371	1,402	0.15	0.01	0.16	8.65	0.02	3.11
Mar. 31, 2019	36,087	1,532	0.15	0.01	0.16	9.11	0.08	167.00
Mar. 31, 2018	39,870	1,791	0.15	0.01	0.16	9.53	0.10	121.48
Mar. 31, 2017	43,896	1,959	0.15	0.01	0.16	9.99	0.14	89.85
OT5 Shares								
Commencement of operations August 29, 2012								
Mar. 31, 2021	370	23	0.15	0.01	0.16	5.88	0.02	9.28
Mar. 31, 2020	272	22	0.15	0.01	0.16	5.82	0.02	3.11
Mar. 31, 2019	306	21	0.15	0.01	0.16	7.34	0.08	167.00
Mar. 31, 2018	329	23	0.15	0.01	0.16	8.28	0.10	121.48
Mar. 31, 2017	306	20	0.15	0.01	0.16	8.21	0.14	89.85
OT8 Shares								
Commencement of operations August 29, 2012								
Mar. 31, 2021	849	70	0.15	0.02	0.17	12.84	0.02	9.28
Mar. 31, 2020	619	64	0.15	0.02	0.17	12.64	0.02	3.11
Mar. 31, 2019	890	75	0.15	0.02	0.17	12.58	0.08	167.00
Mar. 31, 2018	879	73	0.15	0.02	0.17	12.67	0.10	121.48
Mar. 31, 2017	1,016	76	0.15	0.02	0.17	12.28	0.14	89.85
P Shares								
Commencement of operations May 01, 2017								
Mar. 31, 2021	749	62	0.21	0.02	0.23	10.35	0.02	9.28
Mar. 31, 2020	516	58	0.21	0.03	0.24	12.46	0.02	3.11
Mar. 31, 2019	198	20	0.21	0.03	0.24	13.01	0.08	167.00
Mar. 31, 2018	62	7	0.21	0.03	0.24	13.00	0.10	121.48

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

Sentry U.S. Growth and Income 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⁾ %
PT5 Shares								
Commencement of operations May 01, 2017								
Mar. 31, 2021	1	-	0.21	0.03	0.24	13.00	0.02	9.28
Mar. 31, 2020	10	1	0.21	0.03	0.24	13.00	0.02	3.11
Mar. 31, 2019	11	1	0.21	0.03	0.24	13.00	0.08	167.00
Mar. 31, 2018	10	1	0.21	0.03	0.24	13.00	0.10	121.48
PT8 Shares								
Commencement of operations May 01, 2017								
Mar. 31, 2021	1,538	176	0.21	0.03	0.24	13.00	0.02	9.28
Mar. 31, 2020	10	1	0.21	0.03	0.24	13.00	0.02	3.11
Mar. 31, 2019	11	1	0.21	0.03	0.24	13.00	0.08	167.00
Mar. 31, 2018	10	1	0.21	0.03	0.24	13.00	0.10	121.48
W Shares								
Commencement of operations July 27, 2017								
Mar. 31, 2021	1	-	0.15	0.02	0.17	13.00	0.02	9.28
Mar. 31, 2020	11	1	0.16	0.02	0.18	13.00	0.02	3.11
Mar. 31, 2019	12	1	0.21	0.03	0.24	13.00	0.08	167.00
Mar. 31, 2018	11	1	0.21	0.03	0.24	13.00	0.10	121.48
WT8 Shares								
Commencement of operations July 27, 2017								
Mar. 31, 2021	1	-	0.15	0.02	0.17	13.00	0.02	9.28
Mar. 31, 2020	11	1	0.17	0.03	0.20	13.00	0.02	3.11
Mar. 31, 2019	12	1	0.21	0.03	0.24	13.00	0.08	167.00
Mar. 31, 2018	11	1	0.21	0.03	0.24	13.00	0.10	121.48

(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.

Sentry U.S. Growth and Income Corporate Class

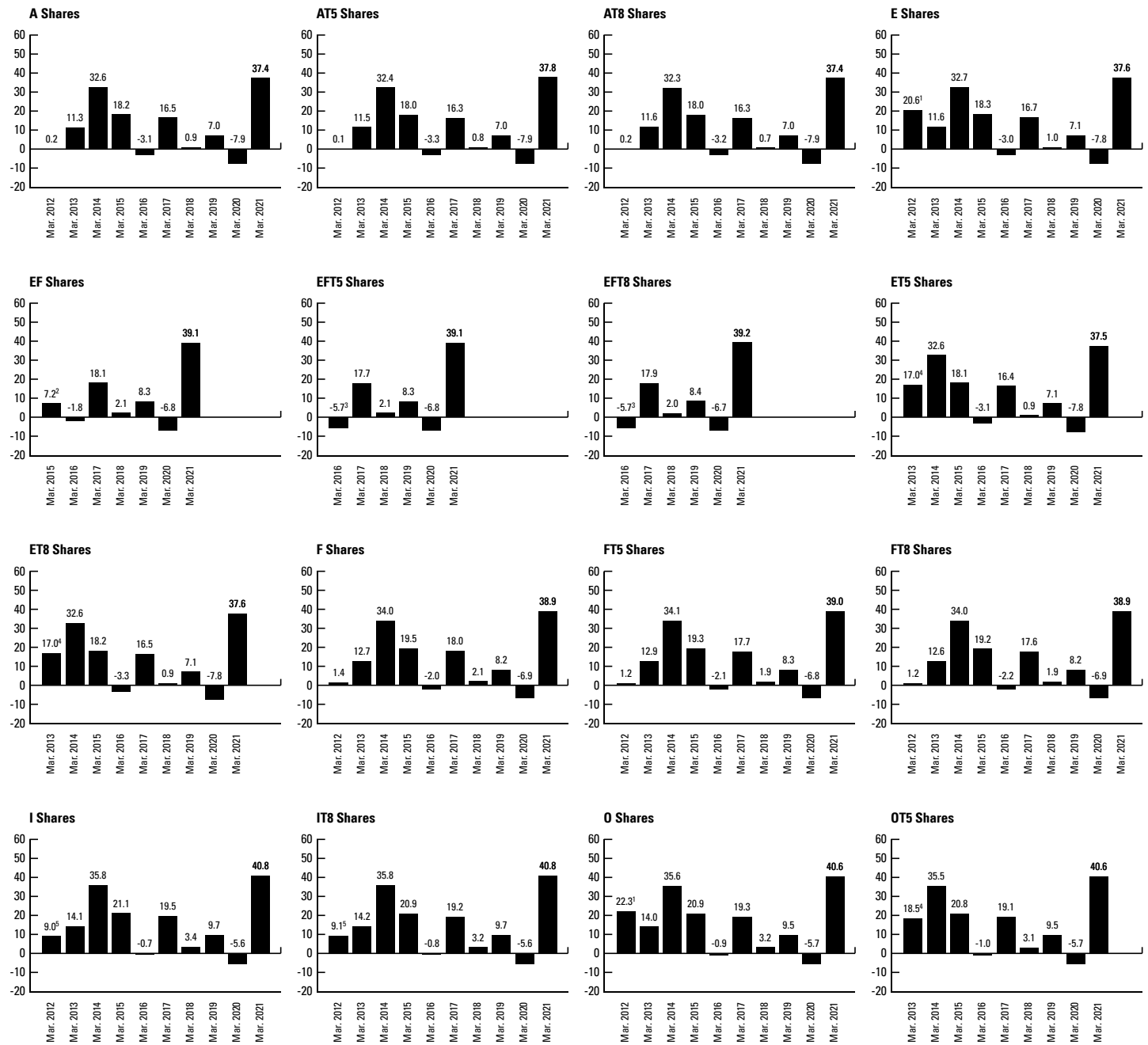
Management Report of Fund Performance for the year ended March 31, 2021

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.

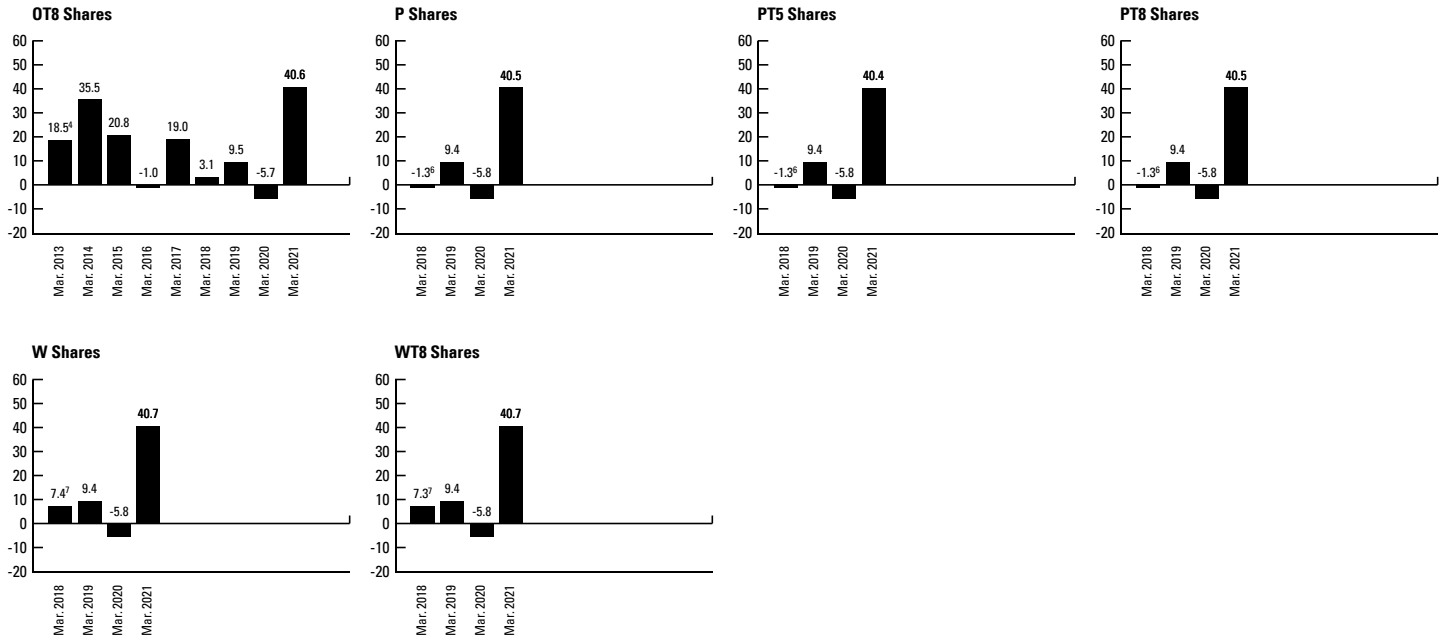
Year-by-Year Returns

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.



Sentry U.S. Growth and Income Corporate Class

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



1 2012 return is for the period from July 27, 2011 to March 31, 2012.
 2 2015 return is for the period from November 27, 2014 to March 31, 2015.
 3 2016 return is for the period from August 4, 2015 to March 31, 2016.
 4 2013 return is for the period from August 29, 2012 to March 31, 2013.
 5 2012 return is for the period from November 18, 2011 to March 31, 2012.
 6 2018 return is for the period from May 1, 2017 to March 31, 2018.
 7 2018 return is for the period from July 27, 2017 to March 31, 2018.

Sentry U.S. Growth and Income 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 500 Total Return Index.

The S&P 500 Index is an index composed of 500 stocks weighted by capitalization and representing all major U.S. industries. The Index is a broad measure of the stock performance of the largest U.S. companies with market capitalization in excess of US\$5.3 billion.

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	37.4	10.6	9.8	10.4	n/a
S&P 500 Total Return Index	39.6	15.8	15.5	16.9	n/a
AT5 Shares	37.8	10.7	9.8	10.4	n/a
S&P 500 Total Return Index	39.6	15.8	15.5	16.9	n/a
AT8 Shares	37.4	10.6	9.7	10.4	n/a
S&P 500 Total Return Index	39.6	15.8	15.5	16.9	n/a
E Shares	37.6	10.8	9.9	n/a	13.1
S&P 500 Total Return Index	39.6	15.8	15.5	n/a	17.9
EF Shares	39.1	12.0	11.1	n/a	9.5
S&P 500 Total Return Index	39.6	15.8	15.5	n/a	14.9
EFT5 Shares	39.1	12.0	11.1	n/a	8.6
S&P 500 Total Return Index	39.6	15.8	15.5	n/a	13.3
EFT8 Shares	39.2	12.1	11.2	n/a	8.7
S&P 500 Total Return Index	39.6	15.8	15.5	n/a	13.3
ET5 Shares	37.5	10.7	9.9	n/a	13.0
S&P 500 Total Return Index	39.6	15.8	15.5	n/a	18.4
ET8 Shares	37.6	10.8	9.9	n/a	13.0
S&P 500 Total Return Index	39.6	15.8	15.5	n/a	18.4
F Shares	38.9	11.9	11.0	11.7	n/a
S&P 500 Total Return Index	39.6	15.8	15.5	16.9	n/a
FT5 Shares	39.0	11.9	11.0	11.7	n/a
S&P 500 Total Return Index	39.6	15.8	15.5	16.9	n/a
FT8 Shares	38.9	11.9	11.0	11.6	n/a
S&P 500 Total Return Index	39.6	15.8	15.5	16.9	n/a
I Shares	40.8	13.4	12.5	n/a	14.8
S&P 500 Total Return Index	39.6	15.8	15.5	n/a	18.3
IT8 Shares	40.8	13.4	12.5	n/a	14.9
S&P 500 Total Return Index	39.6	15.8	15.5	n/a	18.3
O Shares	40.6	13.2	12.3	n/a	15.5
S&P 500 Total Return Index	39.6	15.8	15.5	n/a	17.9
OT5 Shares	40.6	13.2	12.3	n/a	15.5
S&P 500 Total Return Index	39.6	15.8	15.5	n/a	18.4
OT8 Shares	40.6	13.2	12.3	n/a	15.5
S&P 500 Total Return Index	39.6	15.8	15.5	n/a	18.4
P Shares	40.5	13.1	n/a	n/a	9.5
S&P 500 Total Return Index	39.6	15.8	n/a	n/a	13.6
PT5 Shares	40.4	13.1	n/a	n/a	9.5
S&P 500 Total Return Index	39.6	15.8	n/a	n/a	13.6
PT8 Shares	40.5	13.1	n/a	n/a	9.5
S&P 500 Total Return Index	39.6	15.8	n/a	n/a	13.6
W Shares	40.7	13.2	n/a	n/a	12.8
S&P 500 Total Return Index	39.6	15.8	n/a	n/a	15.9
WT8 Shares	40.7	13.2	n/a	n/a	12.8
S&P 500 Total Return Index	39.6	15.8	n/a	n/a	15.9

Sentry U.S. Growth and Income 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			
U.S.A.	76.5	Financials	24.4	Brookfield Asset Management Inc., Class A (USD)	7.4
Canada	9.0	Information Technology	20.7	Alphabet Inc., Class C	7.0
Bermuda	8.4	Communication Services	17.8	Mastercard Inc., Class A	5.9
Ireland	3.6	Health Care	16.0	Visa Inc., Class A	5.9
U.K.	1.9	Industrials	8.6	Facebook Inc.	5.7
Other Net Assets (Liabilities)	0.8	Consumer Discretionary	5.7	JPMorgan Chase & Co.	5.7
Cash & Cash Equivalents	(0.2)	Utilities	3.8	CIGNA Corp.	4.4
		Materials	1.3	Brookfield Infrastructure Partners L.P. (USD)	3.8
		Real Estate	0.9	Microsoft Corp.	3.7
		Other Net Assets (Liabilities)	0.8	Laboratory Corp. of America Holdings	3.6
		Consumer Staples	0.2	Berkshire Hathaway Inc., Class A	3.6
		Cash & Cash Equivalents	(0.2)	KKR & Co., Inc.	3.5
				Live Nation Entertainment Inc.	3.4
				United Parcel Service Inc., Class B	3.4
				UnitedHealth Group Inc.	3.2
				Booking Holdings Inc.	3.1
				Brookfield Business Partners L.P., Units (USD)	2.8
				Medtronic PLC	2.3
				Sensata Technologies Holding PLC	1.9
				Bank of America Corp.	1.8
				CGI Inc. (USD)	1.6
				Liberty Braves Group	1.6
				Fiserv Inc.	1.6
				McDonald's Corp.	1.5
				Axalta Coating Systems LLC	1.3
				Total Net Assets (in \$000's)	\$298,813

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.