

Annual Financial Statements - March 31, 2020



Sentry Funds

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Sentry Mutual Funds

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of

CI North American Dividend Fund (formerly Sentry Growth and Income Fund)
Sentry All Cap Income Fund
Sentry Canadian Income Fund
Sentry Small/Mid Cap Income Fund
Sentry U.S. Growth and Income Fund
Signature Global Infrastructure Fund (formerly Sentry Global Infrastructure Fund)
Sentry Precious Metals Fund
Signature Global REIT Fund (formerly Sentry Global REIT Fund)
CI Global Value Balanced Fund (formerly Sentry Global Monthly Income Fund)
Sentry Conservative Balanced Income Fund
Sentry U.S. Monthly Income Fund
Sentry Canadian Equity Income Private Trust
Sentry International Equity Income Private Trust
Sentry U.S. Equity Income Private Trust
Sentry Energy Private Trust
Sentry Global Infrastructure Private Trust
Sentry Global Real Estate Private Trust
Sentry Precious Metals Private Trust
Sentry Canadian Core Fixed Income Private Trust
Sentry Global Core Fixed Income Private Trust
Sentry Global High Yield Fixed Income Private Trust
Sentry Real Long Term Income Trust
Sentry Real Mid Term Income Trust
Sentry Real Short Term Income Trust

(collectively "The Funds")

Opinion

We have audited the financial statements of the Funds, which comprise the statement of financial position as at March 31, 2020, and the statement of comprehensive income, statement of changes in net assets attributable to holders of redeemable units and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at March 31, 2020, and their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Funds in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

The financial statements of the Funds for the period ended March 31, 2019 were audited by another auditor who expressed an unmodified opinion on those statements on June 24, 2019.

Other Information

Management is responsible for the other information. The other information comprises the Management Report of Fund Performance of the Funds. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance of the Funds prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Funds or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Funds' financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

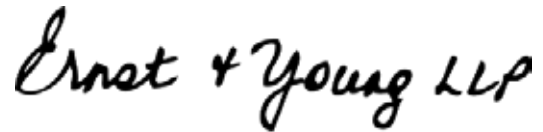
- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.

Sentry Mutual Funds

- ▶ Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Toronto, Canada
June 23, 2020

The signature of Ernst & Young LLP is written in a cursive, handwritten style in black ink.

Chartered Professional Accountants
Licensed Public Accountants

CI North American Dividend Fund

(formerly Sentry Growth and Income Fund)

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	2020	2019
Assets		
Current assets		
Investments	416,752	464,096
Cash	14,293	10,347
Unrealized gain on futures and foreign currency forward contracts	1,617	-
Swaps, swaptions and options	-	205
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	11
Collateral on deposit for short sale	-	-
Dividends receivable	351	254
Interest receivable	-	198
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	922
Receivable for unit subscriptions	453	191
Other assets	-	-
	433,466	476,224
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	13,642	1,107
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	986	1,621
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	2
	14,628	2,730
Net assets attributable to holders of redeemable units	418,838	473,494

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2020	2019	2020	2019	2020	2019
Series A	238,708	262,971	8.56	9.49	27,900,024	27,711,369
Series T8	76,004	88,334	7.87	9.08	9,654,139	9,730,912
Series AT6	495	-	7.96	-	62,284	-
Series B	23,310	34,318	8.16	9.11	2,855,284	3,767,459
Series B8	4,580	6,791	7.66	8.88	597,898	765,003
Series D	1,846	-	8.06	-	229,169	-
Series E	1,504	-	8.06	-	186,634	-
Series EF	145	-	8.05	-	18,018	-
Series F	62,290	71,971	10.24	11.22	6,084,747	6,416,406
Series FT8	3,314	4,174	8.28	9.45	400,089	441,670
Series I	2,372	2,553	12.02	13.02	197,314	196,129
Series O	2,059	-	8.06	-	255,487	-
Series P	2,199	2,113	10.07	10.94	218,361	193,102
Series PT8	12	269	8.45	9.56	1,445	28,166

The accompanying notes are an integral part of these financial statements.

CI North American Dividend Fund

(formerly Sentry Growth and Income Fund)

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per unit amounts and number of units)

	2020	2019
Income		
Net gain (loss) on investments and derivatives		
Dividends	10,203	12,618
Interest for distribution purposes	1,313	1,459
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	614	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	32,074	(2,474)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(63,558)	17,516
Total net gain (loss) on investments and derivatives	(19,354)	29,119
Other income		
Foreign exchange gain (loss) on cash	146	165
Commitment fee income	-	-
Securities lending revenue (Note 6)	15	3
Fees rebate	164	119
Total other income	325	287
Total income	(19,029)	29,406
Expenses		
Management fees (Note 5)	8,297	9,046
Administration fees (Note 5)	914	838
Unitholders reporting costs	-	57
Custody fees	-	15
Audit fees	-	11
Legal fees	-	2
Insurance fees	-	-
Independent review committee fees	-	4
Securities borrowing fees (Note 2)	8	4
Margin fees	-	-
Service fees	-	-
Interest expense	3	2
Commissions and other portfolio transaction costs	423	556
Withholding taxes	444	584
Harmonized sales tax	840	923
Other expenses	-	-
Total expenses	10,929	12,042
Increase (decrease) in net assets attributable to holders of redeemable units	(29,958)	17,364

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2020	2019	2020	2019	2020	2019
Series A	(18,908)	9,661	(0.71)	0.33	26,646,409	30,004,553
Series T8	(4,727)	2,964	(0.49)	0.32	9,515,625	9,485,584
Series AT6	(112)	-	(1.81)	-	62,281	-
Series B	(1,181)	645	(0.35)	0.12	3,318,608	5,459,386
Series B8	(209)	186	(0.31)	0.20	667,582	959,278
Series D	(425)	-	(2.11)	-	201,396	-
Series E	(339)	-	(1.91)	-	177,829	-
Series EF	(32)	-	(1.78)	-	17,837	-
Series F	(3,236)	3,494	(0.54)	0.49	6,086,951	7,002,489
Series FT8	(185)	158	(0.45)	0.35	408,830	449,819
Series I	(37)	125	(0.20)	0.66	191,351	193,207
Series O	(461)	-	(1.94)	-	238,464	-
Series P	(121)	117	(0.66)	0.64	181,709	182,828
Series PT8	15	14	1.67	0.51	9,223	28,273

The accompanying notes are an integral part of these financial statements.

CI North American Dividend Fund

(formerly Sentry Growth and Income Fund)

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

for the years ended March 31 (in \$000's)

	Series A		Series T8		Series AT6		Series B	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	262,971	326,402	88,334	89,394	-	-	34,318	62,799
Increase (decrease) in net assets attributable to holders of redeemable units	(18,908)	9,661	(4,727)	2,964	(112)	-	(1,181)	645
Distributions to holders of redeemable units								
From net investment income	(147)	(171)	-	(91)	-	-	-	(31)
From net realized gains	(10,275)	(16,335)	(7,059)	(8,698)	(15)	-	(1,271)	(2,963)
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(10,422)	(16,506)	(7,059)	(8,789)	(15)	-	(1,271)	(2,994)
Redeemable unit transactions								
Proceeds from redeemable units issued	21,601	33,199	6,588	12,463	9	-	3,070	2,163
Reinvestment of distributions to holders of redeemable units	7,913	12,191	5,475	6,362	4	-	813	1,851
Acquisition of assets from terminated funds	50,557	-	-	-	654	-	-	-
Redemption of redeemable units	(75,004)	(101,976)	(12,607)	(14,060)	(45)	-	(12,439)	(30,146)
Net increase (decrease) from redeemable unit transactions	5,067	(56,586)	(544)	4,765	622	-	(8,556)	(26,132)
Net increase (decrease) in net assets attributable to holders of redeemable units	(24,263)	(63,431)	(12,330)	(1,060)	495	-	(11,008)	(28,481)
Net assets attributable to holders of redeemable units at the end of year	238,708	262,971	76,004	88,334	495	-	23,310	34,318

	Series B8		Series D		Series E		Series EF	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	6,791	10,021	-	-	-	-	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	(209)	186	(425)	-	(339)	-	(32)	-
Distributions to holders of redeemable units								
From net investment income	-	(9)	(1)	-	(1)	-	-	-
From net realized gains	(475)	(860)	(26)	-	(21)	-	(3)	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(475)	(869)	(27)	-	(22)	-	(3)	-
Redeemable unit transactions								
Proceeds from redeemable units issued	258	304	850	-	330	-	-	-
Reinvestment of distributions to holders of redeemable units	44	62	25	-	21	-	3	-
Acquisition of assets from terminated funds	-	-	1,549	-	1,669	-	177	-
Redemption of redeemable units	(1,829)	(2,913)	(126)	-	(155)	-	-	-
Net increase (decrease) from redeemable unit transactions	(1,527)	(2,547)	2,298	-	1,865	-	180	-
Net increase (decrease) in net assets attributable to holders of redeemable units	(2,211)	(3,230)	1,846	-	1,504	-	145	-
Net assets attributable to holders of redeemable units at the end of year	4,580	6,791	1,846	-	1,504	-	145	-

	Series F		Series FT8		Series I		Series O	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	71,971	86,569	4,174	4,566	2,553	2,685	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	(3,236)	3,494	(185)	158	(37)	125	(461)	-
Distributions to holders of redeemable units								
From net investment income	(43)	(47)	-	(4)	-	(2)	(1)	-
From net realized gains	(2,734)	(4,482)	(319)	(427)	(100)	(145)	(44)	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(2,777)	(4,529)	(319)	(431)	(100)	(147)	(45)	-
Redeemable unit transactions								
Proceeds from redeemable units issued	9,173	14,628	1,173	880	467	224	522	-
Reinvestment of distributions to holders of redeemable units	1,642	2,505	6	10	85	118	45	-
Acquisition of assets from terminated funds	5,371	-	-	-	-	-	2,249	-
Redemption of redeemable units	(19,854)	(30,696)	(1,535)	(1,009)	(596)	(452)	(251)	-
Net increase (decrease) from redeemable unit transactions	(3,668)	(13,563)	(356)	(119)	(44)	(110)	2,565	-
Net increase (decrease) in net assets attributable to holders of redeemable units	(9,681)	(14,598)	(860)	(392)	(181)	(132)	2,059	-
Net assets attributable to holders of redeemable units at the end of year	62,290	71,971	3,314	4,174	2,372	2,553	2,059	-

The accompanying notes are an integral part of these financial statements.

CI North American Dividend Fund

(formerly Sentry Growth and Income Fund)

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (cont'd)

for the years ended March 31 (in \$000's)

	Series P		Series PT8		Total Fund	
	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	2,113	2,004	269	283	473,494	584,723
Increase (decrease) in net assets attributable to holders of redeemable units	(121)	117	15	14	(29,958)	17,364
Distributions to holders of redeemable units						
From net investment income	(1)	(1)	-	-	(194)	(356)
From net realized gains	(83)	(122)	(6)	(27)	(22,431)	(34,059)
Return of capital	-	-	-	-	-	-
Total distributions to holders of redeemable units	(84)	(123)	(6)	(27)	(22,625)	(34,415)
Redeemable unit transactions						
Proceeds from redeemable units issued	866	411	-	-	44,907	64,272
Reinvestment of distributions to holders of redeemable units	67	84	1	1	16,144	23,184
Acquisition of assets from terminated funds	83	-	-	-	62,309	-
Redemption of redeemable units	(725)	(380)	(267)	(2)	(125,433)	(181,634)
Net increase (decrease) from redeemable unit transactions	291	115	(266)	(1)	(2,073)	(94,178)
Net increase (decrease) in net assets attributable to holders of redeemable units	86	109	(257)	(14)	(54,656)	(111,229)
Net assets attributable to holders of redeemable units at the end of year	2,199	2,113	12	269	418,838	473,494

The accompanying notes are an integral part of these financial statements.

CI North American Dividend Fund

(formerly Sentry Growth and Income Fund)

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(29,958)	17,364
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(32,074)	2,474
Unrealized foreign exchange (gain) loss on cash	166	(2)
Commissions and other portfolio transaction costs	423	556
Change in unrealized (appreciation) depreciation in value of investments and derivatives	63,558	(17,516)
Proceeds from sale and maturity of investments and derivatives	378,009	364,204
Purchase of investments and derivatives	(290,596)	(243,392)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	(97)	579
(Increase) decrease in interest receivable	198	131
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	(952)
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	9	(272)
Net cash from (used in) operating activities	89,638	123,174
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(6,481)	(11,231)
Proceeds from issuance of redeemable units	28,283	25,130
Amounts paid on redemption of redeemable units	(109,706)	(141,794)
Acquisition of assets from terminated funds	2,378	-
Net cash from (used in) financing activities	(85,526)	(127,895)
Unrealized foreign exchange gain (loss) on cash	(166)	2
Net increase (decrease) in cash	4,112	(4,721)
Cash (bank overdraft), beginning of year	10,347	15,066
Cash (bank overdraft), end of year	14,293	10,347
Supplementary Information:		
Dividends received, net of withholding tax*	9,663	12,098
Interest received, net of withholding tax*	1,508	1,589
Dividends paid*	-	-
Interest paid*	3	2
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

CI North American Dividend Fund

(formerly Sentry Growth and Income Fund)

Schedule of Investment Portfolio as at March 31, 2020

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
FINANCIALS (30.9%)				UTILITIES (1.9%)			
96,297	American Express Co.	16,446,542	11,602,587	154,258	Brookfield Infrastructure Partners L.P.	9,524,496	7,882,583
322,081	Brookfield Asset Management Inc., Class A	18,193,382	20,091,413	Commissions and other portfolio transaction costs (233,444)			
106,000	Citigroup Inc.	11,040,029	6,283,647	Total Investment Portfolio before Derivative Instruments (99.5%) 428,721,461 416,752,456			
54,838	CME Group Inc.	10,482,395	13,345,022	Foreign Currency Forward Contract(s) (-2.9%) (see Schedule A) (12,025,063)			
77,713	JPMorgan Chase & Co.	9,560,558	9,846,877	Total Investment Portfolio (96.6%) <u>428,721,461</u> 404,727,393			
198,382	Royal Bank of Canada	19,249,857	17,292,959	Other Net Assets (Liabilities) (3.4%) 14,110,544			
49,691	S&P Global Inc.	11,384,818	17,137,601	Net Assets Attributable to Holders of Redeemable Units (100.0%) <u>418,837,937</u>			
228,831	The Bank of Nova Scotia	16,564,330	13,150,918				
250,877	Toronto-Dominion Bank	17,158,970	15,009,971				
102,000	Voya Financial Inc.	8,292,757	5,821,148				
		138,373,638	129,582,143				
INFORMATION TECHNOLOGY (19.4%)							
73,000	Analog Devices Inc.	10,991,661	9,210,660				
18,227	Apple Inc.	4,316,488	6,523,220				
10,341,342	Constellation Software Inc., 8.8% 03/31/2040	12,054,864	11,996,991				
95,837	Fiserv Inc.	12,888,261	12,812,347				
47,315	KLA-Tencor Corp.	6,945,498	9,571,810				
86,419	Microsoft Corp.	10,352,191	19,181,654				
52,280	Visa Inc., Class A	13,290,208	11,855,029				
		70,839,171	81,151,711				
CONSUMER DISCRETIONARY (16.1%)							
4,095	Amazon.com Inc.	10,018,315	11,236,828				
8,453	Booking Holdings Inc.	21,130,417	16,004,940				
72,385	Canadian Tire Corp., Ltd., Class A, Non-Voting Shares	10,483,981	6,148,382				
323,576	Dollarama Inc.	13,510,695	12,632,407				
100,286	Lowe's Cos., Inc.	13,265,337	12,145,314				
205,448	Magna International Inc., Class A	14,343,474	9,226,670				
		82,752,219	67,394,541				
COMMUNICATION SERVICES (9.8%)							
6,669	Alphabet Inc., Class A	11,026,908	10,906,006				
173,416	BCE Inc.	10,548,255	10,011,306				
518,826	TELUS Corp.	13,564,120	11,543,878				
63,545	Walt Disney Co.	8,580,577	8,639,251				
		43,719,860	41,100,441				
HEALTH CARE (9.6%)							
95,518	Abbott Laboratories Inc.	10,010,753	10,608,033				
22,867	Humana Inc.	7,916,641	10,106,111				
39,662	Stryker Corp.	8,614,077	9,293,522				
29,148	UnitedHealth Group Inc.	10,874,709	10,230,290				
		37,416,180	40,237,956				
INDUSTRIALS (9.3%)							
85,104	AMETEK Inc.	7,239,175	8,626,223				
17,139	Brookfield Infrastructure Corp.	992,012	844,781				
61,777	Canadian National Railway Co.	4,430,301	6,797,323				
40,793	Rockwell Automation Inc.	7,143,623	8,664,056				
144,674	Thomson Reuters Corp.	8,603,859	13,871,343				
		28,408,970	38,803,726				
CONSUMER STAPLES (2.5%)							
425,249	US Foods Holding Corp.	17,920,371	10,599,355				

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI North American Dividend Fund

(formerly Sentry Growth and Income Fund)

Schedule of Investment Portfolio as at March 31, 2020 (cont'd)

Schedule A

Foreign Currency Forward Contract(s) (-2.9%)

Contract(s)	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contract(s) Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Bank of Montreal	A-1	June 22, 2020	0.73	(30,479,703) US \$	41,707,511 Canadian \$	(1,144,758)
1	Bank of Montreal	A-1	May 14, 2020	0.75	(3,135,672) US \$	4,158,434 Canadian \$	(251,920)
1	Canadian Imperial Bank of Commerce	A-1	April 22, 2020	1.45	(1,371,426) Canadian \$	946,000 US \$	(40,480)
1	Canadian Imperial Bank of Commerce	A-1	May 14, 2020	0.74	(1,192,891) Canadian \$	887,247 US \$	55,046
1	Canadian Imperial Bank of Commerce	A-1	June 22, 2020	0.73	(10,017,015) US \$	13,707,033 Canadian \$	(376,169)
1	Canadian Imperial Bank of Commerce	A-1	June 22, 2020	0.73	(16,467,174) US \$	22,503,382 Canadian \$	(648,218)
1	Canadian Imperial Bank of Commerce	A-1	May 14, 2020	0.75	(16,830,000) US \$	22,489,088 Canadian \$	(1,182,638)
1	Canadian Imperial Bank of Commerce	A-1	May 14, 2020	0.75	(2,635,977) US \$	3,495,767 Canadian \$	(211,761)
1	Canadian Imperial Bank of Commerce	A-1	April 22, 2020	0.77	(7,453,986) US \$	9,708,855 Canadian \$	(777,801)
1	Citigroup Inc.	A-2	April 22, 2020	0.77	(10,037,921) US \$	13,019,234 Canadian \$	(1,102,610)
1	Citigroup Inc.	A-2	May 14, 2020	0.75	(1,270,017) US \$	1,690,472 Canadian \$	(95,825)
1	Citigroup Inc.	A-2	May 14, 2020	0.75	(5,080,068) US \$	6,756,820 Canadian \$	(388,364)
1	HSBC Holdings PLC	A-1	May 14, 2020	0.73	(17,036,103) Canadian \$	12,399,000 US \$	403,787
1	HSBC Holdings PLC	A-1	April 22, 2020	0.77	(14,151,343) US \$	18,425,048 Canadian \$	(1,483,793)
1	HSBC Holdings PLC	A-1	May 14, 2020	0.75	(3,147,102) US \$	4,181,098 Canadian \$	(245,339)
1	JPMorgan Chase & Co.	A-2	May 14, 2020	0.72	(6,727,669) Canadian \$	4,875,424 US \$	129,917
1	JPMorgan Chase & Co.	A-2	May 14, 2020	0.74	(10,010,698) Canadian \$	7,441,043 US \$	455,341
1	JPMorgan Chase & Co.	A-2	April 22, 2020	0.77	(10,037,921) US \$	13,044,278 Canadian \$	(1,077,577)
1	JPMorgan Chase & Co.	A-2	June 22, 2020	0.73	(16,924,126) US \$	23,133,418 Canadian \$	(660,632)
1	JPMorgan Chase & Co.	A-2	May 14, 2020	0.75	(3,175,042) US \$	4,210,284 Canadian \$	(255,444)
1	Morgan Stanley	A-2	April 22, 2020	1.45	(14,217,004) Canadian \$	9,804,000 US \$	(423,563)
1	Morgan Stanley	A-2	May 14, 2020	0.72	(6,727,038) Canadian \$	4,872,576 US \$	126,545
1	Morgan Stanley	A-2	May 14, 2020	0.75	(1,270,017) US \$	1,688,183 Canadian \$	(98,112)
1	Morgan Stanley	A-2	April 22, 2020	0.77	(7,164,118) US \$	9,302,608 Canadian \$	(776,233)
1	Royal Bank of Canada	A-1+	May 14, 2020	0.74	(4,179,587) Canadian \$	3,109,800 US \$	194,431
1	Royal Bank of Canada	A-1+	May 14, 2020	0.74	(5,529,864) Canadian \$	4,110,910 US \$	252,248
1	Royal Bank of Canada	A-1+	April 22, 2020	0.77	(4,217,361) US \$	5,469,031 Canadian \$	(464,160)
1	Royal Bank of Canada	A-1+	April 22, 2020	0.75	(822,109) US \$	1,095,516 Canadian \$	(61,082)
1	Toronto-Dominion Bank	A-1+	May 14, 2020	0.75	(10,581,000) US \$	14,025,285 Canadian \$	(856,990)
1	Toronto-Dominion Bank	A-1+	May 14, 2020	0.75	(3,147,102) US \$	4,181,413 Canadian \$	(245,025)
1	Toronto-Dominion Bank	A-1+	April 22, 2020	0.77	(7,128,298) US \$	9,254,562 Canadian \$	(773,884)
Total Foreign Currency Forward Contract(s) Value							(12,025,063)

[‡]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service. Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI North American Dividend Fund

(formerly Sentry Growth and Income Fund)

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

The following tables show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at March 31, 2020

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	1,617	(1,617)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	1,617	(1,617)	-	-
Derivative liabilities - Foreign currency forward contracts	(13,642)	1,617	-	(12,025)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(13,642)	1,617	-	(12,025)

as at March 31, 2019

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	(1,107)	-	-	(1,107)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(1,107)	-	-	(1,107)

The accompanying notes are an integral part of these financial statements.

CI North American Dividend Fund

(formerly Sentry Growth and Income Fund)

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2020	2019
Brokerage commissions	410	450
Soft dollar commissions [†]	69	80

Redeemable Unit Transactions (Note 4)

for the years ended March 31

	Series A		Series T8		Series AT6		Series B	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of year	27,711,369	33,466,770	9,730,912	9,214,452	-	-	3,767,459	6,669,339
Redeemable units issued for cash	2,131,133	3,513,921	692,870	1,322,044	931	-	309,634	219,903
Redeemable units issued for reinvested distributions	793,387	1,304,192	581,943	690,785	404	-	85,106	205,380
Redeemable units issued due to acquisition of assets from terminated funds	4,755,685	-	-	-	65,369	-	-	-
Redeemable units redeemed	(7,491,550)	(10,573,514)	(1,351,586)	(1,496,369)	(4,420)	-	(1,306,915)	(3,327,163)
Number of redeemable units at the end of year	27,900,024	27,711,369	9,654,139	9,730,912	62,284	-	2,855,284	3,767,459

	Series B8		Series D		Series E		Series EF	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of year	765,003	1,051,227	-	-	-	-	-	-
Redeemable units issued for cash	26,346	31,472	84,237	-	32,994	-	-	-
Redeemable units issued for reinvested distributions	4,809	6,889	2,736	-	2,256	-	313	-
Redeemable units issued due to acquisition of assets from terminated funds	-	-	154,850	-	166,944	-	17,705	-
Redeemable units redeemed	(198,260)	(324,585)	(12,654)	-	(15,560)	-	-	-
Number of redeemable units at the end of year	597,898	765,003	229,169	-	186,634	-	18,018	-

	Series F		Series FT8		Series I		Series O	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of year	6,416,406	7,598,530	441,670	456,688	196,129	205,336	-	-
Redeemable units issued for cash	763,380	1,297,663	114,583	89,708	35,983	16,489	58,083	-
Redeemable units issued for reinvested distributions	137,959	228,412	553	999	6,117	9,348	4,921	-
Redeemable units issued due to acquisition of assets from terminated funds	423,759	-	-	-	-	-	224,896	-
Redeemable units redeemed	(1,656,757)	(2,708,199)	(156,717)	(105,725)	(40,915)	(35,044)	(32,413)	-
Number of redeemable units at the end of year	6,084,747	6,416,406	400,089	441,670	197,314	196,129	255,487	-

	Series P		Series PT8	
	2020	2019	2020	2019
Number of redeemable units at the beginning of year	193,102	181,710	28,166	28,268
Redeemable units issued for cash	74,475	38,055	-	-
Redeemable units issued for reinvested distributions	5,759	7,952	111	128
Redeemable units issued due to acquisition of assets from terminated funds	6,711	-	-	-
Redeemable units redeemed	(61,686)	(34,615)	(26,832)	(230)
Number of redeemable units at the end of year	218,361	193,102	1,445	28,166

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

CI North American Dividend Fund

(formerly Sentry Growth and Income Fund)

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.850	0.19
Series T8	1.850	0.20
Series AT6	1.850	0.19
Series B	2.250	0.19
Series B8	2.250	0.18
Series D	1.650	0.20
Series E	1.850	0.15
Series EF	0.850	0.15
Series F	0.850	0.17
Series FT8	0.850	0.15
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.15
Series P	Paid directly by investor	0.15
Series PT8	Paid directly by investor	0.15

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2020	2019
Loaned	-	15,660
Collateral (non-cash)	-	15,973

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2020	2019
Gross securities lending revenue	17	3
Charges	(2)	-
Securities lending revenue	15	3
% of gross securities lending revenue	11.8	-

Loss Carry Forwards (Note 7)

as at March 31 (in \$000's)

	2020
Capital loss carried forward:	-
Non-capital losses expiring:	
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
Total	-

The Fund under distributed net realizable capital gains during the year ended March 31, 2017, which resulted in a tax payable. As of March 31, 2020, the outstanding amount of tax payable is \$244,602. Under the terms of an agreement dated March 1, 2018, a third party administrator has acknowledged its responsibility and unconditionally assumed the tax liability, and the Fund has agreed to undertake all commercially reasonable and legally permissible measures, not to the detriment of unitholders, to recover tax payments and remit such recovered amounts, if any, to the third party administrator as they occur. In 2016, the taxes were paid in accordance with the agreement. The under distribution of realized capital gains did not adversely impact the unitholders of the Fund as the balance was paid by the 3rd party administrator.

The accompanying notes are an integral part of these financial statements.

CI North American Dividend Fund

(formerly Sentry Growth and Income Fund)

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at March 31, 2020, refer to the Schedule of Investment Portfolio.

The Fund's investments were concentrated in the following segments:

as at March 31, 2019

Categories	Net Assets (%)
Financials	35.3
Information Technology	14.8
Consumer Discretionary	11.8
Industrials	8.4
Energy	5.9
Real Estate	5.9
Consumer Staples	5.4
Health Care	5.0
Materials	3.5
Other Net Assets (Liabilities)	2.2
Utilities	2.0
Option Contract(s)	0.0
Foreign Currency Forward Contract(s)	(0.2)

Credit Risk

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the tables below.

as at March 31, 2020

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	0.1
AA/Aa/A+	0.3
Not Rated	2.9
Total	3.3

as at March 31, 2019

Credit Rating ^{^*}	Net Assets (%)
Not Rated	2.9
Total	2.9

^{^*}Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

^{^*}Refer to Note 10 for Credit Rating Chart reference.

Other Price Risk

As at March 31, 2020 and 2019, the Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at March 31, 2020, had the equities in the investment portfolio increased or decreased by 10% (March 31, 2019 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$40,476,000 (March 31, 2019 - \$45,050,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The tables below summarize the Fund's exposure to currency risk.

as at March 31, 2020[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	267,512	(192,430)	75,082	17.9
Total	267,512	(192,430)	75,082	17.9

as at March 31, 2019[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	181,795	(147,711)	34,084	7.2
Total	181,795	(147,711)	34,084	7.2

[~]Includes monetary and non-monetary instruments.

As at March 31, 2020, had the Canadian dollar strengthened or weakened by 10% (March 31, 2019 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$7,508,000 (March 31, 2019 - \$3,408,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

The tables below summarize the Fund's exposure to interest rate risk, categorized by the contractual maturity date.

as at March 31, 2020

Interest Rate Exposure	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
	Interest Rate Exposure	-	-	-	11,997

as at March 31, 2019

Interest Rate Exposure	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
	Interest Rate Exposure	10,347	-	-	13,596

As at March 31, 2020, had the prevailing interest rates increased or decreased by 0.25% (March 31, 2019 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$176,000 (March 31, 2019 - \$3,000). In practice, actual results may differ from this analysis and the difference may be material.

The accompanying notes are an integral part of these financial statements.

CI North American Dividend Fund

(formerly Sentry Growth and Income Fund)

Fund Specific Notes to Financial Statements

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	404,755	-	-	404,755
Bonds	-	11,997	-	11,997
Foreign currency forward contract(s), net	-	(12,025)	-	(12,025)
Total	404,755	(28)	-	404,727

Fair Value Hierarchy (cont'd)

Long Positions at fair value as at March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	441,763	8,737	-	450,500
Bonds	-	13,596	-	13,596
Foreign currency forward contract(s), net	-	(1,107)	-	(1,107)
Option contract(s)	205	-	-	205
Total	441,968	21,226	-	463,194

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2020 and 2019.

Level 3 Reconciliation

The table below summarizes the movement in financial instruments classified as Level 3.

for the year ended March 31, 2019

	Balance at Mar. 31, 2018 (in \$000's)	Purchases (in \$000's)	Sales (in \$000's)	Transfers In (in \$000's)	Transfers (Out) (in \$000's)	Realized Gain (Loss) (in \$000's)	Unrealized Gain (Loss) (in \$000's)	Balance at Mar. 31, 2019 (in \$000's)
Long Positions/Assets:								
Equities	1,343	-	(1,317)	-	-	(26)	-	-
Total	1,343	-	(1,317)	-	-	(26)	-	-

The accompanying notes are an integral part of these financial statements.

Sentry All Cap Income Fund

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	2020	2019
Assets		
Current assets		
Investments	465,247	579,734
Cash	4,391	-
Unrealized gain on futures and foreign currency forward contracts	1,125	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	5
Collateral on deposit for short sale	-	-
Dividends receivable	624	782
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	1,489	2,471
Receivable for unit subscriptions	156	160
Other assets	-	-
	473,032	583,152
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	157
Unrealized loss on futures and foreign currency forward contracts	7,652	822
Swaps, swaptions and options	214	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	1,067	1,173
Payable for unit redemptions	1,481	1,543
Distributions payable to holders of redeemable units	-	2
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	10,414	3,697
Net assets attributable to holders of redeemable units	462,618	579,455

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2020	2019	2020	2019	2020	2019
Series A	154,185	176,025	3.51	4.29	43,900,374	41,035,361
Series B	16,337	24,791	3.46	4.24	4,727,063	5,844,176
Series E	125	11	8.64	10.55	14,474	1,010
Series EF	9	11	8.63	10.55	1,081	1,011
Series F	57,462	74,949	4.14	4.99	13,872,070	15,033,375
Series I	13,416	2,077	4.76	5.65	2,817,850	367,939
Series O	743	11	8.64	10.55	85,969	1,013
Series P	263	239	4.40	5.22	59,804	45,669
Series W	8	-	8.04	-	1,040	-
Series X	220,070	301,341	4.06	4.90	54,245,339	61,446,071

The accompanying notes are an integral part of these financial statements.

Sentry All Cap Income Fund

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per unit amounts and number of units)

	2020	2019
Income		
Net gain (loss) on investments and derivatives		
Dividends	11,698	15,672
Interest for distribution purposes	500	2,404
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	23	192
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	666	15,095
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(72,054)	2,941
Total net gain (loss) on investments and derivatives	(59,167)	36,304
Other income		
Foreign exchange gain (loss) on cash	21	(41)
Commitment fee income	-	-
Securities lending revenue (Note 6)	35	-
Fees rebate	66	59
Total other income	122	18
Total income	(59,045)	36,322
Expenses		
Management fees (Note 5)	8,337	9,646
Administration fees (Note 5)	1,052	1,117
Unitholders reporting costs	-	118
Custody fees	-	31
Audit fees	-	11
Legal fees	-	2
Insurance fees	-	-
Independent review committee fees	-	6
Securities borrowing fees (Note 2)	1	-
Margin fees	-	-
Service fees	-	-
Interest expense	7	8
Commissions and other portfolio transaction costs	533	828
Withholding taxes	847	424
Harmonized sales tax	917	1,083
Other expenses	-	-
Total expenses	11,694	13,274
Increase (decrease) in net assets attributable to holders of redeemable units	(70,739)	23,048

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2020	2019	2020	2019	2020	2019
Series A	(26,302)	6,603	(0.65)	0.15	40,422,382	43,342,252
Series B	(2,731)	413	(0.53)	0.04	5,071,863	9,300,261
Series E	(30)	1	(4.83)	0.64	6,184	1,003
Series EF	(2)	1	(1.27)	0.66	1,044	1,004
Series F	(8,231)	3,081	(0.59)	0.18	13,970,138	17,173,258
Series I	(2,715)	306	(2.36)	0.56	1,147,568	546,020
Series O	(118)	1	(1.60)	0.68	73,772	1,004
Series P	(42)	(16)	(0.85)	(0.07)	49,960	226,113
Series W	(2)	-	(1.60)	-	1,017	-
Series X	(30,566)	12,658	(0.53)	0.20	58,031,530	63,582,580

The accompanying notes are an integral part of these financial statements.

Sentry All Cap Income Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the years ended March 31 (in \$000's)

	Series A		Series B		Series E		Series EF	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	176,025	220,616	24,791	55,217	11	-	11	-
Increase (decrease) in net assets attributable to holders of redeemable units	(26,302)	6,603	(2,731)	413	(30)	1	(2)	1
Distributions to holders of redeemable units								
From net investment income	-	(1,303)	-	(279)	-	-	-	-
From net realized gains	-	(19,175)	-	(4,100)	-	-	-	-
Return of capital	(9,590)	-	(1,196)	-	(4)	-	(1)	-
Total distributions to holders of redeemable units	(9,590)	(20,478)	(1,196)	(4,379)	(4)	-	(1)	-
Redeemable unit transactions								
Proceeds from redeemable units issued	11,190	24,390	898	1,101	7	10	-	10
Reinvestment of distributions to holders of redeemable units	6,787	13,954	934	3,090	4	-	1	-
Acquisition of assets from terminated funds	54,802	-	5,115	-	143	-	-	-
Redemption of redeemable units	(58,727)	(69,060)	(11,474)	(30,651)	(6)	-	-	-
Net increase (decrease) from redeemable unit transactions	14,052	(30,716)	(4,527)	(26,460)	148	10	1	10
Net increase (decrease) in net assets attributable to holders of redeemable units	(21,840)	(44,591)	(8,454)	(30,426)	114	11	(2)	11
Net assets attributable to holders of redeemable units at the end of year	154,185	176,025	16,337	24,791	125	11	9	11

	Series F		Series I		Series O		Series P	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	74,949	97,715	2,077	5,967	11	-	239	1,481
Increase (decrease) in net assets attributable to holders of redeemable units	(8,231)	3,081	(2,715)	306	(118)	1	(42)	(16)
Distributions to holders of redeemable units								
From net investment income	(67)	(599)	(32)	(17)	(2)	-	(1)	(8)
From net realized gains	-	(8,821)	-	(257)	-	-	-	(119)
Return of capital	(3,586)	-	(287)	-	(58)	-	(13)	-
Total distributions to holders of redeemable units	(3,653)	(9,420)	(319)	(274)	(60)	-	(14)	(127)
Redeemable unit transactions								
Proceeds from redeemable units issued	7,336	13,734	2,860	-	807	10	129	419
Reinvestment of distributions to holders of redeemable units	1,703	4,456	271	141	53	-	11	118
Acquisition of assets from terminated funds	12,067	-	13,111	-	62	-	22	-
Redemption of redeemable units	(26,709)	(34,617)	(1,869)	(4,063)	(12)	-	(82)	(1,636)
Net increase (decrease) from redeemable unit transactions	(5,603)	(16,427)	14,373	(3,922)	910	10	80	(1,099)
Net increase (decrease) in net assets attributable to holders of redeemable units	(17,487)	(22,766)	11,339	(3,890)	732	11	24	(1,242)
Net assets attributable to holders of redeemable units at the end of year	57,462	74,949	13,416	2,077	743	11	263	239

	Series W		Series X		Total Fund	
	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	-	-	301,341	352,167	579,455	733,163
Increase (decrease) in net assets attributable to holders of redeemable units	(2)	-	(30,566)	12,658	(70,739)	23,048
Distributions to holders of redeemable units						
From net investment income	-	-	(193)	(2,193)	(295)	(4,399)
From net realized gains	-	-	-	(32,275)	-	(64,747)
Return of capital	-	-	(15,068)	-	(29,803)	-
Total distributions to holders of redeemable units	-	-	(15,261)	(34,468)	(30,098)	(69,146)
Redeemable unit transactions						
Proceeds from redeemable units issued	10	-	-	-	23,237	39,674
Reinvestment of distributions to holders of redeemable units	-	-	9,805	21,874	19,569	43,633
Acquisition of assets from terminated funds	-	-	-	-	85,322	-
Redemption of redeemable units	-	-	(45,249)	(50,890)	(144,128)	(190,917)
Net increase (decrease) from redeemable unit transactions	10	-	(35,444)	(29,016)	(16,000)	(107,610)
Net increase (decrease) in net assets attributable to holders of redeemable units	8	-	(81,271)	(50,826)	(116,837)	(153,708)
Net assets attributable to holders of redeemable units at the end of year	8	-	220,070	301,341	462,618	579,455

The accompanying notes are an integral part of these financial statements.

Sentry All Cap Income Fund

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(70,739)	23,048
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(666)	(15,095)
Unrealized foreign exchange (gain) loss on cash	(10)	7
Commissions and other portfolio transaction costs	533	828
Change in unrealized (appreciation) depreciation in value of investments and derivatives	72,054	(2,941)
Proceeds from sale and maturity of investments and derivatives	427,416	754,362
Purchase of investments and derivatives	(292,737)	(598,466)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	4,686
(Increase) decrease in dividends receivable	158	940
(Increase) decrease in interest receivable	-	45
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	(1,034)
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	5	(235)
Net cash from (used in) operating activities	136,014	166,145
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(10,531)	(25,511)
Proceeds from issuance of redeemable units	10,091	11,612
Amounts paid on redemption of redeemable units	(131,040)	(162,856)
Acquisition of assets from terminated funds	4	-
Net cash from (used in) financing activities	(131,476)	(176,755)
Unrealized foreign exchange gain (loss) on cash	10	(7)
Net increase (decrease) in cash	4,538	(10,610)
Cash (bank overdraft), beginning of year	(157)	10,460
Cash (bank overdraft), end of year	4,391	(157)
Supplementary Information:		
Dividends received, net of withholding tax*	11,009	16,188
Interest received, net of withholding tax*	500	2,448
Dividends paid*	-	-
Interest paid*	7	8
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry All Cap Income Fund

Schedule of Investment Portfolio as at March 31, 2020

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
FINANCIALS (22.8%)				CONSUMER STAPLES (6.7%)			
353,000	Brookfield Asset Management Inc., Class A	18,958,580	22,020,140	365,000	Alimentation Couche-Tard Inc., Class B	9,433,978	12,099,750
220,000	iA Financial Corp., Inc.	10,679,526	9,732,800	40,000	Estée Lauder Co., Inc.	8,205,375	8,970,205
99,000	JPMorgan Chase & Co.	13,713,316	12,544,115	143,000	Mondelez International Inc.	9,243,518	10,079,011
322,000	KKR & Co., Inc.	9,928,023	10,636,201			26,882,871	31,148,966
545,000	Manulife Financial Corp.	13,598,335	9,630,150	COMMUNICATION SERVICES (6.4%)			
91,000	Marsh & McLennan Co., Inc.	10,264,967	11,073,227	10,900	Alphabet Inc., Class C	16,001,231	17,838,274
62,000	PNC Financial Services Group Inc.	11,181,323	8,352,413	207,000	BCE Inc.	12,731,546	11,950,110
35,000	S&P Global Inc.	9,668,557	12,070,919			28,732,777	29,788,384
220,000	Trisura Group Ltd.	6,275,434	9,015,600	UTILITIES (6.0%)			
		104,268,061	105,075,565	185,000	Brookfield Infrastructure Partners L.P.	8,717,468	9,453,500
INFORMATION TECHNOLOGY (18.9%)				153,000	Brookfield Renewable Energy Partners L.P.	8,087,633	9,056,070
55,000	Accenture PLC	11,157,739	12,637,468	171,000	Fortis Inc.	7,985,900	9,280,170
123,000	CGI Inc.	9,955,170	9,371,370			24,791,001	27,789,740
140,000	Kinaxis Inc.	12,604,684	15,244,600	REAL ESTATE (5.7%)			
81,000	Microsoft Corp.	17,964,715	17,978,847	200,000	Allied Properties Real Estate Investment Trust	9,716,493	8,948,000
220,000	Open Text Corp.	10,571,408	10,826,200	162,000	FirstService Corp.	21,061,728	17,580,240
41,000	Salesforce.com Inc.	8,604,217	8,308,136			30,778,221	26,528,240
57,000	Visa Inc., Class A	10,939,203	12,925,337	CONSUMER DISCRETIONARY (1.3%)			
		81,797,136	87,291,958	230,000	Cedar Fair L.P.	6,060,463	5,936,695
INDUSTRIALS (17.8%)				Commissions and other portfolio transaction costs			
325,000	Brookfield Business Partners L.P., Units	14,610,890	11,566,750			(322,835)	
20,555	Brookfield Infrastructure Corp.	907,957	1,013,156	Total Investment Portfolio before Derivative Instruments (100.6%)			
355,000	GFL Environmental Inc.	9,004,760	7,728,350			463,805,702	465,246,505
411,000	Morneau Shepell Inc.	11,028,302	11,668,290	Foreign Currency Forward Contract(s) (-1.4%) (see Schedule A)			
1,765,400	People Corp.	14,763,465	14,476,280				(6,527,340)
50,000	Verisk Analytics Inc.	10,589,193	9,808,171	Short Option Contract(s) (0.0%) (see Schedule B)			
137,000	Waste Connections Inc.	6,863,884	14,960,400			(104,047)	(213,856)
140,000	WSP Global Inc.	8,911,650	11,188,800			463,701,655	458,505,309
		76,680,101	82,410,197	Total Investment Portfolio (99.2%)			
HEALTH CARE (8.2%)						463,701,655	458,505,309
46,000	Becton Dickinson and Co.	14,150,323	14,875,403	Other Net Assets (Liabilities) (0.8%)			
23,000	Teleflex Inc.	10,309,804	9,479,938				4,112,579
39,000	UnitedHealth Group Inc.	13,222,188	13,688,120	Net Assets Attributable to Holders of Redeemable Units (100.0%)			
		37,682,315	38,043,461				462,617,888
ENERGY (6.8%)							
310,000	Canadian Natural Resources Ltd.	6,443,582	5,967,500				
182,000	Enbridge Inc.	8,065,979	7,458,360				
514,636	Keyera Corp.	15,378,584	6,731,439				
269,000	Pembina Pipeline Corp.	10,636,003	7,101,600				
460,000	Tourmaline Oil Corp.	5,931,443	3,974,400				
		46,455,591	31,233,299				

Schedule A

Foreign Currency Forward Contract(s) (-1.4%)

Contract(s)	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contract(s) Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Bank of Montreal	A-1	April 22, 2020	1.41	(2,546,454) Canadian \$	1,801,154 US \$	(12,405)
1	Bank of Montreal	A-1	May 14, 2020	0.75	(10,595,583) US \$	14,051,544 Canadian \$	(851,248)
1	Bank of Montreal	A-1	June 22, 2020	0.73	(3,535,341) US \$	4,837,655 Canadian \$	(132,780)
1	Canadian Imperial Bank of Commerce	A-1	May 14, 2020	0.73	(260,043) Canadian \$	189,150 US \$	6,007
1	Canadian Imperial Bank of Commerce	A-1	May 14, 2020	0.73	(3,855,431) Canadian \$	2,805,072 US \$	90,062

[‡]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service. Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Sentry All Cap Income Fund

Schedule of Investment Portfolio as at March 31, 2020 (cont'd)

Schedule A (cont'd)

Foreign Currency Forward Contract(s) (-1.4%)

Contract(s)	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contract(s) Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Canadian Imperial Bank of Commerce	A-1	June 22, 2020	0.73	(1,161,874) US \$	1,589,879 Canadian \$	(43,632)
1	Canadian Imperial Bank of Commerce	A-1	June 22, 2020	0.73	(1,910,028) US \$	2,610,168 Canadian \$	(75,187)
1	Canadian Imperial Bank of Commerce	A-1	April 22, 2020	0.77	(586,562) US \$	764,001 Canadian \$	(61,206)
1	Canadian Imperial Bank of Commerce	A-1	May 14, 2020	0.75	(6,528,000) US \$	8,723,040 Canadian \$	(458,720)
1	Canadian Imperial Bank of Commerce	A-1	May 14, 2020	0.75	(8,907,093) US \$	11,812,364 Canadian \$	(715,550)
1	Citigroup Inc.	A-2	May 14, 2020	0.75	(17,165,789) US \$	22,831,614 Canadian \$	(1,312,302)
1	Citigroup Inc.	A-2	May 14, 2020	0.75	(4,291,447) US \$	5,712,184 Canadian \$	(323,799)
1	Citigroup Inc.	A-2	April 22, 2020	0.77	(789,895) US \$	1,024,498 Canadian \$	(86,766)
1	HSBC Holdings PLC	A-1	May 14, 2020	0.75	(9,274,229) Canadian \$	6,973,000 US \$	533,390
1	HSBC Holdings PLC	A-1	May 14, 2020	0.73	(1,271,761) Canadian \$	925,597 US \$	30,143
1	HSBC Holdings PLC	A-1	May 14, 2020	0.75	(10,634,206) US \$	14,128,128 Canadian \$	(829,013)
1	HSBC Holdings PLC	A-1	April 22, 2020	0.77	(1,113,585) US \$	1,449,888 Canadian \$	(116,761)
1	JPMorgan Chase & Co.	A-2	May 14, 2020	0.75	(10,728,618) US \$	14,226,749 Canadian \$	(863,157)
1	JPMorgan Chase & Co.	A-2	June 22, 2020	0.73	(1,963,030) US \$	2,683,246 Canadian \$	(76,627)
1	JPMorgan Chase & Co.	A-2	April 22, 2020	0.77	(789,895) US \$	1,026,469 Canadian \$	(84,796)
1	Morgan Stanley	A-2	April 22, 2020	1.42	(2,444,604) Canadian \$	1,727,000 US \$	(14,882)
1	Morgan Stanley	A-2	April 22, 2020	1.42	(2,650,637) Canadian \$	1,872,960 US \$	(15,562)
1	Morgan Stanley	A-2	April 22, 2020	1.42	(3,182,206) Canadian \$	2,247,552 US \$	(20,117)
1	Morgan Stanley	A-2	May 14, 2020	0.75	(4,291,447) US \$	5,704,449 Canadian \$	(331,527)
1	Morgan Stanley	A-2	April 22, 2020	0.77	(563,752) US \$	732,033 Canadian \$	(61,083)
1	Royal Bank of Canada	A-1+	May 14, 2020	0.73	(3,279,314) Canadian \$	2,385,182 US \$	75,579
1	Royal Bank of Canada	A-1+	April 22, 2020	1.42	(5,026,992) Canadian \$	3,549,334 US \$	(33,420)
1	Royal Bank of Canada	A-1+	April 22, 2020	0.75	(2,777,946) US \$	3,701,800 Canadian \$	(206,398)
1	Royal Bank of Canada	A-1+	April 22, 2020	0.77	(331,869) US \$	430,364 Canadian \$	(36,525)
1	Toronto-Dominion Bank	A-1+	May 14, 2020	0.75	(7,576,744) Canadian \$	5,664,000 US \$	389,791
1	Toronto-Dominion Bank	A-1+	May 14, 2020	0.75	(10,634,206) US \$	14,129,191 Canadian \$	(827,951)
1	Toronto-Dominion Bank	A-1+	April 22, 2020	0.77	(560,934) US \$	728,252 Canadian \$	(60,898)
Total Foreign Currency Forward Contract(s) Value							(6,527,340)

Schedule B

Short Option Contract(s) (0.0%)

Contract(s)	Underlying Interest	Expiry Date	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
(50)	Accenture PLC Call @ 195.00	April 17, 2020	195.00	US \$	(8,466)	(1,765)
(10)	Alphabet Inc. Call @ 1,220.00	April 17, 2020	1,220.00	US \$	(9,021)	(27,022)
(100)	BCE Inc. Call @ 62.00	April 17, 2020	62.00	Canadian \$	(1,500)	(1,100)
(200)	Brookfield Asset Management Inc. Call @ 76.00	April 17, 2020	76.00	Canadian \$	(5,000)	(1,200)
(400)	Estee Lauder Co. Call @ 180.00	April 17, 2020	180.00	US \$	(57,758)	(174,518)
(100)	JPMorgan Chase & Co. Call @ 115.00	April 17, 2020	115.00	US \$	(6,342)	(1,830)
(200)	KKR & Co. Inc. Call @ 32.00	April 17, 2020	32.00	US \$	(7,037)	(24)
(30)	Salesforce.com Inc. Call @ 180.00	April 17, 2020	180.00	US \$	(3,054)	(253)
(30)	UnitedHealth Group Inc. Call @ 310.00	April 17, 2020	310.00	US \$	(1,900)	(317)
(60)	Visa Inc. Call @ 190.00	April 17, 2020	190.00	US \$	(3,969)	(5,827)
Total Short Option Contract(s) Value					(104,047)	(213,856)

[‡]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service. Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Sentry All Cap Income Fund

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

The following tables show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at March 31, 2020

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	1,125	(1,125)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	1,125	(1,125)	-	-
Derivative liabilities - Foreign currency forward contracts	(7,652)	1,125	-	(6,527)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(7,652)	1,125	-	(6,527)

as at March 31, 2019

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	(822)	-	-	(822)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(822)	-	-	(822)

The accompanying notes are an integral part of these financial statements.

Sentry All Cap Income Fund

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2020	2019
Brokerage commissions	524	824
Soft dollar commissions [†]	89	91

Redeemable Unit Transactions (Note 4)

for the years ended March 31

	Series A		Series B		Series E		Series EF	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of year	41,035,361	47,433,431	5,844,176	11,960,197	1,010	-	1,011	-
Redeemable units issued for cash	2,587,196	5,631,827	199,809	218,147	702	1,000	-	1,000
Redeemable units issued for reinvested distributions	1,588,737	3,322,827	220,959	740,126	342	10	70	11
Redeemable units issued due to acquisition of assets from terminated funds	12,208,970	-	1,155,921	-	12,945	-	-	-
Redeemable units redeemed	(13,519,890)	(15,352,724)	(2,693,802)	(7,074,294)	(525)	-	-	-
Number of redeemable units at the end of year	43,900,374	41,035,361	4,727,063	5,844,176	14,474	1,010	1,081	1,011

	Series F		Series I		Series O		Series P	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of year	15,033,375	18,304,498	367,939	999,018	1,013	-	45,669	267,861
Redeemable units issued for cash	1,443,978	2,590,462	546,287	-	75,448	1,000	23,883	83,571
Redeemable units issued for reinvested distributions	339,844	918,360	47,966	25,579	5,044	13	2,012	23,294
Redeemable units issued due to acquisition of assets from terminated funds	2,291,232	-	2,177,576	-	5,606	-	3,944	-
Redeemable units redeemed	(5,236,359)	(6,779,945)	(321,918)	(656,658)	(1,142)	-	(15,704)	(329,057)
Number of redeemable units at the end of year	13,872,070	15,033,375	2,817,850	367,939	85,969	1,013	59,804	45,669

	Series W		Series X	
	2020	2019	2020	2019
Number of redeemable units at the beginning of year	-	-	61,446,071	66,813,640
Redeemable units issued for cash	1,000	-	-	-
Redeemable units issued for reinvested distributions	40	-	1,991,491	4,581,626
Redeemable units issued due to acquisition of assets from terminated funds	-	-	-	-
Redeemable units redeemed	-	-	(9,192,223)	(9,949,195)
Number of redeemable units at the end of year	1,040	-	54,245,339	61,446,071

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry All Cap Income Fund

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.950	0.20
Series B	2.250	0.19
Series E	1.900	0.20
Series EF	0.900	0.20
Series F	0.950	0.17
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.20
Series P	Paid directly by investor	0.12
Series W	Paid directly by investor	0.14
Series X	1.250	0.18

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2020	2019
Loaned	15,880	-
Collateral (non-cash)	16,197	-

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2020	2019
Gross securities lending revenue	41	-
Charges	(6)	-
Securities lending revenue	35	-
% of gross securities lending revenue	14.6	-

Loss Carry Forwards (Note 7)

as at March 31 (in \$000's)

	2020
Capital loss carried forward:	-
Non-capital losses expiring:	
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
Total	-

Contingent Liability

The Fund is subject to a claim in the amount, including estimated interest, of approximately \$820 thousands from creditors arising from proceeds received from the sale of an investment held by the Fund, in a subsequently bankrupt organization. While management currently believes that resolution of this claim will not have a material adverse impact on the Fund, these matters are subject to inherent uncertainties. The amount of the loss, if any, cannot be determined at this time.

The accompanying notes are an integral part of these financial statements.

Sentry All Cap Income Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at March 31, 2020, refer to the Schedule of Investment Portfolio.

The Fund's investments were concentrated in the following segments:

as at March 31, 2019

Categories	Net Assets (%)
Financials	25.9
Information Technology	19.2
Industrials	13.2
Energy	11.0
Consumer Discretionary	7.1
Health Care	6.9
Consumer Staples	6.1
Utilities	4.0
Real Estate	3.4
Communication Services	2.0
Materials	1.2
Other Net Assets (Liabilities)	0.1
Foreign Currency Forward Contract(s)	(0.1)

Credit Risk

As at March 31, 2020 and 2019, the Fund's exposure to credit risk through derivative instruments was insignificant.

Other Price Risk

As at March 31, 2020 and 2019, the Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at March 31, 2020, had the equities in the investment portfolio increased or decreased by 10% (March 31, 2019 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$46,525,000 (March 31, 2019 - \$57,973,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The tables below summarize the Fund's exposure to currency risk.

as at March 31, 2020~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	198,556	(98,125)	100,431	21.7
Total	198,556	(98,125)	100,431	21.7

Currency Risk (cont'd)

as at March 31, 2019~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	245,420	(112,120)	133,300	23.0
Total	245,420	(112,120)	133,300	23.0

~Includes monetary and non-monetary instruments.

As at March 31, 2020, had the Canadian dollar strengthened or weakened by 10% (March 31, 2019 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$10,043,000 (March 31, 2019 - \$13,330,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at March 31, 2020 and 2019, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and derivatives.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	465,247	-	-	465,247
Foreign currency forward contract(s), net	-	(6,527)	-	(6,527)
Total	465,247	(6,527)	-	458,720

Short Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Option contract(s)	(214)	-	-	(214)
Total	(214)	-	-	(214)

Long Positions at fair value as at March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	579,734	-	-	579,734
Foreign currency forward contract(s), net	-	(822)	-	(822)
Total	579,734	(822)	-	578,912

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2020 and 2019.

The accompanying notes are an integral part of these financial statements.

Sentry Canadian Income Fund

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	2020	2019
Assets		
Current assets		
Investments	2,232,934	3,232,084
Cash	13,140	244,980
Unrealized gain on futures and foreign currency forward contracts	2,506	796
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	55,239
Fees rebate receivable	-	37
Collateral on deposit for short sale	-	-
Dividends receivable	3,696	9,533
Interest receivable	-	524
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	8,198	4,089
Receivable for unit subscriptions	660	1,624
Other assets	-	-
	2,261,134	3,548,906
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	34,279	3,941
Swaps, swaptions and options	3,039	709
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	2,938	2,768
Payable for unit redemptions	5,987	12,864
Distributions payable to holders of redeemable units	-	1
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	46,243	20,283
Net assets attributable to holders of redeemable units	2,214,891	3,528,623

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2020	2019	2020	2019	2020	2019
Series A	1,161,740	1,856,819	14.49	17.66	80,188,595	105,169,399
Series B	93,616	198,309	14.02	17.17	6,678,739	11,547,448
Series E	276	62	8.41	10.24	32,822	6,081
Series EF	9	192	8.40	10.23	1,078	18,734
Series F	342,007	601,656	18.38	21.95	18,609,955	27,407,771
Series I	611,047	860,873	20.92	24.64	29,209,390	34,937,725
Series O	269	120	8.40	10.23	31,977	11,719
Series P	5,918	10,592	19.45	22.94	304,300	461,694
Series U	-	-	-	-	-	-
Series W	9	-	8.19	-	1,039	-

The accompanying notes are an integral part of these financial statements.

Sentry Canadian Income Fund

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per unit amounts and number of units)

	2020	2019
Income		
Net gain (loss) on investments and derivatives		
Dividends	67,056	106,143
Interest for distribution purposes	12,162	19,801
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	15,344	5,050
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	114,798	60,053
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(440,948)	32,567
Total net gain (loss) on investments and derivatives	(231,588)	223,614
Other income		
Foreign exchange gain (loss) on cash	(1,790)	3,543
Commitment fee income	-	-
Securities lending revenue (Note 6)	304	-
Fees rebate	457	516
Total other income	(1,029)	4,059
Total income	(232,617)	227,673
Expenses		
Management fees (Note 5)	40,525	55,055
Administration fees (Note 5)	4,187	5,738
Unitholders reporting costs	-	185
Custody fees	-	154
Audit fees	-	21
Legal fees	-	12
Insurance fees	-	-
Independent review committee fees	-	31
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	28	14
Commissions and other portfolio transaction costs	4,284	2,398
Withholding taxes	2,153	2,865
Harmonized sales tax	4,586	6,385
Other expenses	-	-
Total expenses	55,763	72,858
Increase (decrease) in net assets attributable to holders of redeemable units	(288,380)	154,815

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2020	2019	2020	2019	2020	2019
Series A	(165,262)	74,630	(1.80)	0.65	91,688,819	114,182,378
Series B	(13,335)	5,777	(1.48)	0.33	9,007,851	16,928,650
Series E	(48)	1	(1.79)	0.22	26,874	3,897
Series EF	(34)	5	(2.00)	0.22	16,794	16,483
Series F	(42,492)	31,811	(1.87)	1.01	22,820,088	31,879,565
Series I	(66,636)	41,973	(2.07)	1.74	32,241,885	24,181,396
Series O	(44)	2	(1.65)	0.47	26,865	4,156
Series P	(528)	616	(1.33)	1.11	398,515	553,759
Series U	-	-	-	0.71	-	98
Series W	(1)	-	(1.48)	-	1,017	-

The accompanying notes are an integral part of these financial statements.

Sentry Canadian Income Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the years ended March 31 (in \$000's)

	Series A		Series B		Series E		Series EF	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	1,856,819	2,414,691	198,309	377,776	62	-	192	-
Increase (decrease) in net assets attributable to holders of redeemable units	(165,262)	74,630	(13,335)	5,777	(48)	1	(34)	5
Distributions to holders of redeemable units								
From net investment income	(5,003)	(26,676)	(235)	(4,012)	(1)	-	(1)	-
From net realized gains	-	(160,173)	-	(24,091)	-	-	-	(2)
Return of capital	(79,602)	-	(8,014)	-	(14)	-	(9)	-
Total distributions to holders of redeemable units	(84,605)	(186,849)	(8,249)	(28,103)	(15)	-	(10)	(2)
Redeemable unit transactions								
Proceeds from redeemable units issued	76,100	179,296	5,051	15,175	351	61	-	187
Reinvestment of distributions to holders of redeemable units	68,679	150,581	6,658	21,715	15	-	10	2
Redemption of redeemable units	(589,991)	(775,530)	(94,818)	(194,031)	(89)	-	(149)	-
Net increase (decrease) from redeemable unit transactions	(445,212)	(445,653)	(83,109)	(157,141)	277	61	(139)	189
Net increase (decrease) in net assets attributable to holders of redeemable units	(695,079)	(557,872)	(104,693)	(179,467)	214	62	(183)	192
Net assets attributable to holders of redeemable units at the end of year	1,161,740	1,856,819	93,616	198,309	276	62	9	192

	Series F		Series I		Series O		Series P	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	601,656	846,905	860,873	647,853	120	-	10,592	14,810
Increase (decrease) in net assets attributable to holders of redeemable units	(42,492)	31,811	(66,636)	41,973	(44)	2	(528)	616
Distributions to holders of redeemable units								
From net investment income	(4,947)	(8,599)	(14,061)	(7,013)	(3)	-	(154)	(154)
From net realized gains	-	(51,632)	-	(42,108)	-	(1)	-	(922)
Return of capital	(17,025)	-	(19,997)	-	(17)	-	(235)	-
Total distributions to holders of redeemable units	(21,972)	(60,231)	(34,058)	(49,121)	(20)	(1)	(389)	(1,076)
Redeemable unit transactions								
Proceeds from redeemable units issued	52,175	113,107	24,713	961,825	372	118	422	629
Reinvestment of distributions to holders of redeemable units	13,154	36,902	33,998	48,736	20	1	352	939
Redemption of redeemable units	(260,514)	(366,838)	(207,843)	(790,393)	(179)	-	(4,531)	(5,326)
Net increase (decrease) from redeemable unit transactions	(195,185)	(216,829)	(149,132)	220,168	213	119	(3,757)	(3,758)
Net increase (decrease) in net assets attributable to holders of redeemable units	(259,649)	(245,249)	(249,826)	213,020	149	120	(4,674)	(4,218)
Net assets attributable to holders of redeemable units at the end of year	342,007	601,656	611,047	860,873	269	120	5,918	10,592

	Series U		Series W		Total Fund	
	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	-	1	-	-	3,528,623	4,302,036
Increase (decrease) in net assets attributable to holders of redeemable units	-	-	(1)	-	(288,380)	154,815
Distributions to holders of redeemable units						
From net investment income	-	-	-	-	(24,405)	(46,454)
From net realized gains	-	-	-	-	-	(278,929)
Return of capital	-	-	-	-	(124,913)	-
Total distributions to holders of redeemable units	-	-	-	-	(149,318)	(325,383)
Redeemable unit transactions						
Proceeds from redeemable units issued	-	-	10	-	159,194	1,270,398
Reinvestment of distributions to holders of redeemable units	-	-	-	-	122,886	258,876
Redemption of redeemable units	-	(1)	-	-	(1,158,114)	(2,132,119)
Net increase (decrease) from redeemable unit transactions	-	(1)	10	-	(876,034)	(602,845)
Net increase (decrease) in net assets attributable to holders of redeemable units	-	(1)	9	-	(1,313,732)	(773,413)
Net assets attributable to holders of redeemable units at the end of year	-	-	9	-	2,214,891	3,528,623

The accompanying notes are an integral part of these financial statements.

Sentry Canadian Income Fund

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(288,380)	154,815
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(114,798)	(60,053)
Unrealized foreign exchange (gain) loss on cash	202	481
Commissions and other portfolio transaction costs	4,284	2,398
Change in unrealized (appreciation) depreciation in value of investments and derivatives	440,948	(32,567)
Proceeds from sale and maturity of investments and derivatives	3,752,666	2,763,019
Purchase of investments and derivatives	(3,056,931)	(1,706,267)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	55,239	23,012
(Increase) decrease in dividends receivable	5,837	2,512
(Increase) decrease in interest receivable	524	97
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	(6,095)
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	37	(957)
Net cash from (used in) operating activities	799,628	1,140,395
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(26,433)	(66,506)
Proceeds from issuance of redeemable units	81,030	503,960
Amounts paid on redemption of redeemable units	(1,085,863)	(1,367,160)
Net cash from (used in) financing activities	(1,031,266)	(929,706)
Unrealized foreign exchange gain (loss) on cash	(202)	(481)
Net increase (decrease) in cash	(231,638)	210,689
Cash (bank overdraft), beginning of year	244,980	34,772
Cash (bank overdraft), end of year	13,140	244,980
Supplementary Information:		
Dividends received, net of withholding tax*	70,742	105,790
Interest received, net of withholding tax*	12,686	19,844
Dividends paid*	-	-
Interest paid*	28	14
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry Canadian Income Fund

Schedule of Investment Portfolio as at March 31, 2020

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
FINANCIALS (23.0%)				UTILITIES (4.2%)			
1,597,600	Bank of America Corp.	62,570,618	47,734,857	900,000	Brookfield Infrastructure Partners L.P.	55,443,199	45,990,000
159	Berkshire Hathaway Inc., Class A	64,526,913	60,867,240	860,000	Fortis Inc.	47,214,791	46,672,200
1,610,000	Brookfield Asset Management Inc., Class A	115,643,014	100,431,800			102,657,990	92,662,200
455,000	Intact Financial Corp.	60,805,888	55,341,650	REAL ESTATE (3.9%)			
418,660	JPMorgan Chase & Co.	64,997,827	53,047,668	1,050,000	Allied Properties Real Estate Investment Trust	53,096,719	46,977,000
2,700,000	Manulife Financial Corp.	66,309,229	47,709,000	900,000	Canadian Apartment Properties REIT	48,578,676	38,331,000
548,000	Royal Bank of Canada	53,757,490	47,769,160			101,675,395	85,308,000
137,000	S&P Global Inc.	35,549,124	47,249,025	CONSUMER DISCRETIONARY (3.3%)			
1,070,000	Sun Life Financial Inc.	64,674,296	48,438,900	15,740	Amazon.com Inc.	39,963,372	43,191,129
		588,834,399	508,589,300	15,700	Booking Holdings Inc.	38,478,971	29,726,435
						78,442,343	72,917,564
INDUSTRIALS (16.5%)				Commissions and other portfolio transaction costs			
1,350,000	Brookfield Business Partners L.P., Units	67,954,224	48,046,500			(1,185,777)	
100,000	Brookfield Infrastructure Corp.	5,774,615	4,929,000	Total Investment Portfolio before Derivative Instruments (100.8%)			
260,000	Canadian Pacific Railway Ltd.	71,477,870	80,743,000	2,369,152,919			2,232,934,001
1,600,000	GFL Environmental Inc.	39,624,233	34,832,000	Foreign Currency Forward Contract(s) (-1.4%) (see Schedule A)			
1,038,710	K-Bro Linen Inc.	26,790,295	29,146,203				(31,772,634)
176,500	Raytheon Co.	42,347,868	32,578,463	Short Option Contract(s) (-0.1%) (see Schedule B)			
724,800	Waste Connections Inc.	24,424,772	79,148,160			(4,364,702)	(3,039,329)
700,000	WSP Global Inc.	55,464,696	55,944,000	Total Investment Portfolio (99.3%)			
		333,858,573	365,367,326			2,364,788,217	2,198,122,038
INFORMATION TECHNOLOGY (14.4%)				Other Net Assets (Liabilities) (0.7%)			
590,000	CGI Inc.	60,945,554	44,952,100				16,769,235
353,523	Fiserv Inc.	48,330,919	47,262,114	Net Assets Attributable to Holders of Redeemable Units (100.0%)			
296,300	Microsoft Corp.	57,133,023	65,767,065				2,214,891,273
1,100,000	Open Text Corp.	59,289,726	54,131,000				
101,000	ServiceNow Inc.	35,091,226	40,736,605				
294,050	Visa Inc., Class A	70,401,665	66,678,868				
		331,192,113	319,527,752				
COMMUNICATION SERVICES (10.3%)							
54,060	Alphabet Inc., Class C	85,447,413	88,471,294				
1,030,000	BCE Inc.	57,326,735	59,461,900				
146,650	Facebook Inc.	36,372,027	34,426,724				
732,450	Live Nation Entertainment Inc.	61,146,379	46,862,451				
		240,292,554	229,222,369				
HEALTH CARE (10.1%)							
167,050	Becton Dickinson and Co.	54,338,407	54,020,349				
417,200	CIGNA Corp.	88,032,922	104,034,307				
126,740	Laboratory Corp. of America Holdings	28,331,389	22,544,676				
122,150	UnitedHealth Group Inc.	41,573,396	42,871,894				
		212,276,114	223,471,226				
CONSUMER STAPLES (8.4%)							
1,790,000	Alimentation Couche-Tard Inc., Class B	40,429,714	59,338,500				
1,367,000	Jamieson Wellness Inc.	25,998,358	35,186,580				
700,000	Loblaw Co., Ltd.	35,278,468	50,785,000				
587,400	Mondelez International Inc.	42,298,985	41,401,478				
		144,005,525	186,711,558				
ENERGY (6.7%)							
1,290,000	Canadian Natural Resources Ltd.	39,683,287	24,832,500				
965,000	Enbridge Inc.	44,088,184	39,545,700				
2,309,106	Keyera Corp.	68,108,048	30,203,106				
1,225,000	Pembina Pipeline Corp.	44,260,838	32,340,000				
990,000	Suncor Energy Inc.	40,963,333	22,235,400				
		237,103,690	149,156,706				

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Sentry Canadian Income Fund

Schedule of Investment Portfolio as at March 31, 2020 (cont'd)

Schedule A

Foreign Currency Forward Contract(s) (-1.4%)

Contract(s)	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contract(s) Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Bank of Montreal	A-1	April 22, 2020	1.41	(9,129,531) Canadian \$	6,457,488 US \$	(44,473)
1	Bank of Montreal	A-1	May 14, 2020	0.75	(21,243,368) US \$	28,172,318 Canadian \$	(1,706,690)
1	Bank of Montreal	A-1	June 22, 2020	0.73	(35,944,656) US \$	49,185,589 Canadian \$	(1,350,011)
1	Canadian Imperial Bank of Commerce	A-1	May 14, 2020	0.74	(3,123,351) Canadian \$	2,323,081 US \$	144,127
1	Canadian Imperial Bank of Commerce	A-1	June 22, 2020	0.73	(11,813,047) US \$	16,164,679 Canadian \$	(443,616)
1	Canadian Imperial Bank of Commerce	A-1	May 14, 2020	0.75	(17,858,069) US \$	23,682,924 Canadian \$	(1,434,626)
1	Canadian Imperial Bank of Commerce	A-1	June 22, 2020	0.73	(19,419,707) US \$	26,538,195 Canadian \$	(764,442)
1	Canadian Imperial Bank of Commerce	A-1	April 22, 2020	0.77	(20,832,042) US \$	27,133,838 Canadian \$	(2,173,760)
1	Citigroup Inc.	A-2	April 22, 2020	0.77	(28,053,497) US \$	36,385,526 Canadian \$	(3,081,521)
1	Citigroup Inc.	A-2	May 14, 2020	0.75	(34,416,149) US \$	45,775,716 Canadian \$	(2,631,068)
1	Citigroup Inc.	A-2	May 14, 2020	0.75	(8,604,037) US \$	11,452,511 Canadian \$	(649,193)
1	HSBC Holdings PLC	A-1	May 14, 2020	0.75	(21,320,805) US \$	28,325,862 Canadian \$	(1,662,110)
1	HSBC Holdings PLC	A-1	April 22, 2020	0.77	(39,549,489) US \$	51,493,435 Canadian \$	(4,146,833)
1	JPMorgan Chase & Co.	A-2	May 14, 2020	0.74	(26,211,045) Canadian \$	19,482,909 US \$	1,192,221
1	JPMorgan Chase & Co.	A-2	June 22, 2020	0.73	(19,958,589) US \$	27,281,196 Canadian \$	(779,083)
1	JPMorgan Chase & Co.	A-2	May 14, 2020	0.75	(21,510,093) US \$	28,523,591 Canadian \$	(1,730,566)
1	JPMorgan Chase & Co.	A-2	April 22, 2020	0.77	(28,053,497) US \$	36,455,520 Canadian \$	(3,011,560)
1	Morgan Stanley	A-2	April 22, 2020	1.42	(11,408,827) Canadian \$	8,057,910 US \$	(72,122)
1	Morgan Stanley	A-2	April 22, 2020	1.42	(8,764,380) Canadian \$	6,191,629 US \$	(53,354)
1	Morgan Stanley	A-2	April 22, 2020	1.42	(9,503,047) Canadian \$	6,714,925 US \$	(55,794)
1	Morgan Stanley	A-2	April 22, 2020	0.77	(20,021,932) US \$	25,998,479 Canadian \$	(2,169,379)
1	Morgan Stanley	A-2	May 14, 2020	0.75	(8,604,037) US \$	11,437,003 Canadian \$	(664,687)
1	Royal Bank of Canada	A-1+	May 14, 2020	0.74	(14,478,861) Canadian \$	10,763,610 US \$	660,461
1	Royal Bank of Canada	A-1+	April 22, 2020	1.42	(18,022,741) Canadian \$	12,725,049 US \$	(119,817)
1	Royal Bank of Canada	A-1+	May 14, 2020	0.74	(10,943,426) Canadian \$	8,142,400 US \$	509,080
1	Royal Bank of Canada	A-1+	April 22, 2020	0.77	(11,786,477) US \$	15,284,585 Canadian \$	(1,297,212)
1	Royal Bank of Canada	A-1+	April 22, 2020	0.75	(5,569,579) US \$	7,421,838 Canadian \$	(413,813)
1	Toronto-Dominion Bank	A-1+	April 22, 2020	0.77	(19,921,823) US \$	25,864,203 Canadian \$	(2,162,813)
1	Toronto-Dominion Bank	A-1+	May 14, 2020	0.75	(21,320,805) US \$	28,327,994 Canadian \$	(1,659,980)
Total Foreign Currency Forward Contract(s) Value							(31,772,634)

Schedule B

Short Option Contract(s) (-0.1%)

Contract(s)	Underlying Interest	Expiry Date	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
(90)	Alphabet Inc. Call @ 1,340.00	April 17, 2020	1,340.00	US \$	(122,321)	(17,733)
(3,435)	Bank of America Corp. Call @ 27.00	April 17, 2020	27.00	US \$	(164,418)	(16,920)
(500)	Bce Inc. Call @ 62.00	April 17, 2020	62.00	Canadian \$	(7,500)	(5,500)
(142)	Booking Holdings Inc. Call @ 1,700.00	April 17, 2020	1,700.00	US \$	(372,334)	(59,955)
(900)	Brookfield Asset Management Inc. Call @ 76.00	April 17, 2020	76.00	Canadian \$	(22,500)	(5,400)
(665)	Cigna Corp. Call @ 200.00	April 17, 2020	200.00	US \$	(196,237)	(144,600)
(1,120)	Facebook Inc. Call @ 195.00	April 17, 2020	195.00	US \$	(110,548)	(28,373)
(190)	Facebook Inc. Call @ 200.00	April 17, 2020	200.00	US \$	(26,813)	(2,941)
(1,735)	JPMorgan Chase & Co. Call @ 115.00	April 17, 2020	115.00	US \$	(222,932)	(31,744)
(550)	Laboratory Corp. of America Holdings Call @ 155.00	April 17, 2020	155.00	US \$	(142,449)	(15,481)
(1,325)	Live Nation Entertainment Inc. Call @ 50.00	April 17, 2020	50.00	US \$	(303,460)	(289,045)
(1,906)	Live Nation Entertainment Inc. Call @ 55.00	April 17, 2020	55.00	US \$	(436,684)	(100,594)
(28)	Live Nation Entertainment Inc. Call @ 65.00	April 17, 2020	65.00	US \$	(3,836)	(374)

[‡]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service. Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Sentry Canadian Income Fund

Schedule of Investment Portfolio as at March 31, 2020 (cont'd)

Schedule B (cont'd)

Short Option Contract(s) (-0.1%)

Contract(s)	Underlying Interest	Expiry Date	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
(1,105)	Microsoft Corp. Call @ 170.00	April 17, 2020	170.00	US \$	(247,953)	(318,811)
(1,580)	Microsoft Corp. Call @ 175.00	April 17, 2020	175.00	US \$	(271,748)	(260,172)
(1,330)	Raytheon Co. Call @ 160.00	April 17, 2020	160.00	US \$	(646,418)	(235,852)
(600)	ServiceNow Inc. Call @ 290.00	April 17, 2020	290.00	US \$	(414,821)	(1,182,216)
(1,010)	Visa Inc. Call @ 180.00	April 17, 2020	180.00	US \$	(323,128)	(206,114)
(1,210)	Visa Inc. Call @ 190.00	April 17, 2020	190.00	US \$	(328,602)	(117,504)
Total Short Option Contract(s) Value					(4,364,702)	(3,039,329)

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Sentry Canadian Income Fund

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

The following tables show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at March 31, 2020

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	2,506	(2,506)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	2,506	(2,506)	-	-
Derivative liabilities - Foreign currency forward contracts	(34,279)	2,506	-	(31,773)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(34,279)	2,506	-	(31,773)

as at March 31, 2019

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	796	(787)	-	9
Derivative assets - Swaps and swaptions	-	-	-	-
Total	796	(787)	-	9
Derivative liabilities - Foreign currency forward contracts	(3,941)	787	-	(3,154)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(3,941)	787	-	(3,154)

Interest in Unconsolidated Structured Entities (Note 2)

The following table presents the Fund's interest in Unconsolidated Structured Entities.

as at March 31, 2019

	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Unconsolidated Structured Entities			
SPDR Gold Trust	43,515,900	25,105	0.1

The accompanying notes are an integral part of these financial statements.

Sentry Canadian Income Fund

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2020	2019
Brokerage commissions	4,062	2,307
Soft dollar commissions [†]	690	255

Redeemable Unit Transactions (Note 4)

for the years ended March 31

	Series A		Series B		Series E		Series EF	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of year	105,169,399	128,351,815	11,547,448	20,538,721	6,081	-	18,734	-
Redeemable units issued for cash	4,341,056	10,026,320	292,377	794,318	33,701	6,069	-	18,534
Redeemable units issued for reinvested distributions	3,932,288	8,498,934	391,991	1,254,866	1,480	36	1,001	200
Redeemable units redeemed	(33,254,148)	(41,707,670)	(5,553,077)	(11,040,457)	(8,440)	(24)	(18,657)	-
Number of redeemable units at the end of year	80,188,595	105,169,399	6,678,739	11,547,448	32,822	6,081	1,078	18,734

	Series F		Series I		Series O		Series P	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of year	27,407,771	36,814,804	34,937,725	25,380,800	11,719	-	461,694	622,714
Redeemable units issued for cash	2,344,776	4,940,634	1,116,315	37,364,870	35,510	11,656	17,808	26,603
Redeemable units issued for reinvested distributions	599,184	1,692,479	1,370,597	2,002,812	1,986	79	15,222	41,358
Redeemable units redeemed	(11,741,776)	(16,040,146)	(8,215,247)	(29,810,757)	(17,238)	(16)	(190,424)	(228,981)
Number of redeemable units at the end of year	18,609,955	27,407,771	29,209,390	34,937,725	31,977	11,719	304,300	461,694

	Series U		Series W	
	2020	2019	2020	2019
Number of redeemable units at the beginning of year	-	97	-	-
Redeemable units issued for cash	-	-	1,000	-
Redeemable units issued for reinvested distributions	-	2	39	-
Redeemable units redeemed	-	(99)	-	-
Number of redeemable units at the end of year	-	-	1,039	-

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry Canadian Income Fund

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.950	0.18
Series B	2.250	0.18
Series E	1.900	0.18
Series EF	0.900	0.18
Series F	0.950	0.18
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.18
Series P	Paid directly by investor	0.14
Series W	Paid directly by investor	0.12

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2020	2019
Loaned	193,769	-
Collateral (non-cash)	197,645	-

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2020	2019
Gross securities lending revenue	358	-
Charges	(54)	-
Securities lending revenue	304	-
% of gross securities lending revenue	15.1	-

Loss Carry Forwards (Note 7)

as at March 31 (in \$000's)

	2020
Capital loss carried forward:	-
Non-capital losses expiring:	
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
Total	-

Related Party Investments (Note 9)

as at March 31 (in \$000's)

Investments	2019
CI Financial Corp.	49,146

The accompanying notes are an integral part of these financial statements.

Sentry Canadian Income Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at March 31, 2020, refer to the Schedule of Investment Portfolio.

The Fund's investments were concentrated in the following segments:

as at March 31, 2019

Categories	Net Assets (%)
Long Positions	
Energy	18.5
Industrials	13.4
Communication Services	12.8
Real Estate	10.1
Consumer Staples	10.1
Other Net Assets (Liabilities)	8.5
Financials	7.1
Information Technology	6.6
Consumer Discretionary	4.1
Health Care	2.0
Materials	1.9
Utilities	1.8
Private Placements	1.5
Canadian Government Bonds	1.0
Exchange-Traded Fund(s)	0.7
Foreign Currency Forward Contract(s)	(0.1)
Total Long Positions	100.0
Short Positions	
Option Contract(s)	(0.0)
Total Short Positions	(0.0)

Credit Risk

As at March 31, 2020, the Fund's exposure to credit risk through derivative instruments was insignificant.

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the table below.

as at March 31, 2019

Credit Rating ^{A*}	Net Assets (%)
AAA/Aaa/A++	1.0
A	0.4
BBB/Baa/B++	1.2
BB/Ba/B+	0.5
B	0.1
Total	3.2

^ACredit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

*Refer to Note 10 for Credit Rating Chart reference.

Other Price Risk

As at March 31, 2020 and 2019, the Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at March 31, 2020, had the equities in the investment portfolio increased or decreased by 10% (March 31, 2019 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$223,293,000 (March 31, 2019 - \$315,998,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The tables below summarize the Fund's exposure to currency risk.

as at March 31, 2020[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	975,666	(471,398)	504,268	22.8
Total	975,666	(471,398)	504,268	22.8

as at March 31, 2019[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	1,089,021	(375,704)	713,317	20.2
Total	1,089,021	(375,704)	713,317	20.2

[~]Includes monetary and non-monetary instruments.

As at March 31, 2020, had the Canadian dollar strengthened or weakened by 10% (March 31, 2019 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$50,427,000 (March 31, 2019 - \$71,332,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at March 31, 2020, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and derivatives.

The table below summarizes the Fund's exposure to interest rate risk, categorized by the contractual maturity date.

as at March 31, 2019

Interest Rate Exposure	Less than	1 - 3	3 - 5	Greater	Total
	1 Year (in \$000's)	Years (in \$000's)	Years (in \$000's)	than 5 Years (in \$000's)	
	250,009	38,965	-	28,111	317,085

As at March 31, 2019, had the prevailing interest rates increased or decreased by 0.25%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$1,132,000. In practice, actual results may differ from this analysis and the difference may be material.

The accompanying notes are an integral part of these financial statements.

Sentry Canadian Income Fund

Fund Specific Notes to Financial Statements

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	2,232,934	-	-	2,232,934
Foreign currency forward contract(s), net	-	(31,773)	-	(31,773)
Total	2,232,934	(31,773)	-	2,201,161

Short Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Option contract(s)	(3,039)	-	-	(3,039)
Total	(3,039)	-	-	(3,039)

There were no transfers between Level 1, 2 and 3 during the year ended March 31, 2020.

Level 3 Reconciliation

The tables below summarize the movement in financial instruments classified as Level 3.

for the year ended March 31, 2020

	Balance at Mar. 31, 2019 (in \$000's)	Purchases (in \$000's)	Sales (in \$000's)	Transfers In (in \$000's)	Transfers (Out) (in \$000's)	Realized Gain (Loss) (in \$000's)	Unrealized Gain (Loss) (in \$000's)	Balance at Mar. 31, 2020 (in \$000's)
Long Positions/Assets:								
Equities	54,197	-	(72,464)	-	-	45,913	(27,646)	-
Total	54,197	-	(72,464)	-	-	45,913	(27,646)	-

for the year ended March 31, 2019

	Balance at Mar. 31, 2018 (in \$000's)	Purchases (in \$000's)	Sales (in \$000's)	Transfers In (in \$000's)	Transfers (Out) (in \$000's)	Realized Gain (Loss) (in \$000's)	Unrealized Gain (Loss)* (in \$000's)	Balance at Mar. 31, 2019 (in \$000's)
Long Positions/Assets:								
Equities	46,617	-	-	-	(12,380)	-	19,960	54,197
Total	46,617	-	-	-	(12,380)	-	19,960	54,197

*Change in unrealized gain (loss) related to investments held at March 31, 2019 was \$19,960,000.

During the year ended March 31, 2019, investments with a fair value of \$12,380,000 were transferred out of Level 3 into Level 2 as observable market inputs became available for these investments.

Investments classified as Level 3 are valued at fair value based on unobservable inputs and assumptions, which may include credit spreads, industry multipliers, and discount rates. Management has assessed that the effect of changing these inputs to reasonably possible alternatives would not have a significant impact on the net assets attributable to holders of redeemable units of the Fund as at March 31, 2019.

The accompanying notes are an integral part of these financial statements.

Fair Value Hierarchy (cont'd)

Long Positions at fair value as at March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	3,080,677	-	54,197	3,134,874
Bonds	-	72,105	-	72,105
Exchange-Traded Fund(s)	25,105	-	-	25,105
Foreign currency forward contract(s), net	-	(3,145)	-	(3,145)
Total	3,105,782	68,960	54,197	3,228,939

Short Positions at fair value as at March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Option contract(s)	(709)	-	-	(709)
Total	(709)	-	-	(709)

There were no transfers between Level 1 and 2 and Level 1 and 3 during the year ended March 31, 2019.

Sentry Small/Mid Cap Income Fund

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	2020	2019
Assets		
Current assets		
Investments	887,261	1,522,323
Cash	349	-
Unrealized gain on futures and foreign currency forward contracts	1,421	121
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	26
Collateral on deposit for short sale	-	-
Dividends receivable	2,017	3,207
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	1,519	4,207
Receivable for unit subscriptions	1,068	1,767
Other assets	-	-
	893,635	1,531,651
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	3,607
Unrealized loss on futures and foreign currency forward contracts	12,318	2,076
Swaps, swaptions and options	267	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	652	394
Payable for unit redemptions	3,957	6,290
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	17,194	12,367
Net assets attributable to holders of redeemable units	876,441	1,519,284

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2020	2019	2020	2019	2020	2019
Series A	417,410	702,571	17.50	22.95	23,855,011	30,618,299
Series B	56,741	113,493	17.26	22.71	3,286,764	4,996,460
Series E	1,662	159	7.85	10.30	211,644	15,465
Series EF	528	43	7.85	10.30	67,228	4,128
Series F	301,446	520,161	21.71	28.02	13,882,166	18,561,054
Series I	88,267	168,479	25.22	32.02	3,500,085	5,261,113
Series O	2,090	227	7.85	10.30	266,307	22,074
Series P	8,289	14,151	23.09	29.42	358,937	480,979
Series U	-	-	-	-	-	-
Series W	8	-	7.62	-	1,026	-

The accompanying notes are an integral part of these financial statements.

Sentry Small/Mid Cap Income Fund

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per unit amounts and number of units)

	2020	2019
Income		
Net gain (loss) on investments and derivatives		
Dividends	24,796	29,471
Interest for distribution purposes	567	2,238
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	242	96
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	51,800	55,535
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(286,832)	(18,341)
Total net gain (loss) on investments and derivatives	(209,427)	68,999
Other income		
Foreign exchange gain (loss) on cash	(11)	1,202
Commitment fee income	-	-
Securities lending revenue (Note 6)	104	-
Fees rebate	313	353
Total other income	406	1,555
Total income	(209,021)	70,554
Expenses		
Management fees (Note 5)	19,457	23,899
Administration fees (Note 5)	2,406	3,011
Unitholders reporting costs	-	109
Custody fees	-	62
Audit fees	-	15
Legal fees	-	5
Insurance fees	-	-
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	28	30
Commissions and other portfolio transaction costs	814	892
Withholding taxes	1,031	579
Harmonized sales tax	2,281	2,899
Other expenses	-	-
Total expenses	26,017	31,501
Increase (decrease) in net assets attributable to holders of redeemable units	(235,038)	39,053

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2020	2019	2020	2019	2020	2019
Series A	(115,292)	15,879	(4.24)	0.49	27,197,009	32,171,171
Series B	(15,650)	535	(3.72)	0.08	4,210,296	6,286,913
Series E	(652)	-	(13.51)	(0.05)	48,229	8,467
Series EF	(286)	1	(2.10)	0.47	135,752	1,694
Series F	(79,588)	15,106	(4.92)	0.74	16,172,234	20,294,259
Series I	(20,948)	7,113	(4.83)	1.25	4,336,287	5,684,513
Series O	(631)	2	(5.98)	0.33	105,425	7,509
Series P	(1,989)	416	(4.73)	0.92	420,548	450,434
Series U	-	1	-	0.92	-	1,048
Series W	(2)	-	(2.17)	-	1,011	-

The accompanying notes are an integral part of these financial statements.

Sentry Small/Mid Cap Income Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the years ended March 31 (in \$000's)

	Series A		Series B		Series E		Series EF	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	702,571	797,150	113,493	158,064	159	-	43	-
Increase (decrease) in net assets attributable to holders of redeemable units	(115,292)	15,879	(15,650)	535	(652)	-	(286)	1
Distributions to holders of redeemable units								
From net investment income	(369)	-	(26)	-	-	-	(3)	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(15,848)	(19,309)	(2,470)	(3,769)	(14)	-	(52)	-
Total distributions to holders of redeemable units	(16,217)	(19,309)	(2,496)	(3,769)	(14)	-	(55)	-
Redeemable unit transactions								
Proceeds from redeemable units issued	53,384	101,501	8,583	18,369	2,390	159	1,599	42
Reinvestment of distributions to holders of redeemable units	14,564	17,290	2,296	3,441	14	-	28	-
Redemption of redeemable units	(221,600)	(209,940)	(49,485)	(63,147)	(235)	-	(801)	-
Net increase (decrease) from redeemable unit transactions	(153,652)	(91,149)	(38,606)	(41,337)	2,169	159	826	42
Net increase (decrease) in net assets attributable to holders of redeemable units	(285,161)	(94,579)	(56,752)	(44,571)	1,503	159	485	43
Net assets attributable to holders of redeemable units at the end of year	417,410	702,571	56,741	113,493	1,662	159	528	43

	Series F		Series I		Series O		Series P	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	520,161	597,098	168,479	188,911	227	-	14,151	11,255
Increase (decrease) in net assets attributable to holders of redeemable units	(79,588)	15,106	(20,948)	7,113	(631)	2	(1,989)	416
Distributions to holders of redeemable units								
From net investment income	(679)	-	(185)	-	(3)	-	(18)	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(8,960)	(12,180)	(2,386)	(3,396)	(51)	(1)	(232)	(273)
Total distributions to holders of redeemable units	(9,639)	(12,180)	(2,571)	(3,396)	(54)	(1)	(250)	(273)
Redeemable unit transactions								
Proceeds from redeemable units issued	59,698	113,841	10,775	210,321	2,832	225	565	4,912
Reinvestment of distributions to holders of redeemable units	6,199	7,922	2,512	3,363	47	1	241	263
Redemption of redeemable units	(195,385)	(201,626)	(69,980)	(237,833)	(331)	-	(4,429)	(2,422)
Net increase (decrease) from redeemable unit transactions	(129,488)	(79,863)	(56,693)	(24,149)	2,548	226	(3,623)	2,753
Net increase (decrease) in net assets attributable to holders of redeemable units	(218,715)	(76,937)	(80,212)	(20,432)	1,863	227	(5,862)	2,896
Net assets attributable to holders of redeemable units at the end of year	301,446	520,161	88,267	168,479	2,090	227	8,289	14,151

	Series U		Series W		Total Fund	
	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	-	13	-	-	1,519,284	1,752,491
Increase (decrease) in net assets attributable to holders of redeemable units	-	1	(2)	-	(235,038)	39,053
Distributions to holders of redeemable units						
From net investment income	-	-	-	-	(1,283)	-
From net realized gains	-	-	-	-	-	-
Return of capital	-	-	-	-	(30,013)	(38,928)
Total distributions to holders of redeemable units	-	-	-	-	(31,296)	(38,928)
Redeemable unit transactions						
Proceeds from redeemable units issued	-	-	10	-	139,836	449,370
Reinvestment of distributions to holders of redeemable units	-	-	-	-	25,901	32,280
Redemption of redeemable units	-	(14)	-	-	(542,246)	(714,982)
Net increase (decrease) from redeemable unit transactions	-	(14)	10	-	(376,509)	(233,332)
Net increase (decrease) in net assets attributable to holders of redeemable units	-	(13)	8	-	(642,843)	(233,207)
Net assets attributable to holders of redeemable units at the end of year	-	-	8	-	876,441	1,519,284

The accompanying notes are an integral part of these financial statements.

Sentry Small/Mid Cap Income Fund

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(235,038)	39,053
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(51,800)	(55,535)
Unrealized foreign exchange (gain) loss on cash	(7)	(7)
Commissions and other portfolio transaction costs	814	892
Change in unrealized (appreciation) depreciation in value of investments and derivatives	286,832	18,341
Proceeds from sale and maturity of investments and derivatives	569,591	588,817
Purchase of investments and derivatives	(158,220)	(335,789)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	1,190	867
(Increase) decrease in interest receivable	-	610
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	(2,410)
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	26	(524)
Net cash from (used in) operating activities	413,388	254,315
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(5,395)	(6,648)
Proceeds from issuance of redeemable units	103,793	197,442
Amounts paid on redemption of redeemable units	(507,837)	(461,058)
Net cash from (used in) financing activities	(409,439)	(270,264)
Unrealized foreign exchange gain (loss) on cash	7	7
Net increase (decrease) in cash	3,949	(15,949)
Cash (bank overdraft), beginning of year	(3,607)	12,335
Cash (bank overdraft), end of year	349	(3,607)
Supplementary Information:		
Dividends received, net of withholding tax*	24,961	29,759
Interest received, net of withholding tax*	567	2,846
Dividends paid*	-	-
Interest paid*	28	30
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry Small/Mid Cap Income Fund

Schedule of Investment Portfolio as at March 31, 2020

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
INDUSTRIALS (33.5%)				COMMUNICATION SERVICES (5.8%)			
466,700	Andlauer Healthcare Group Inc.	7,000,500	10,640,760	658,000	Liberty Braves Group	19,892,196	17,650,880
252,500	Badger Daylighting Ltd.	8,932,547	5,749,425	399,500	Live Nation Entertainment Inc.	12,721,270	25,560,173
2,962,300	Bird Construction Inc.	30,354,668	13,508,088	252,000	Quebecor Inc., Class B	3,693,693	7,839,720
801,774	Brookfield Business Partners L.P.	27,629,368	28,535,137			36,307,159	51,050,773
86,944	Brookfield Infrastructure Corp.	2,620,069	4,285,470	UTILITIES (4.6%)			
130,500	BWX Technologies Inc.	7,414,515	8,946,357	782,500	Brookfield Infrastructure Partners L.P.	25,155,789	39,985,750
441,497	Cargojet Inc.	6,681,493	44,648,592	REAL ESTATE (3.8%)			
800,000	GFL Environmental Inc.	20,326,080	17,416,000	1,024,500	Brookfield Property Partners L.P.	25,040,378	11,638,320
20,485	Huntington Ingalls Industries Inc.	5,662,038	5,253,222	1,498,500	Information Services Corp.	24,978,255	21,653,325
47,700	John Bean Technologies Corp.	6,699,629	4,985,967			50,018,633	33,291,645
1,513,900	Morneau Shepell Inc.	25,781,897	42,979,621	MATERIALS (1.8%)			
2,081,183	Mullen Group Ltd.	36,722,263	8,532,850	428,000	Axalta Coating Systems LLC	15,769,047	10,402,882
1,569,300	People Corp.	14,272,825	12,868,260	179,100	Stella-Jones Inc.	7,133,154	5,491,206
217,000	Sensata Technologies Holding PLC	12,335,411	8,835,390			22,902,201	15,894,088
681,100	Stantec Inc.	13,663,899	24,519,600	CONSUMER STAPLES (1.1%)			
629,300	TFI International Inc.	12,282,267	19,539,765	384,655	Jamieson Wellness Inc.	7,384,730	9,901,020
299,160	Waste Connections Inc.	8,930,665	32,668,272				
		247,310,134	293,912,776	Commissions and other portfolio transaction costs			
FINANCIALS (21.6%)						(992,453)	
35,300	Enstar Group Ltd.	9,182,230	7,901,799	Total Investment Portfolio before Derivative Instruments (101.2%)			
145,500	First Republic Bank	8,895,983	16,849,028	841,923,502		887,260,796	
249,800	Globe Life Inc.	15,779,151	25,302,388	Foreign Currency Forward Contract(s) (-1.2%) (see Schedule A)			
875,000	KKR & Co., Inc.	27,739,458	28,902,720				(10,896,995)
67,800	M&T Bank Corp.	15,167,652	9,869,469	Short Option Contract(s) (0.0%) (see Schedule B)			
13,200	Markel Corp.	7,673,175	17,238,045			(1,427,757)	(266,536)
337,000	Onex Corp.	25,591,285	17,358,870	Total Investment Portfolio (100.0%)			
1,997,000	SLM Corp.	27,667,304	20,208,056	840,495,745		876,097,265	
53,000	TMX Group Ltd.	5,517,817	5,552,810	Other Net Assets (Liabilities) (0.0%)			
377,900	Trisura Group Ltd.	9,976,560	15,486,342				343,642
102,300	Willis Towers Watson PLC	17,016,937	24,454,499	Net Assets Attributable to Holders of Redeemable Units (100.0%)			
		170,207,552	189,124,026				876,440,907
HEALTH CARE (9.9%)				CONSUMER DISCRETIONARY (7.0%)			
215,900	CIGNA Corp.	40,264,698	53,837,504	350,000	Cedar Fair L.P.	25,001,737	9,034,101
183,000	Laboratory Corp. of America Holdings	20,882,365	32,552,278	2,334,900	Gamehost Inc.	27,196,767	8,872,620
		61,147,063	86,389,782	979,050	Great Canadian Gaming Corp.	21,487,936	24,456,669
INFORMATION TECHNOLOGY (6.3%)				1,347,700	Real Matters Inc.	6,544,060	18,867,800
28,000	Broadridge Financial Solutions Inc.	3,962,475	3,736,985			80,230,500	61,231,190
343,700	CGI Inc.	22,759,153	26,186,503	ENERGY (5.8%)			
228,000	Cognizant Technology Solutions Corp.	22,396,743	14,911,629	3,000,100	Enerflex Ltd.	42,962,290	17,490,583
59,800	Fiserv Inc.	7,694,673	7,994,598	324,300	Inter Pipeline Ltd.	7,477,160	2,730,606
40,500	SS&C Technologies Holdings Inc.	3,123,990	2,497,727	938,028	Parkland Fuel Corp.	20,621,937	23,272,475
		59,937,034	55,327,442	290,100	Pembina Pipeline Corp.	11,253,773	7,658,640
		82,315,160	51,152,304				

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Sentry Small/Mid Cap Income Fund

Schedule of Investment Portfolio as at March 31, 2020 (cont'd)

Schedule A

Foreign Currency Forward Contract(s) (-1.2%)

Contract(s)	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contract(s) Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Bank of Montreal	A-1	April 22, 2020	1.41	(1,343,494) Canadian \$	950,279 US \$	(6,545)
1	Bank of Montreal	A-1	May 14, 2020	0.75	(18,278,680) US \$	24,240,637 Canadian \$	(1,468,507)
1	Canadian Imperial Bank of Commerce	A-1	May 14, 2020	0.75	(15,365,827) US \$	20,377,776 Canadian \$	(1,234,412)
1	Canadian Imperial Bank of Commerce	A-1	April 22, 2020	1.45	(31,680) US \$	45,927 Canadian \$	1,356
1	Canadian Imperial Bank of Commerce	A-1	April 22, 2020	0.77	(671,499) US \$	874,631 Canadian \$	(70,069)
1	Citigroup Inc.	A-2	May 14, 2020	0.75	(29,613,091) US \$	39,387,336 Canadian \$	(2,263,881)
1	Citigroup Inc.	A-2	May 14, 2020	0.75	(7,403,273) US \$	9,854,219 Canadian \$	(558,593)
1	Citigroup Inc.	A-2	April 22, 2020	0.77	(904,275) US \$	1,172,850 Canadian \$	(99,330)
1	HSBC Holdings PLC	A-1	April 22, 2020	0.77	(1,274,837) US \$	1,659,837 Canadian \$	(133,669)
1	HSBC Holdings PLC	A-1	May 14, 2020	0.75	(18,345,310) US \$	24,372,753 Canadian \$	(1,430,149)
1	JPMorgan Chase & Co.	A-2	May 14, 2020	0.75	(18,508,182) US \$	24,542,887 Canadian \$	(1,489,051)
1	JPMorgan Chase & Co.	A-2	April 22, 2020	0.77	(904,275) US \$	1,175,106 Canadian \$	(97,074)
1	Morgan Stanley	A-2	April 22, 2020	1.42	(1,289,759) Canadian \$	911,155 US \$	(7,851)
1	Morgan Stanley	A-2	April 22, 2020	1.42	(1,398,461) Canadian \$	988,163 US \$	(8,211)
1	Morgan Stanley	A-2	April 22, 2020	1.42	(1,678,914) Canadian \$	1,185,795 US \$	(10,613)
1	Morgan Stanley	A-2	April 22, 2020	1.45	(328,320) US \$	476,104 Canadian \$	14,184
1	Morgan Stanley	A-2	April 22, 2020	0.77	(645,386) US \$	838,034 Canadian \$	(69,928)
1	Morgan Stanley	A-2	May 14, 2020	0.75	(7,403,273) US \$	9,840,874 Canadian \$	(571,924)
1	Royal Bank of Canada	A-1+	May 14, 2020	0.75	(17,198,937) Canadian \$	12,876,000 US \$	911,404
1	Royal Bank of Canada	A-1+	April 22, 2020	1.42	(2,652,212) Canadian \$	1,872,608 US \$	(17,632)
1	Royal Bank of Canada	A-1+	April 22, 2020	0.75	(11,675,000) US \$	15,540,651 Canadian \$	(884,499)
1	Royal Bank of Canada	A-1+	April 22, 2020	0.77	(379,925) US \$	492,683 Canadian \$	(41,814)
1	Royal Bank of Canada	A-1+	April 22, 2020	0.75	(4,792,298) US \$	6,386,059 Canadian \$	(356,062)
1	Toronto-Dominion Bank	A-1+	May 14, 2020	0.73	(14,744,586) Canadian \$	10,834,000 US \$	493,907
1	Toronto-Dominion Bank	A-1+	May 14, 2020	0.75	(18,345,310) US \$	24,374,588 Canadian \$	(1,428,316)
1	Toronto-Dominion Bank	A-1+	April 22, 2020	0.77	(642,159) US \$	833,706 Canadian \$	(69,716)
Total Foreign Currency Forward Contract(s) Value							(10,896,995)

Schedule B

Short Option Contract(s) (0.0%)

Contract(s)	Underlying Interest	Expiry Date	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
(1,450)	First Republic Bank Call @ 105.00	April 17, 2020	105.00	US \$	(480,189)	(47,381)
(1,150)	KKR & Co. Inc. Call @ 29.00	April 17, 2020	29.00	US \$	(71,790)	(24,278)
(700)	Live Nation Entertainment Inc. Call @ 50.00	April 17, 2020	50.00	US \$	(163,902)	(152,703)
(750)	Live Nation Entertainment Inc. Call @ 55.00	April 17, 2020	55.00	US \$	(274,054)	(39,583)
(50)	Live Nation Entertainment Inc. Call @ 65.00	April 17, 2020	65.00	US \$	(10,668)	(667)
(600)	M&T Bank Corp. Call @ 130.00	April 17, 2020	130.00	US \$	(427,154)	(1,924)
Total Short Option Contract(s) Value						(266,536)

[‡]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service. Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Sentry Small/Mid Cap Income Fund

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

The following tables show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at March 31, 2020

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	1,421	(1,421)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	1,421	(1,421)	-	-
Derivative liabilities - Foreign currency forward contracts	(12,318)	1,421	-	(10,897)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(12,318)	1,421	-	(10,897)

as at March 31, 2019

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	121	(121)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	121	(121)	-	-
Derivative liabilities - Foreign currency forward contracts	(2,076)	121	-	(1,955)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(2,076)	121	-	(1,955)

The accompanying notes are an integral part of these financial statements.

Sentry Small/Mid Cap Income Fund

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2020	2019
Brokerage commissions	770	879
Soft dollar commissions [†]	131	97

Redeemable Unit Transactions (Note 4)

for the years ended March 31

	Series A		Series B		Series E		Series EF	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of year	30,618,299	34,431,437	4,996,460	6,870,625	15,465	-	4,128	-
Redeemable units issued for cash	2,352,328	4,421,768	383,053	776,322	217,817	15,428	153,265	4,116
Redeemable units issued for reinvested distributions	646,319	743,876	102,878	149,206	1,580	37	2,720	12
Redeemable units redeemed	(9,761,935)	(8,978,782)	(2,195,627)	(2,799,693)	(23,218)	-	(92,885)	-
Number of redeemable units at the end of year	23,855,011	30,618,299	3,286,764	4,996,460	211,644	15,465	67,228	4,128

	Series F		Series I		Series O		Series P	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of year	18,561,054	21,438,229	5,261,113	6,025,447	22,074	-	480,979	389,826
Redeemable units issued for cash	2,121,015	4,020,223	331,710	6,317,017	271,604	22,024	18,295	163,262
Redeemable units issued for reinvested distributions	223,320	280,943	78,486	105,161	4,936	62	8,220	8,962
Redeemable units redeemed	(7,023,223)	(7,178,341)	(2,171,224)	(7,186,512)	(32,307)	(12)	(148,557)	(81,071)
Number of redeemable units at the end of year	13,882,166	18,561,054	3,500,085	5,261,113	266,307	22,074	358,937	480,979

	Series U		Series W	
	2020	2019	2020	2019
Number of redeemable units at the beginning of year	-	1,044	-	-
Redeemable units issued for cash	-	-	1,000	-
Redeemable units issued for reinvested distributions	-	8	26	-
Redeemable units redeemed	-	(1,052)	-	-
Number of redeemable units at the end of year	-	-	1,026	-

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry Small/Mid Cap Income Fund

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	2.000	0.20
Series B	2.250	0.20
Series E	1.925	0.20
Series EF	0.925	0.20
Series F	1.000	0.20
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.20
Series P	Paid directly by investor	0.15
Series W	Paid directly by investor	0.14

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2020	2019
Loaned	32,598	-
Collateral (non-cash)	33,250	-

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2020	2019
Gross securities lending revenue	122	-
Charges	(18)	-
Securities lending revenue	104	-
% of gross securities lending revenue	14.8	-

Loss Carry Forwards (Note 7)

as at March 31 (in \$000's)

	2020
Capital loss carried forward:	-
Non-capital losses expiring:	
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
Total	-

The accompanying notes are an integral part of these financial statements.

Sentry Small/Mid Cap Income Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at March 31, 2020, refer to the Schedule of Investment Portfolio.

The Fund's investments were concentrated in the following segments:

as at March 31, 2019

Categories	Net Assets (%)
Industrials	27.0
Financials	14.9
Consumer Discretionary	12.7
Energy	12.4
Communication Services	11.8
Health Care	6.4
Information Technology	6.1
Utilities	4.0
Materials	2.6
Real Estate	2.3
Other Net Assets (Liabilities)	(0.1)
Foreign Currency Forward Contract(s)	(0.1)

Credit Risk

As at March 31, 2020 and 2019, the Fund's exposure to credit risk through derivative instruments was insignificant.

Other Price Risk

As at March 31, 2020 and 2019, the Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at March 31, 2020, had the equities in the investment portfolio increased or decreased by 10% (March 31, 2019 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$88,726,000 (March 31, 2019 - \$152,232,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The tables below summarize the Fund's exposure to currency risk.

as at March 31, 2020[~]

Currency	Financial Instruments		Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)		
U.S. Dollar	358,353	(177,184)	181,169	20.7
Total	358,353	(177,184)	181,169	20.7

as at March 31, 2019[~]

Currency	Financial Instruments		Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)		
U.S. Dollar	576,282	(245,750)	330,532	21.8
Total	576,282	(245,750)	330,532	21.8

[~]Includes monetary and non-monetary instruments.

The accompanying notes are an integral part of these financial statements.

Currency Risk (cont'd)

As at March 31, 2020, had the Canadian dollar strengthened or weakened by 10% (March 31, 2019 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$18,117,000 (March 31, 2019 - \$33,053,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at March 31, 2020 and 2019, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and derivatives.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	887,261	-	-	887,261
Foreign currency forward contract(s), net	-	(10,897)	-	(10,897)
Total	887,261	(10,897)	-	876,364

Short Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Option contract(s)	(267)	-	-	(267)
Total	(267)	-	-	(267)

Long Positions at fair value as at March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	1,522,323	-	-	1,522,323
Foreign currency forward contract(s), net	-	(1,955)	-	(1,955)
Total	1,522,323	(1,955)	-	1,520,368

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2020 and 2019.

Sentry U.S. Growth and Income Fund

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	2020	2019
Assets		
Current assets		
Investments	2,284,723	2,579,872
Cash	7,103	-
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	33
Collateral on deposit for short sale	-	-
Dividends receivable	2,364	2,074
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	1,178	5,780
Receivable for unit subscriptions	2,649	2,154
Other assets	-	-
	2,298,017	2,589,913
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	3,185
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	2,067	610
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	1,988	704
Payable for unit redemptions	5,973	5,893
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	10,028	10,392
Net assets attributable to holders of redeemable units	2,287,989	2,579,521

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2020	2019	2020	2019	2020	2019
Series A	1,180,386	1,246,609	20.23	22.39	58,359,039	55,670,019
Series B	114,984	175,243	19.92	22.14	5,771,029	7,913,818
Series D	2,215	-	8.24	-	268,992	-
Series E	9,722	682	9.50	10.52	1,022,989	64,859
Series EF	870	11	9.50	10.51	91,533	1,007
Series F	578,375	684,934	22.77	24.90	25,400,631	27,510,202
Series I	387,008	466,463	25.44	27.44	15,214,093	17,001,529
Series O	9,671	283	9.50	10.51	1,017,537	26,908
Series P	4,749	5,296	24.15	26.08	196,685	203,074
Series U	-	-	-	-	-	-
Series W	9	-	8.66	-	1,024	-

The accompanying notes are an integral part of these financial statements.

Sentry U.S. Growth and Income Fund

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per unit amounts and number of units)

	2020	2019
Income		
Net gain (loss) on investments and derivatives		
Dividends	32,097	31,202
Interest for distribution purposes	52	915
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	3,203	1,848
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	89,672	184,573
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(254,394)	78,045
Total net gain (loss) on investments and derivatives	(129,370)	296,583
Other income		
Foreign exchange gain (loss) on cash	442	5,091
Commitment fee income	-	-
Securities lending revenue (Note 6)	194	-
Fees rebate	499	371
Total other income	1,135	5,462
Total income	(128,235)	302,045
Expenses		
Management fees (Note 5)	36,458	35,842
Administration fees (Note 5)	3,987	3,718
Unitholders reporting costs	-	124
Custody fees	-	106
Audit fees	-	15
Legal fees	-	8
Insurance fees	-	-
Independent review committee fees	-	18
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	46	29
Commissions and other portfolio transaction costs	791	800
Withholding taxes	3,220	3,581
Harmonized sales tax	4,102	4,090
Other expenses	-	-
Total expenses	48,604	48,331
Increase (decrease) in net assets attributable to holders of redeemable units	(176,839)	253,714

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2020	2019	2020	2019	2020	2019
Series A	(108,864)	113,417	(1.95)	2.01	55,988,766	56,872,238
Series B	(7,076)	17,902	(1.04)	1.69	6,813,144	10,567,406
Series D	(450)	-	(1.69)	-	267,199	-
Series E	(1,914)	10	(4.74)	0.33	404,435	33,355
Series EF	(222)	1	(6.65)	0.58	33,383	1,002
Series F	(38,214)	68,141	(1.43)	2.40	26,523,989	28,392,233
Series I	(18,157)	53,723	(1.12)	2.97	16,255,305	18,092,929
Series O	(1,653)	9	(4.50)	0.50	366,931	18,996
Series P	(288)	510	(1.58)	2.62	181,123	194,903
Series U	-	1	-	1.35	-	1,062
Series W	(1)	-	(1.12)	-	1,010	-

The accompanying notes are an integral part of these financial statements.

Sentry U.S. Growth and Income Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

for the years ended March 31 (in \$000's)

	Series A		Series B		Series D		Series E	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	1,246,609	1,263,055	175,243	246,303	-	-	682	-
Increase (decrease) in net assets attributable to holders of redeemable units	(108,864)	113,417	(7,076)	17,902	(450)	-	(1,914)	10
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(33,432)	(34,052)	(4,043)	(6,353)	(22)	-	(115)	(2)
Total distributions to holders of redeemable units	(33,432)	(34,052)	(4,043)	(6,353)	(22)	-	(115)	(2)
Redeemable unit transactions								
Proceeds from redeemable units issued	162,849	176,424	24,634	32,681	98	-	5,101	685
Reinvestment of distributions to holders of redeemable units	27,950	28,277	3,356	5,112	21	-	115	2
Acquisition of assets from terminated funds	193,549	-	-	-	2,739	-	7,157	-
Redemption of redeemable units	(308,275)	(300,512)	(77,130)	(120,402)	(171)	-	(1,304)	(13)
Net increase (decrease) from redeemable unit transactions	76,073	(95,811)	(49,140)	(82,609)	2,687	-	11,069	674
Net increase (decrease) in net assets attributable to holders of redeemable units	(66,223)	(16,446)	(60,259)	(71,060)	2,215	-	9,040	682
Net assets attributable to holders of redeemable units at the end of year	1,180,386	1,246,609	114,984	175,243	2,215	-	9,722	682

	Series EF		Series F		Series I		Series O	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	11	-	684,934	662,724	466,463	484,621	283	-
Increase (decrease) in net assets attributable to holders of redeemable units	(222)	1	(38,214)	68,141	(18,157)	53,723	(1,653)	9
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(13)	-	(16,823)	(18,117)	(10,876)	(12,111)	(185)	(2)
Total distributions to holders of redeemable units	(13)	-	(16,823)	(18,117)	(10,876)	(12,111)	(185)	(2)
Redeemable unit transactions								
Proceeds from redeemable units issued	428	10	86,854	112,873	38,598	584,061	4,029	274
Reinvestment of distributions to holders of redeemable units	12	-	10,679	11,594	10,793	12,049	185	2
Acquisition of assets from terminated funds	779	-	15,115	-	26,916	-	8,017	-
Redemption of redeemable units	(125)	-	(164,170)	(152,281)	(126,729)	(655,880)	(1,005)	-
Net increase (decrease) from redeemable unit transactions	1,094	10	(51,522)	(27,814)	(50,422)	(59,770)	11,226	276
Net increase (decrease) in net assets attributable to holders of redeemable units	859	11	(106,559)	22,210	(79,455)	(18,158)	9,388	283
Net assets attributable to holders of redeemable units at the end of year	870	11	578,375	684,934	387,008	466,463	9,671	283

	Series P		Series U		Series W		Total Fund	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	5,296	4,065	-	13	-	-	2,579,521	2,660,781
Increase (decrease) in net assets attributable to holders of redeemable units	(288)	510	-	1	(1)	-	(176,839)	253,714
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(114)	(124)	-	-	-	-	(65,623)	(70,761)
Total distributions to holders of redeemable units	(114)	(124)	-	-	-	-	(65,623)	(70,761)
Redeemable unit transactions								
Proceeds from redeemable units issued	1,078	1,625	-	-	10	-	323,679	908,633
Reinvestment of distributions to holders of redeemable units	102	114	-	-	-	-	53,213	57,150
Acquisition of assets from terminated funds	508	-	-	-	-	-	254,780	-
Redemption of redeemable units	(1,833)	(894)	-	(14)	-	-	(680,742)	(1,229,996)
Net increase (decrease) from redeemable unit transactions	(145)	845	-	(14)	10	-	(49,070)	(264,213)
Net increase (decrease) in net assets attributable to holders of redeemable units	(547)	1,231	-	(13)	9	-	(291,532)	(81,260)
Net assets attributable to holders of redeemable units at the end of year	4,749	5,296	-	-	9	-	2,287,989	2,579,521

The accompanying notes are an integral part of these financial statements.

Sentry U.S. Growth and Income Fund

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(176,839)	253,714
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(89,672)	(184,573)
Unrealized foreign exchange (gain) loss on cash	19	52
Commissions and other portfolio transaction costs	791	800
Change in unrealized (appreciation) depreciation in value of investments and derivatives	254,394	(78,045)
Proceeds from sale and maturity of investments and derivatives	630,063	715,188
Purchase of investments and derivatives	(239,518)	(377,673)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	(290)	205
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	(3,536)
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	33	(624)
Net cash from (used in) operating activities	378,981	325,508
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(12,410)	(13,611)
Proceeds from issuance of redeemable units	226,981	222,024
Amounts paid on redemption of redeemable units	(584,459)	(542,589)
Acquisition of assets from terminated funds	1,214	-
Net cash from (used in) financing activities	(368,674)	(334,176)
Unrealized foreign exchange gain (loss) on cash	(19)	(52)
Net increase (decrease) in cash	10,307	(8,668)
Cash (bank overdraft), beginning of year	(3,185)	5,535
Cash (bank overdraft), end of year	7,103	(3,185)
Supplementary Information:		
Dividends received, net of withholding tax*	28,601	27,826
Interest received, net of withholding tax*	51	909
Dividends paid*	-	-
Interest paid*	46	29
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry U.S. Growth and Income Fund

Schedule of Investment Portfolio as at March 31, 2020

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
FINANCIALS (29.4%)				CONSUMER STAPLES (0.3%)			
260,500	American Express Co.	27,584,349	31,387,000	83,000	Mondelez International Inc.	5,513,988	5,850,056
923,000	Bank of America Corp.	31,669,132	27,578,413				
392	Berkshire Hathaway Inc., Class A	81,064,978	150,062,629	Commissions and other portfolio transaction costs (1,126,207)			
2,631,438	Brookfield Asset Management Inc., Class A (USD)	124,589,770	163,879,261	Total Investment Portfolio before Derivative Instruments (99.9%) 1,636,446,949 2,284,722,602			
1,043,500	JPMorgan Chase & Co.	69,699,482	132,220,040	Short Option Contract(s) (-0.1%) (see Schedule A) (6,727,210) (2,067,090)			
1,633,000	KKR & Co., Inc.	51,802,053	53,940,734	Total Investment Portfolio (99.8%) <u>1,629,719,739</u> 2,282,655,512			
3,665,000	SLM Corp.	48,797,455	37,086,893	Other Net Assets (Liabilities) (0.2%) 5,333,978			
871,800	U.S. Bancorp.	44,818,678	42,269,165	Net Assets Attributable to Holders of Redeemable Units (100.0%) <u>2,287,989,490</u>			
138,800	Willis Towers Watson PLC	24,534,383	33,179,711				
		504,560,280	671,603,846				
INFORMATION TECHNOLOGY (23.0%)							
40,500	Apple Inc.	14,400,629	14,494,455				
242,600	CGI Group Inc.	17,264,108	18,580,907				
804,200	Cisco Systems Inc.	20,352,368	44,492,283				
618,300	Cognizant Technology Solutions Corp.	49,582,865	40,437,984				
287,700	Fiserv Inc.	39,400,481	38,462,307				
416,200	Mastercard Inc., Class A	50,808,691	141,496,168				
363,000	Microsoft Corp.	18,749,684	80,571,869				
649,800	Visa Inc., Class A	47,460,190	147,348,847				
		258,019,016	525,884,820				
COMMUNICATION SERVICES (16.0%)							
114,916	Alphabet Inc., Class C	67,349,979	188,064,507				
429,700	Facebook Inc.	86,210,723	100,873,939				
790,112	Liberty Braves Group	26,107,369	21,194,791				
875,400	Live Nation Entertainment Inc.	35,530,438	56,008,450				
		215,198,509	366,141,687				
HEALTH CARE (14.9%)							
126,500	Becton Dickinson and Co.	39,971,923	40,907,358				
436,500	CIGNA Corp.	86,297,496	108,847,016				
346,800	Laboratory Corp. of America Holdings	62,663,942	61,689,235				
427,100	Medtronic PLC	28,788,215	54,207,251				
216,400	UnitedHealth Group Inc.	41,491,470	75,951,518				
		259,213,046	341,602,378				
INDUSTRIALS (5.9%)							
1,286,865	Brookfield Business Partners L.P., Units (USD)	60,046,254	46,057,136				
186,449	Brookfield Infrastructure Corp.	6,507,931	8,538,767				
642,500	Sensata Technologies Holding PLC	37,179,638	26,160,085				
417,448	United Parcel Service Inc., Class B	45,592,819	54,885,778				
		149,326,642	135,641,766				
CONSUMER DISCRETIONARY (5.7%)							
17,550	Amazon.com Inc.	44,022,083	48,157,834				
35,890	Booking Holdings Inc.	84,565,438	67,954,252				
268,500	Cedar Fair L.P.	16,822,966	6,930,446				
19,500	Home Depot Inc.	5,152,821	5,124,126				
8,450	McDonald's Corp.	1,736,346	1,966,430				
		152,299,654	130,133,088				
UTILITIES (3.7%)							
1,678,041	Brookfield Infrastructure Partners L.P. (USD)	57,752,635	84,949,453				
MATERIALS (1.0%)							
942,800	Axalta Coating Systems LLC	35,689,386	22,915,508				

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Sentry U.S. Growth and Income Fund

Schedule of Investment Portfolio as at March 31, 2020 (cont'd)

Schedule A

Short Option Contract(s) (-0.1%)

Contract(s)	Underlying Interest	Expiry Date	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
(1,000)	American Express Co. Call @ 100.00	April 17, 2020	100.00	US \$	(487,172)	(120,333)
(900)	American Express Co. Call @ 90.00	April 17, 2020	90.00	US \$	(153,746)	(364,165)
(200)	American Express Co. Call @ 95.00	April 17, 2020	95.00	US \$	(36,530)	(51,652)
(5,200)	Bank of America Corp. Call @ 27.00	April 17, 2020	27.00	US \$	(353,560)	(25,615)
(950)	Bank of America Corp. Call @ 28.00	April 17, 2020	28.00	US \$	(34,932)	(2,674)
(350)	Booking Holdings Inc. Call @ 1,700.00	April 17, 2020	1,700.00	US \$	(974,159)	(147,777)
(300)	Brookfield Asset Management Inc. Call @ 50.00	April 17, 2020	50.00	US \$	(68,822)	(16,889)
(150)	Cigna Corp. Call @ 200.00	April 17, 2020	200.00	US \$	(37,263)	(32,617)
(900)	Cisco Systems Inc. Call @ 42.50	April 17, 2020	42.50	US \$	(66,850)	(50,033)
(800)	Facebook Inc. Call @ 195.00	April 17, 2020	195.00	US \$	(67,220)	(20,267)
(200)	Facebook Inc. Call @ 200.00	April 17, 2020	200.00	US \$	(28,224)	(3,096)
(3,150)	JPMorgan Chase & Co. Call @ 115.00	April 17, 2020	115.00	US \$	(597,890)	(57,633)
(2,550)	KKR & Co. Inc. Call @ 29.00	April 17, 2020	29.00	US \$	(151,215)	(53,833)
(1,550)	Live Nation Entertainment Inc. Call @ 50.00	April 17, 2020	50.00	US \$	(352,048)	(338,128)
(1,587)	Live Nation Entertainment Inc. Call @ 55.00	April 17, 2020	55.00	US \$	(474,448)	(83,758)
(400)	Mastercard Inc. Call @ 275.00	April 17, 2020	275.00	US \$	(276,146)	(91,481)
(400)	Mastercard Inc. Call @ 305.00	April 17, 2020	305.00	US \$	(181,279)	(8,444)
(400)	Microsoft Corp. Call @ 170.00	April 17, 2020	170.00	US \$	(116,100)	(115,407)
(500)	Microsoft Corp. Call @ 175.00	April 17, 2020	175.00	US \$	(97,367)	(82,333)
(850)	Microsoft Corp. Call @ 190.00	April 17, 2020	190.00	US \$	(146,114)	(21,533)
(3,015)	United Parcel Service Inc. Call @ 105.00	April 17, 2020	105.00	US \$	(858,923)	(180,341)
(730)	UnitedHealth Group Inc. Call @ 310.00	April 17, 2020	310.00	US \$	(383,071)	(7,706)
(3,300)	U.S. Bancorp. Call @ 42.50	April 17, 2020	42.50	US \$	(233,144)	(30,762)
(550)	Visa Inc. Call @ 180.00	April 17, 2020	180.00	US \$	(205,654)	(112,240)
(450)	Visa Inc. Call @ 190.00	April 17, 2020	190.00	US \$	(131,231)	(43,700)
(830)	Visa Inc. Call @ 210.00	April 17, 2020	210.00	US \$	(214,102)	(4,673)
Total Short Option Contract(s) Value					(6,727,210)	(2,067,090)

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Sentry U.S. Growth and Income Fund

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2020	2019
Brokerage commissions	591	737
Soft dollar commissions [†]	100	82

Redeemable Unit Transactions (Note 4)

for the years ended March 31

	Series A		Series B		Series D		Series E	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of year	55,670,019	59,977,445	7,913,818	11,780,344	-	-	64,859	-
Redeemable units issued for cash	6,824,342	8,028,666	1,050,470	1,497,627	10,370	-	447,279	65,917
Redeemable units issued for reinvested distributions	1,197,380	1,290,698	145,565	235,622	2,259	-	10,554	166
Redeemable units issued due to acquisition of assets from terminated funds	7,871,676	-	-	-	273,923	-	619,497	-
Redeemable units redeemed	(13,204,378)	(13,626,790)	(3,338,824)	(5,599,775)	(17,560)	-	(119,200)	(1,224)
Number of redeemable units at the end of year	58,359,039	55,670,019	5,771,029	7,913,818	268,992	-	1,022,989	64,859

	Series EF		Series F		Series I		Series O	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of year	1,007	-	27,510,202	28,651,184	17,001,529	19,253,045	26,908	-
Redeemable units issued for cash	36,318	1,000	3,233,276	4,575,286	1,340,479	21,093,406	367,553	26,744
Redeemable units issued for reinvested distributions	1,065	7	408,680	478,785	372,149	454,262	17,024	192
Redeemable units issued due to acquisition of assets from terminated funds	67,526	-	548,474	-	878,420	-	694,506	-
Redeemable units redeemed	(14,383)	-	(6,300,001)	(6,195,053)	(4,378,484)	(23,799,184)	(88,454)	(28)
Number of redeemable units at the end of year	91,533	1,007	25,400,631	27,510,202	15,214,093	17,001,529	1,017,537	26,908

	Series P		Series U		Series W	
	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of year	203,074	169,830	-	1,057	-	-
Redeemable units issued for cash	39,206	64,493	-	-	1,000	-
Redeemable units issued for reinvested distributions	3,708	4,510	-	10	24	-
Redeemable units issued due to acquisition of assets from terminated funds	17,449	-	-	-	-	-
Redeemable units redeemed	(66,752)	(35,759)	-	(1,067)	-	-
Number of redeemable units at the end of year	196,685	203,074	-	-	1,024	-

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry U.S. Growth and Income Fund

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.950	0.18
Series B	2.250	0.18
Series D	1.650	0.21
Series E	1.900	0.15*
Series EF	0.900	0.15*
Series F	0.950	0.18
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.15*
Series P	Paid directly by investor	0.14
Series W	Paid directly by investor	0.12

*Effective November 22, 2019, the annual administration fee rate was reduced for Series E from 0.19% to 0.15%, Series EF from 0.19% to 0.15% and for Series O from 0.19% to 0.15%.

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2020	2019
Loaned	172,616	-
Collateral (non-cash)	176,068	-

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2020	2019
Gross securities lending revenue	228	-
Charges	(34)	-
Securities lending revenue	194	-
% of gross securities lending revenue	14.9	-

Loss Carry Forwards (Note 7)

as at March 31 (in \$000's)

	2020
Capital loss carried forward:	-
Non-capital losses expiring:	
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
Total	-

The accompanying notes are an integral part of these financial statements.

Sentry U.S. Growth and Income Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at March 31, 2020, refer to the Schedule of Investment Portfolio.

The Fund's investments were concentrated in the following segments:

as at March 31, 2019

Categories	Net Assets (%)
Long Positions	
Information Technology	31.5
Financials	28.6
Health Care	11.5
Communication Services	9.2
Industrials	8.5
Consumer Discretionary	5.9
Utilities	3.7
Energy	1.1
Other Net Assets (Liabilities)	0.0
Total Long Positions	100.0
Short Positions	
Option Contract(s)	(0.0)
Total Short Positions	(0.0)

Credit Risk

As at March 31, 2020 and 2019, the Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities.

Other Price Risk

As at March 31, 2020 and 2019, the Fund was predominantly invested in U.S. equities and therefore was sensitive to changes in general economic conditions in the United States.

As at March 31, 2020, had the equities in the investment portfolio increased or decreased by 10% (March 31, 2019 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$228,472,000 (March 31, 2019 - \$257,987,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The tables below summarize the Fund's exposure to currency risk.

as at March 31, 2020~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	2,291,068	-	2,291,068	100.1
Total	2,291,068	-	2,291,068	100.1

Currency Risk (cont'd)

as at March 31, 2019~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	2,582,753	-	2,582,753	100.1
Total	2,582,753	-	2,582,753	100.1

~Includes monetary and non-monetary instruments.

As at March 31, 2020, had the Canadian dollar strengthened or weakened by 10% (March 31, 2019 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$229,107,000 (March 31, 2019 - \$258,275,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at March 31, 2020 and 2019, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	2,284,723	-	-	2,284,723
Total	2,284,723	-	-	2,284,723

Short Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Option contract(s)	(2,067)	-	-	(2,067)
Total	(2,067)	-	-	(2,067)

Long Positions at fair value as at March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	2,579,872	-	-	2,579,872
Total	2,579,872	-	-	2,579,872

Short Positions at fair value as at March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Option contract(s)	(610)	-	-	(610)
Total	(610)	-	-	(610)

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2020 and 2019.

The accompanying notes are an integral part of these financial statements.

Signature Global Infrastructure Fund

(formerly Sentry Global Infrastructure Fund)

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	2020	2019
Assets		
Current assets		
Investments	426,486	390,881
Cash	6,702	60,817
Unrealized gain on futures and foreign currency forward contracts	5	98
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	15
Collateral on deposit for short sale	-	-
Dividends receivable	940	1,225
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	4,720	877
Receivable for unit subscriptions	841	852
Other assets	-	-
	439,694	454,765
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	2,536	207
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	4,960	10,860
Payable for unit redemptions	1,148	1,776
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Service fees payable	-	34
Accounts payable and accrued liabilities	-	-
	8,644	12,877
Net assets attributable to holders of redeemable units	431,050	441,888

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2020	2019	2020	2019	2020	2019
Series A	238,591	261,383	7.17	8.09	33,267,766	32,315,602
Series B	26,782	31,899	7.07	8.00	3,787,316	3,985,440
Series E	2,315	374	9.41	10.61	246,081	35,191
Series EF	44	11	9.41	10.61	4,642	1,010
Series F	117,614	117,224	8.35	9.31	14,089,393	12,596,498
Series I	24,179	15,707	9.53	10.49	2,536,208	1,497,986
Series O	10,205	1,194	9.41	10.61	1,083,958	112,492
Series P	1,337	1,625	8.85	9.75	151,109	166,562
Series X	9,983	12,471	7.84	8.81	1,272,574	1,415,505

The accompanying notes are an integral part of these financial statements.

Signature Global Infrastructure Fund

(formerly Sentry Global Infrastructure Fund)

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per unit amounts and number of units)

	2020	2019
Income		
Net gain (loss) on investments and derivatives		
Dividends	14,296	14,176
Interest for distribution purposes	529	163
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	127
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	29,145	23,147
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(70,458)	25,429
Total net gain (loss) on investments and derivatives	(26,488)	63,042
Other income		
Foreign exchange gain (loss) on cash	(331)	85
Commitment fee income	-	-
Securities lending revenue (Note 6)	68	25
Fees rebate	231	156
Total other income	(32)	266
Total income	(26,520)	63,308
Expenses		
Management fees (Note 5)	7,167	7,089
Administration fees (Note 5)	991	963
Unitholders reporting costs	-	70
Custody fees	-	27
Audit fees	-	8
Legal fees	-	1
Insurance fees	-	-
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	50	-
Interest expense	1	1
Commissions and other portfolio transaction costs	627	540
Withholding taxes	1,381	1,486
Harmonized sales tax	834	822
Other expenses	-	-
Total expenses	11,051	11,007
Increase (decrease) in net assets attributable to holders of redeemable units	(37,571)	52,301

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2020	2019	2020	2019	2020	2019
Series A	(19,816)	30,548	(0.61)	0.92	32,498,352	33,104,362
Series B	(2,255)	4,440	(0.61)	0.73	3,749,828	6,017,338
Series E	(326)	15	(2.48)	0.70	131,267	21,074
Series EF	(7)	1	(3.15)	0.72	2,091	1,003
Series F	(9,975)	15,188	(0.77)	1.13	12,827,512	13,441,743
Series I	(3,025)	275	(1.80)	1.53	1,677,538	180,279
Series O	(1,458)	38	(3.30)	0.71	442,202	52,254
Series P	(54)	233	(0.38)	1.16	145,010	198,434
Series X	(655)	1,563	(0.49)	1.02	1,338,832	1,525,943

The accompanying notes are an integral part of these financial statements.

Signature Global Infrastructure Fund

(formerly Sentry Global Infrastructure Fund)

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

for the years ended March 31 (in \$000's)

	Series A		Series B		Series E		Series EF	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	261,383	265,333	31,899	57,063	374	-	11	-
Increase (decrease) in net assets attributable to holders of redeemable units	(19,816)	30,548	(2,255)	4,440	(326)	15	(7)	1
Distributions to holders of redeemable units								
From net investment income	(2,108)	(1,094)	(208)	(199)	(9)	-	-	-
From net realized gains	(7,853)	(2,630)	(923)	(478)	(42)	-	(1)	-
Return of capital	(1,736)	(8,143)	(212)	(1,481)	(14)	(1)	-	-
Total distributions to holders of redeemable units	(11,697)	(11,867)	(1,343)	(2,158)	(65)	(1)	(1)	-
Redeemable unit transactions								
Proceeds from redeemable units issued	55,805	38,548	10,713	3,074	2,471	359	40	10
Reinvestment of distributions to holders of redeemable units	9,131	9,095	1,100	1,616	64	1	1	-
Redemption of redeemable units	(56,215)	(70,274)	(13,332)	(32,136)	(203)	-	-	-
Net increase (decrease) from redeemable unit transactions	8,721	(22,631)	(1,519)	(27,446)	2,332	360	41	10
Net increase (decrease) in net assets attributable to holders of redeemable units	(22,792)	(3,950)	(5,117)	(25,164)	1,941	374	33	11
Net assets attributable to holders of redeemable units at the end of year	238,591	261,383	26,782	31,899	2,315	374	44	11

	Series F		Series I		Series O		Series P	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	117,224	121,402	15,707	2,248	1,194	-	1,625	2,058
Increase (decrease) in net assets attributable to holders of redeemable units	(9,975)	15,188	(3,025)	275	(1,458)	38	(54)	233
Distributions to holders of redeemable units								
From net investment income	(1,767)	(515)	(356)	(7)	(52)	(1)	(33)	(8)
From net realized gains	(2,943)	(1,237)	(348)	(17)	(174)	(2)	(25)	(19)
Return of capital	(610)	(3,831)	(60)	(53)	(86)	(5)	(4)	(58)
Total distributions to holders of redeemable units	(5,320)	(5,583)	(764)	(77)	(312)	(8)	(62)	(85)
Redeemable unit transactions								
Proceeds from redeemable units issued	42,986	18,956	14,504	14,483	10,969	1,158	513	32
Reinvestment of distributions to holders of redeemable units	2,906	3,172	742	55	309	7	59	81
Redemption of redeemable units	(30,207)	(35,911)	(2,985)	(1,277)	(497)	(1)	(744)	(694)
Net increase (decrease) from redeemable unit transactions	15,685	(13,783)	12,261	13,261	10,781	1,164	(172)	(581)
Net increase (decrease) in net assets attributable to holders of redeemable units	390	(4,178)	8,472	13,459	9,011	1,194	(288)	(433)
Net assets attributable to holders of redeemable units at the end of year	117,614	117,224	24,179	15,707	10,205	1,194	1,337	1,625

	Series X		Total Fund	
	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	12,471	13,299	441,888	461,403
Increase (decrease) in net assets attributable to holders of redeemable units	(655)	1,563	(37,571)	52,301
Distributions to holders of redeemable units				
From net investment income	(162)	(55)	(4,695)	(1,879)
From net realized gains	(303)	(133)	(12,612)	(4,516)
Return of capital	(63)	(412)	(2,785)	(13,984)
Total distributions to holders of redeemable units	(528)	(600)	(20,092)	(20,379)
Redeemable unit transactions				
Proceeds from redeemable units issued	-	-	138,001	76,620
Reinvestment of distributions to holders of redeemable units	454	512	14,766	14,539
Redemption of redeemable units	(1,759)	(2,303)	(105,942)	(142,596)
Net increase (decrease) from redeemable unit transactions	(1,305)	(1,791)	46,825	(51,437)
Net increase (decrease) in net assets attributable to holders of redeemable units	(2,488)	(828)	(10,838)	(19,515)
Net assets attributable to holders of redeemable units at the end of year	9,983	12,471	431,050	441,888

The accompanying notes are an integral part of these financial statements.

Signature Global Infrastructure Fund

(formerly Sentry Global Infrastructure Fund)

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(37,571)	52,301
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(29,145)	(23,147)
Unrealized foreign exchange (gain) loss on cash	(6)	38
Commissions and other portfolio transaction costs	627	540
Change in unrealized (appreciation) depreciation in value of investments and derivatives	70,458	(25,429)
Proceeds from sale and maturity of investments and derivatives	214,356	247,880
Purchase of investments and derivatives	(299,222)	(134,285)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	285	(205)
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	(743)
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(19)	(146)
Net cash from (used in) operating activities	(80,237)	116,804
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(5,326)	(5,840)
Proceeds from issuance of redeemable units	114,228	41,473
Amounts paid on redemption of redeemable units	(82,786)	(106,829)
Net cash from (used in) financing activities	26,116	(71,196)
Unrealized foreign exchange gain (loss) on cash	6	(38)
Net increase (decrease) in cash	(54,121)	45,608
Cash (bank overdraft), beginning of year	60,817	15,247
Cash (bank overdraft), end of year	6,702	60,817
Supplementary Information:		
Dividends received, net of withholding tax*	13,203	12,486
Interest received, net of withholding tax*	529	163
Dividends paid*	-	-
Interest paid*	1	1
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Signature Global Infrastructure Fund

(formerly Sentry Global Infrastructure Fund)

Schedule of Investment Portfolio as at March 31, 2020

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
U.S.A. (31.7%)				GERMANY (2.4%)			
140,670	Avangrid Inc.	9,377,884	8,667,519	277,035	RWE AG, Class A	12,698,267	10,294,929
215,843	Cheniere Energy Inc.	15,718,308	10,176,545	JAPAN (2.4%)			
99,500	Crown Castle International Corp.	10,230,911	20,221,243	305,464	Tokyo Gas Co., Ltd.	9,817,887	10,212,362
61,400	Entergy Corp.	7,826,879	8,120,358	NETHERLANDS (2.3%)			
11,100	Equinix Inc.	6,968,375	9,757,121	135,100	Koninklijke Vopak N.V.	8,563,306	9,936,165
272,300	Exelon Corp.	16,404,226	14,106,882	HONG KONG (1.4%)			
232,200	FirstEnergy Corp.	10,368,984	13,094,808	1,221,120	China Gas Holdings Ltd.	6,225,697	5,985,231
33,200	NextEra Energy Inc.	4,973,130	11,243,134	Commissions and other portfolio transaction costs			
568,340	Plains GP Holdings L.P.	13,538,553	4,487,337	(621,409)			
46,300	SBA Communications Corp.	5,641,604	17,591,954	Total Investment Portfolio before Derivative Instruments (98.9%)			
66,820	Sempra Energy	9,559,719	10,625,859	412,988,973 426,486,263			
482,230	The Williams Co., Inc.	15,536,980	9,603,471	Foreign Currency Forward Contract(s) (-0.6%) (see Schedule A)			
126,145,553 137,696,231				(2,531,333)			
CANADA (22.4%)				Total Investment Portfolio (98.3%)			
500,600	Boralex Inc., Class A	10,154,421	12,515,000	412,988,973 423,954,930			
25,043	Brookfield Infrastructure Corp.	642,435	1,234,369	Other Net Assets (Liabilities) (1.7%)			
103,420	Canadian National Railway Co.	11,618,028	11,379,303	7,095,398			
61,400	Canadian Pacific Railway Ltd.	13,085,558	19,067,770	Net Assets Attributable to Holders of Redeemable Units (100.0%)			
265,100	Capital Power Corp.	9,029,033	7,197,465	431,050,328			
224,700	Emera Inc.	13,046,881	12,470,850				
395,422	Keyera Corp.	13,471,670	5,172,120				
345,150	Northland Power Inc.	8,384,341	9,695,264				
333,100	Pembina Pipeline Corp.	11,065,667	8,793,840				
1,203,610	TransAlta Corp.	10,842,403	8,858,570				
101,340,437 96,384,551							
SPAIN (8.2%)							
38,200	Aena S.A.	9,915,588	5,896,247				
538,018	Ferrovial S.A.	11,978,299	18,249,354				
814,623	Iberdrola S.A.	9,364,420	11,350,848				
31,258,307 35,496,449							
AUSTRALIA (6.7%)							
1,921,651	Atlas Arteria Ltd.	11,762,765	9,163,231				
1,170,500	Sydney Airport	7,422,256	5,662,468				
1,339,416	Transurban Group	15,140,380	13,956,114				
34,325,401 28,781,813							
ITALY (5.8%)							
1,689,050	Enel SpA	16,909,723	16,606,005				
1,661,625	Hera SpA	7,904,121	8,422,034				
24,813,844 25,028,039							
FRANCE (4.1%)							
149,950	Vinci S.A.	9,758,779	17,535,564				
BRAZIL (3.2%)							
636,600	CPFL Energia S.A.	6,136,317	4,626,231				
1,687,100	Rumo S.A.	11,613,401	8,965,951				
17,749,718 13,592,182							
U.K. (2.9%)							
540,960	SSE PLC	11,565,774	12,326,101				
PORTUGAL (2.7%)							
2,062,107	Energias de Portugal S.A.	13,179,265	11,699,217				
BERMUDA (2.7%)							
225,390	Brookfield Infrastructure Partners L.P.	6,168,147	11,517,429				

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Signature Global Infrastructure Fund

(formerly Sentry Global Infrastructure Fund)

Schedule of Investment Portfolio as at March 31, 2020 (cont'd)

Schedule A

Foreign Currency Forward Contract(s) (-0.6%)

Contract(s)	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contract(s) Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Bank of Montreal	A-1	May 14, 2020	0.75	(166,308) US \$	221,559 Canadian \$	(12,356)
1	Bank of Montreal	A-1	June 22, 2020	0.73	(2,115,736) US \$	2,895,110 Canadian \$	(79,463)
1	Bank of Montreal	A-1	May 14, 2020	0.75	(320,677) US \$	427,303 Canadian \$	(23,734)
1	Bank of Montreal	A-1	April 22, 2020	0.75	(484,123) US \$	644,066 Canadian \$	(37,030)
1	Bank of Montreal	A-1	May 14, 2020	0.73	(673,104) US \$	918,887 Canadian \$	(27,865)
1	Canadian Imperial Bank of Commerce	A-1	April 22, 2020	1.41	(165,081) Canadian \$	116,719 US \$	(868)
1	Canadian Imperial Bank of Commerce	A-1	June 18, 2020	0.18	(2,809,185) Canadian \$	15,240,000 Hong Kong \$	(45,547)
1	Canadian Imperial Bank of Commerce	A-1	June 22, 2020	0.73	(1,143,062) US \$	1,562,063 Canadian \$	(44,996)
1	Canadian Imperial Bank of Commerce	A-1	May 14, 2020	0.75	(166,308) US \$	221,638 Canadian \$	(12,277)
1	Canadian Imperial Bank of Commerce	A-1	April 22, 2020	0.75	(209,044) US \$	278,089 Canadian \$	(16,008)
1	Canadian Imperial Bank of Commerce	A-1	May 14, 2020	0.73	(42,180) US \$	57,989 Canadian \$	(1,340)
1	Canadian Imperial Bank of Commerce	A-1	May 14, 2020	0.73	(628,817) US \$	864,277 Canadian \$	(20,189)
1	Canadian Imperial Bank of Commerce	A-1	June 22, 2020	0.73	(695,327) US \$	951,468 Canadian \$	(26,112)
1	Canadian Imperial Bank of Commerce	A-1	April 22, 2020	0.75	(831,817) US \$	1,107,703 Canadian \$	(62,551)
1	Canadian Imperial Bank of Commerce	A-1	April 22, 2020	0.77	(833,341) US \$	1,085,431 Canadian \$	(86,957)
1	Citigroup Inc.	A-2	April 22, 2020	0.77	(1,122,219) US \$	1,455,524 Canadian \$	(123,270)
1	Citigroup Inc.	A-2	May 14, 2020	0.75	(262,475) US \$	349,311 Canadian \$	(19,865)
1	Citigroup Inc.	A-2	May 14, 2020	0.75	(265,391) US \$	353,057 Canadian \$	(20,219)
1	Citigroup Inc.	A-2	May 14, 2020	0.75	(407,943) US \$	543,615 Canadian \$	(30,164)
1	Citigroup Inc.	A-2	May 14, 2020	0.73	(417,168) US \$	569,674 Canadian \$	(17,092)
1	Citigroup Inc.	A-2	April 22, 2020	0.75	(446,673) US \$	594,434 Canadian \$	(33,975)
1	Citigroup Inc.	A-2	May 14, 2020	0.73	(516,171) US \$	704,775 Canadian \$	(21,243)
1	Citigroup Inc.	A-2	April 22, 2020	0.75	(613,960) US \$	817,059 Canadian \$	(46,700)
1	Citigroup Inc.	A-2	May 14, 2020	0.75	(632,651) US \$	843,039 Canadian \$	(46,795)
1	HSBC Holdings PLC	A-1	June 18, 2020	5.56	(605,845) Canadian \$	3,368,000 Hong Kong \$	4,882
1	HSBC Holdings PLC	A-1	April 22, 2020	0.75	(1,462,315) US \$	1,945,801 Canadian \$	(111,479)
1	HSBC Holdings PLC	A-1	April 22, 2020	0.77	(1,582,092) US \$	2,059,883 Canadian \$	(165,885)
1	HSBC Holdings PLC	A-1	May 14, 2020	0.73	(203,114) US \$	279,076 Canadian \$	(6,615)
1	HSBC Holdings PLC	A-1	May 14, 2020	0.75	(273,790) US \$	364,146 Canadian \$	(20,943)
1	JPMorgan Chase & Co.	A-2	April 22, 2020	1.41	(1,002,850) Canadian \$	709,864 US \$	(4,142)
1	JPMorgan Chase & Co.	A-2	June 18, 2020	0.19	(463,466) Canadian \$	2,493,000 Hong Kong \$	(11,375)
1	JPMorgan Chase & Co.	A-2	April 22, 2020	1.41	(618,599) Canadian \$	437,698 US \$	(2,801)
1	JPMorgan Chase & Co.	A-2	April 22, 2020	1.41	(625,155) Canadian \$	442,204 US \$	(3,017)
1	JPMorgan Chase & Co.	A-2	June 18, 2020	0.18	(4,400,000) Hong Kong \$	798,051 Canadian \$	176
1	JPMorgan Chase & Co.	A-2	April 22, 2020	0.77	(1,122,219) US \$	1,458,324 Canadian \$	(120,471)
1	JPMorgan Chase & Co.	A-2	June 22, 2020	0.73	(1,174,781) US \$	1,605,797 Canadian \$	(45,858)
1	JPMorgan Chase & Co.	A-2	May 14, 2020	0.75	(194,344) US \$	258,541 Canadian \$	(14,806)
1	JPMorgan Chase & Co.	A-2	April 22, 2020	0.75	(462,451) US \$	615,413 Canadian \$	(35,192)
1	JPMorgan Chase & Co.	A-2	May 14, 2020	0.73	(468,968) US \$	638,152 Canadian \$	(21,473)
1	JPMorgan Chase & Co.	A-2	May 14, 2020	0.73	(495,749) US \$	674,924 Canadian \$	(22,368)
1	JPMorgan Chase & Co.	A-2	April 22, 2020	0.75	(524,837) US \$	698,403 Canadian \$	(39,972)
1	JPMorgan Chase & Co.	A-2	May 14, 2020	0.75	(528,272) US \$	703,707 Canadian \$	(39,315)
1	JPMorgan Chase & Co.	A-2	April 22, 2020	0.75	(663,473) US \$	883,481 Canadian \$	(49,936)
1	Morgan Stanley	A-2	April 22, 2020	1.41	(1,040,976) Canadian \$	738,153 US \$	(2,468)
1	Morgan Stanley	A-2	April 22, 2020	1.42	(963,591) Canadian \$	680,863 US \$	(5,682)

[‡]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service.

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Signature Global Infrastructure Fund

(formerly Sentry Global Infrastructure Fund)

Schedule of Investment Portfolio as at March 31, 2020 (cont'd)

Schedule A (cont'd)

Foreign Currency Forward Contract(s) (-0.6%)

Contract(s)	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contract(s) Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Morgan Stanley	A-2	May 14, 2020	0.73	(378,175) US \$	516,670 Canadian \$	(15,251)
1	Morgan Stanley	A-2	May 14, 2020	0.73	(449,385) US \$	613,576 Canadian \$	(18,506)
1	Morgan Stanley	A-2	May 14, 2020	0.75	(458,227) US \$	610,222 Canadian \$	(34,281)
1	Morgan Stanley	A-2	April 22, 2020	0.75	(485,227) US \$	646,231 Canadian \$	(36,417)
1	Morgan Stanley	A-2	April 22, 2020	0.75	(495,129) US \$	659,310 Canadian \$	(37,270)
1	Morgan Stanley	A-2	May 14, 2020	0.75	(510,663) US \$	680,230 Canadian \$	(38,025)
1	Morgan Stanley	A-2	April 22, 2020	0.77	(800,934) US \$	1,040,013 Canadian \$	(86,781)
1	Royal Bank of Canada	A-1+	June 18, 2020	5.79	(41,062,000) Hong Kong \$	7,097,020 Canadian \$	(348,281)
1	Royal Bank of Canada	A-1+	May 14, 2020	0.75	(107,738) US \$	143,544 Canadian \$	(7,991)
1	Royal Bank of Canada	A-1+	May 14, 2020	0.73	(1,143,137) US \$	1,562,211 Canadian \$	(45,667)
1	Royal Bank of Canada	A-1+	May 14, 2020	0.75	(166,308) US \$	221,586 Canadian \$	(12,329)
1	Royal Bank of Canada	A-1+	April 22, 2020	0.75	(383,607) US \$	510,398 Canadian \$	(29,284)
1	Royal Bank of Canada	A-1+	April 22, 2020	0.77	(471,492) US \$	611,427 Canadian \$	(51,892)
1	Royal Bank of Canada	A-1+	May 14, 2020	0.73	(531,890) US \$	731,279 Canadian \$	(16,854)
1	Royal Bank of Canada	A-1+	May 14, 2020	0.75	(62,407) US \$	83,159 Canadian \$	(4,618)
1	Toronto-Dominion Bank	A-1+	May 14, 2020	0.73	(1,606,435) US \$	2,186,286 Canadian \$	(73,235)
1	Toronto-Dominion Bank	A-1+	April 22, 2020	0.75	(168,344) US \$	224,061 Canadian \$	(12,776)
1	Toronto-Dominion Bank	A-1+	April 22, 2020	0.77	(796,929) US \$	1,034,642 Canadian \$	(86,519)
Total Foreign Currency Forward Contract(s) Value							(2,531,333)

[‡]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service. Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Signature Global Infrastructure Fund

(formerly Sentry Global Infrastructure Fund)

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

The following tables show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at March 31, 2020

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	5	(5)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	5	(5)	-	-
Derivative liabilities - Foreign currency forward contracts	(2,536)	5	-	(2,531)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(2,536)	5	-	(2,531)

as at March 31, 2019

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	98	(85)	-	13
Derivative assets - Swaps and swaptions	-	-	-	-
Total	98	(85)	-	13
Derivative liabilities - Foreign currency forward contracts	(207)	85	-	(122)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(207)	85	-	(122)

The accompanying notes are an integral part of these financial statements.

Signature Global Infrastructure Fund

(formerly Sentry Global Infrastructure Fund)

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2020	2019
Brokerage commissions	604	536
Soft dollar commissions [†]	103	188

Redeemable Unit Transactions (Note 4)

for the years ended March 31

	Series A		Series B		Series E		Series EF	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of year	32,315,602	35,305,278	3,985,440	7,640,844	35,191	-	1,010	-
Redeemable units issued for cash	6,628,051	5,072,193	1,295,272	393,365	222,997	35,013	3,510	1,000
Redeemable units issued for reinvested distributions	1,105,808	1,200,166	134,976	215,466	5,993	178	122	10
Redeemable units redeemed	(6,781,695)	(9,262,035)	(1,628,372)	(4,264,235)	(18,100)	-	-	-
Number of redeemable units at the end of year	33,267,766	32,315,602	3,787,316	3,985,440	246,081	35,191	4,642	1,010

	Series F		Series I		Series O		Series P	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of year	12,596,498	14,184,315	1,497,986	236,122	112,492	-	166,562	232,035
Redeemable units issued for cash	4,374,617	2,189,229	1,235,370	1,386,501	988,259	111,877	51,493	3,499
Redeemable units issued for reinvested distributions	304,339	365,912	68,921	5,658	28,924	692	5,926	8,996
Redeemable units redeemed	(3,186,061)	(4,142,958)	(266,069)	(130,295)	(45,717)	(77)	(72,872)	(77,968)
Number of redeemable units at the end of year	14,089,393	12,596,498	2,536,208	1,497,986	1,083,958	112,492	151,109	166,562

	Series X	
	2020	2019
Number of redeemable units at the beginning of year	1,415,505	1,631,007
Redeemable units issued for cash	-	-
Redeemable units issued for reinvested distributions	50,279	62,504
Redeemable units redeemed	(193,210)	(278,006)
Number of redeemable units at the end of year	1,272,574	1,415,505

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

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(formerly Sentry Global Infrastructure Fund)

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.900	0.22
Series B	2.150	0.22
Series E	1.825	0.22
Series EF	0.825	0.22
Series F	0.900	0.22
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.22
Series P	Paid directly by investor	0.15
Series X	1.100	0.22

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2020	2019
Loaned	25,615	39,906
Collateral (non-cash)	26,127	40,704

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2020	2019
Gross securities lending revenue	80	29
Charges	(12)	(4)
Securities lending revenue	68	25
% of gross securities lending revenue	15.0	13.8

Loss Carry Forwards (Note 7)

as at March 31 (in \$000's)

	2020
Capital loss carried forward:	-
Non-capital losses expiring:	
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
Total	-

The accompanying notes are an integral part of these financial statements.

Signature Global Infrastructure Fund

(formerly Sentry Global Infrastructure Fund)

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at March 31, 2020, refer to the Schedule of Investment Portfolio.

The Fund's investments were concentrated in the following segments:

as at March 31, 2019

Categories	Net Assets (%)
U.S.A.	33.9
Canada	19.7
Other Net Assets (Liabilities)	11.5
Spain	9.5
Australia	8.1
France	6.8
Bermuda	3.7
U.K.	2.3
Brazil	1.9
Italy	1.5
China	0.6
Chile	0.5
Foreign Currency Forward Contract(s)	0.0

Credit Risk

As at March 31, 2020 and 2019, the Fund's exposure to credit risk through derivative instruments was insignificant.

Other Price Risk

As at March 31, 2020 and 2019, the Fund was predominantly invested in global equities and therefore was sensitive to changes in general economic conditions across the world.

As at March 31, 2020, had the equities in the investment portfolio increased or decreased by 10% (March 31, 2019 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$42,649,000 (March 31, 2019 - \$39,088,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The tables below summarize the Fund's exposure to currency risk.

as at March 31, 2020~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
Euro	105,777	-	105,777	24.5
U.S. Dollar	138,366	(39,466)	98,900	22.9
Australian Dollar	28,782	-	28,782	6.7
Brazilian Real	13,592	-	13,592	3.2
British Pound	11,738	-	11,738	2.7
Japanese Yen	11,552	-	11,552	2.7
Hong Kong Dollar	9,567	(4,422)	5,145	1.2
Total	319,374	(43,888)	275,486	63.9

Currency Risk (cont'd)

as at March 31, 2019~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	150,149	(23,735)	126,414	28.6
Euro	78,837	-	78,837	17.8
Australian Dollar	35,888	-	35,888	8.1
British Pound	10,270	-	10,270	2.3
Brazilian Real	7,626	-	7,626	1.7
Chilean Peso	2,262	-	2,262	0.5
Hong Kong Dollar	870	-	870	0.2
Japanese Yen	83	-	83	0.0
Total	285,985	(23,735)	262,250	59.2

~Includes monetary and non-monetary instruments.

As at March 31, 2020, had the Canadian dollar strengthened or weakened by 10% (March 31, 2019 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$27,549,000 (March 31, 2019 - \$26,225,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at March 31, 2020 and 2019, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and derivatives.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	426,486	-	-	426,486
Foreign currency forward contract(s), net	-	(2,531)	-	(2,531)
Total	426,486	(2,531)	-	423,955

Long Positions at fair value as at March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	390,881	-	-	390,881
Foreign currency forward contract(s), net	-	(109)	-	(109)
Total	390,881	(109)	-	390,772

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2020 and 2019.

The accompanying notes are an integral part of these financial statements.

Sentry Precious Metals Fund

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	2020	2019
Assets		
Current assets		
Investments	112,901	216,434
Cash	2,700	21,624
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	3
Collateral on deposit for short sale	-	-
Dividends receivable	130	4
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	8	3,428
Receivable for unit subscriptions	80	79
Other assets	-	-
	115,819	241,572
Liabilities		
Current liabilities		
Investments sold short	-	8,274
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	391	2,050
Payable for unit redemptions	412	3,601
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	5
	803	13,930
Net assets attributable to holders of redeemable units	115,016	227,642

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2020	2019	2020	2019	2020	2019
Series A	65,949	108,899	28.70	34.12	2,298,113	3,191,250
Series B	3,588	6,532	28.38	33.84	126,431	193,011
Series E	46	10	8.31	9.88	5,587	1,000
Series EF	8	10	8.42	9.89	1,000	1,000
Series F	23,603	37,904	34.08	40.07	692,588	945,880
Series I	20,011	72,802	39.16	45.56	511,000	1,597,947
Series O	896	10	8.51	9.91	105,286	1,000
Series P	915	1,475	36.07	41.96	25,371	35,146

The accompanying notes are an integral part of these financial statements.

Sentry Precious Metals Fund

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per unit amounts and number of units)

	2020	2019
Income		
Net gain (loss) on investments and derivatives		
Dividends	504	276
Interest for distribution purposes	338	271
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	10,364	19,390
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(23,212)	(34,412)
Total net gain (loss) on investments and derivatives	(12,006)	(14,475)
Other income		
Foreign exchange gain (loss) on cash	(124)	441
Commitment fee income	-	-
Securities lending revenue (Note 6)	68	-
Fees rebate	32	31
Total other income	(24)	472
Total income	(12,030)	(14,003)
Expenses		
Management fees (Note 5)	2,286	3,022
Administration fees (Note 5)	307	548
Unitholders reporting costs	-	27
Custody fees	-	20
Audit fees	-	5
Legal fees	-	1
Insurance fees	-	-
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	372	56
Margin fees	-	-
Service fees	-	-
Interest expense	2	4
Commissions and other portfolio transaction costs	1,786	1,612
Withholding taxes	27	1
Harmonized sales tax	244	338
Other expenses	-	-
Total expenses	5,024	5,634
Increase (decrease) in net assets attributable to holders of redeemable units	(17,054)	(19,637)

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2020	2019	2020	2019	2020	2019
Series A	(11,510)	(10,372)	(4.22)	(2.90)	2,724,814	3,575,408
Series B	(707)	(868)	(4.46)	(3.36)	158,396	258,571
Series E	(15)	-	(8.34)	(0.12)	1,736	1,000
Series EF	(2)	-	(1.47)	(0.10)	1,000	1,000
Series F	(3,955)	(3,412)	(4.81)	(3.10)	821,993	1,098,998
Series I	(564)	(4,889)	(0.68)	(2.75)	833,647	1,774,924
Series O	(197)	-	(3.98)	(0.09)	49,540	1,000
Series P	(104)	(96)	(3.17)	(2.72)	32,867	35,242

The accompanying notes are an integral part of these financial statements.

Sentry Precious Metals Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the years ended March 31 (in \$000's)

	Series A		Series B		Series E		Series EF	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	108,899	149,518	6,532	10,824	10	-	10	-
Increase (decrease) in net assets attributable to holders of redeemable units	(11,510)	(10,372)	(707)	(868)	(15)	-	(2)	-
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	(10)	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	(10)	-	-	-	-	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	8,743	9,767	766	1,327	51	10	-	10
Reinvestment of distributions to holders of redeemable units	-	7	-	-	-	-	-	-
Redemption of redeemable units	(40,183)	(40,011)	(3,003)	(4,751)	-	-	-	-
Net increase (decrease) from redeemable unit transactions	(31,440)	(30,237)	(2,237)	(3,424)	51	10	-	10
Net increase (decrease) in net assets attributable to holders of redeemable units	(42,950)	(40,619)	(2,944)	(4,292)	36	10	(2)	10
Net assets attributable to holders of redeemable units at the end of year	65,949	108,899	3,588	6,532	46	10	8	10

	Series F		Series I		Series O		Series P	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	37,904	54,410	72,802	92,428	10	-	1,475	1,566
Increase (decrease) in net assets attributable to holders of redeemable units	(3,955)	(3,412)	(564)	(4,889)	(197)	-	(104)	(96)
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	(5)	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	(5)	-	-	-	-	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	3,557	5,998	3,366	43,222	1,116	10	107	158
Reinvestment of distributions to holders of redeemable units	-	5	-	-	-	-	-	-
Redemption of redeemable units	(13,903)	(19,092)	(55,593)	(57,959)	(33)	-	(563)	(153)
Net increase (decrease) from redeemable unit transactions	(10,346)	(13,089)	(52,227)	(14,737)	1,083	10	(456)	5
Net increase (decrease) in net assets attributable to holders of redeemable units	(14,301)	(16,506)	(52,791)	(19,626)	886	10	(560)	(91)
Net assets attributable to holders of redeemable units at the end of year	23,603	37,904	20,011	72,802	896	10	915	1,475

	Total Fund	
	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	227,642	308,746
Increase (decrease) in net assets attributable to holders of redeemable units	(17,054)	(19,637)
Distributions to holders of redeemable units		
From net investment income	-	-
From net realized gains	-	-
Return of capital	-	(15)
Total distributions to holders of redeemable units	-	(15)
Redeemable unit transactions		
Proceeds from redeemable units issued	17,706	60,502
Reinvestment of distributions to holders of redeemable units	-	12
Redemption of redeemable units	(113,278)	(121,966)
Net increase (decrease) from redeemable unit transactions	(95,572)	(61,452)
Net increase (decrease) in net assets attributable to holders of redeemable units	(112,626)	(81,104)
Net assets attributable to holders of redeemable units at the end of year	115,016	227,642

The accompanying notes are an integral part of these financial statements.

Sentry Precious Metals Fund

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(17,054)	(19,637)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(10,364)	(19,390)
Unrealized foreign exchange (gain) loss on cash	2	-
Commissions and other portfolio transaction costs	1,786	1,612
Change in unrealized (appreciation) depreciation in value of investments and derivatives	23,212	34,412
Proceeds from sale and maturity of investments and derivatives	376,736	373,670
Purchase of investments and derivatives	(294,350)	(290,280)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	(126)	52
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	(341)
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(2)	(95)
Net cash from (used in) operating activities	79,840	80,003
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	(3)
Proceeds from issuance of redeemable units	14,082	19,518
Amounts paid on redemption of redeemable units	(112,844)	(78,168)
Net cash from (used in) financing activities	(98,762)	(58,653)
Unrealized foreign exchange gain (loss) on cash	(2)	-
Net increase (decrease) in cash	(18,922)	21,350
Cash (bank overdraft), beginning of year	21,624	274
Cash (bank overdraft), end of year	2,700	21,624
Supplementary Information:		
Dividends received, net of withholding tax*	355	327
Interest received, net of withholding tax*	333	271
Dividends paid*	-	-
Interest paid*	2	4
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry Precious Metals Fund

Schedule of Investment Portfolio as at March 31, 2020

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
GOLD (74.0%)				WARRANTS (1.2%) (cont'd)			
2,424,581	Alacer Gold Corp.	12,493,515	11,007,598	1,875,000	Regulus Resources Inc., Warrants (27Jan21)	-	3,750
1,555,000	Artemis Gold Inc.	1,399,500	1,679,400	75,000	Regulus Resources Inc., Warrants (27Dec21)	-	-
1,576,000	Aurelius Minerals Inc.	120,733	39,400			-	1,436,745
475,000	B2Gold Corp.	2,433,568	2,023,500	Commissions and other portfolio transaction costs			
2,073,000	Bellevue Gold Ltd., Private Placement	534,558	538,199			(535,084)	
8,062,828	Bellevue Gold Ltd.	3,648,071	2,791,065	Total Investment Portfolio (98.2%)			
712,828	Bonterra Resources Inc.	2,084,819	584,519			171,285,010	112,901,095
718,570	Contact Gold Corp.	172,457	68,264	Other Net Assets (Liabilities) (1.8%)			
380,000	Dundee Precious Metals Inc.	1,900,000	1,687,200				2,114,557
2,325,005	Gold Standard Ventures Corp.	2,532,026	1,627,504	Net Assets Attributable to Holders of Redeemable Units (100.0%)			
14,541,415	Guyana Goldfields Inc.	36,949,187	3,926,182				115,015,652
262,115	Kirkland Lake Gold Ltd.	11,150,371	10,864,667				
288,000	Lundin Gold Inc.	2,607,122	2,255,040				
59,522	Marathon Gold Corp.	97,156	61,903				
123,400	Newmont Mining Corp.	6,826,847	7,863,921				
21,334	Northern Star Resources Ltd.	185,924	194,412				
612,100	O3 Mining Inc.	1,813,920	1,028,328				
6,832,367	Oklo Resources Ltd.	1,257,238	1,212,125				
487,000	Osino Resources Corp.	379,860	297,070				
910,328	Osisko Gold Royalties Ltd.	13,259,835	9,558,444				
816,990	Roxgold Inc.	573,569	669,932				
1,099,781	Sandstorm Gold Ltd.	6,653,220	7,753,456				
1,700,000	Saracen Mineral Holdings Ltd.	6,267,948	5,399,301				
1,557,076	SEMAFO Inc.	3,725,750	4,250,817				
10,903	SSR Mining Inc.	181,199	174,993				
8,052,352	Superior Gold Inc.	6,171,322	3,583,297				
4,293,370	TMAC Resources Inc.	19,134,441	1,974,950				
302,473	Victoria Gold Corp.	2,165,914	1,905,580				
		146,720,070	85,021,067				
DIVERSIFIED METALS & MINING (10.1%)							
940,966	Aldebaran Resources Inc.	846,870	249,356				
546,000	Erdene Resource Development Corp.	315,065	81,900				
3,236,960	K92 Mining Inc.	5,954,920	9,581,402				
2,660,757	Lachlan Star Ltd.	-	9,211				
2,395,641	Regulus Resources Inc.	2,189,650	1,485,297				
2,040,500	Trevali Mining Corp.	1,030,452	173,442				
		10,336,957	11,580,608				
SILVER (9.3%)							
51,900	Fortuna Silver Mines Inc.	255,044	168,156				
272,300	Wheaton Precious Metals Corp.	9,415,613	10,546,179				
		9,670,657	10,714,335				
PRECIOUS METALS & MINERALS (3.6%)							
9,267,609	Goldsource Mines Inc.	1,064,680	880,423				
443,408	SilverCrest Metals Inc.	4,027,730	3,267,917				
		5,092,410	4,148,340				
WARRANTS (1.2%)							
1,555,000	Artemis Gold Inc., Warrants (27Aug24)	-	622,000				
6,250,000	Aurelius Minerals Inc., Warrants (22Dec22)	-	62,500				
165,000	Bonterra Resources Inc., Warrants (20Aug21)	-	3,135				
5,720,000	Goldsource Mines Inc., Warrants (11Apr21)	-	131,560				
200,000	O3 Mining Inc., Warrants (05Jul22)	-	89,600				
700,000	Orla Mining Ltd., Warrants (12Jun22)	-	494,200				
250,000	Osino Resources Corp., Warrants (30Jan22)	-	30,000				

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Sentry Precious Metals Fund

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2020	2019
Brokerage commissions	1,782	1,611
Soft dollar commissions [†]	303	178

Redeemable Unit Transactions (Note 4)

for the years ended March 31

	Series A		Series B		Series E		Series EF	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of year	3,191,250	4,051,588	193,011	294,518	1,000	-	1,000	-
Redeemable units issued for cash	245,988	287,766	20,893	37,362	4,587	1,000	-	1,000
Redeemable units issued for reinvested distributions	-	201	-	-	-	-	-	-
Redeemable units redeemed	(1,139,125)	(1,148,305)	(87,473)	(138,869)	-	-	-	-
Number of redeemable units at the end of year	2,298,113	3,191,250	126,431	193,011	5,587	1,000	1,000	1,000

	Series F		Series I		Series O		Series P	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of year	945,880	1,269,422	1,597,947	1,919,392	1,000	-	35,146	35,273
Redeemable units issued for cash	84,451	147,981	76,157	977,690	107,223	1,000	2,388	3,502
Redeemable units issued for reinvested distributions	-	73	-	-	-	-	-	-
Redeemable units redeemed	(337,743)	(471,596)	(1,163,104)	(1,299,135)	(2,937)	-	(12,163)	(3,629)
Number of redeemable units at the end of year	692,588	945,880	511,000	1,597,947	105,286	1,000	25,371	35,146

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry Precious Metals Fund

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.900	0.22
Series B	2.150	0.22
Series E	1.825	0.22
Series EF	0.825	0.22
Series F	0.900	0.22
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.22
Series P	Paid directly by investor	0.15

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2020	2019
Loaned	3,012	-
Collateral (non-cash)	3,072	-

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2020	2019
Gross securities lending revenue	80	-
Charges	(12)	-
Securities lending revenue	68	-
% of gross securities lending revenue	15.0	-

Loss Carry Forwards (Note 7)

as at March 31 (in \$000's)

	2020
Capital loss carried forward:	227,471
Non-capital losses expiring:	
2028	3,525
2029	2,248
2030	-
2031	-
2032	-
2033	2,190
2034	6,402
2035	4,148
2036	4,829
2037	5,551
2038	-
2039	461
Total	29,354

The accompanying notes are an integral part of these financial statements.

Sentry Precious Metals Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at March 31, 2020, refer to the Schedule of Investment Portfolio.

The Fund's investments were concentrated in the following segments:

as at March 31, 2019

Categories	Net Assets (%)
Long Positions	
Gold	59.5
Silver	10.6
Diversified Metals and Mining	8.7
Other Net Assets (Liabilities)	8.5
Precious Metals and Minerals	7.5
Commodity Chemicals	5.8
Private Placements	2.7
Warrants	0.3
Total Long Positions	103.6
Short Positions	
Gold	(3.6)
Total Short Positions	(3.6)

Credit Risk

As at March 31, 2020 and 2019, the Fund's exposure to credit risk was insignificant as substantially all of its assets were invested in equities.

Other Price Risk

As at March 31, 2020 and 2019, the Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at March 31, 2020, had the equities in the investment portfolio increased or decreased by 10% (March 31, 2019 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$11,290,000 (March 31, 2019 - \$20,816,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The tables below summarize the Fund's exposure to currency risk.

as at March 31, 2020~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
Australian Dollar	10,013	-	10,013	8.8
U.S. Dollar	8,001	-	8,001	7.0
Total	18,014	-	18,014	15.8

Currency Risk (cont'd)

as at March 31, 2019~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
Australian Dollar	11,650	-	11,650	5.1
U.S. Dollar	57	-	57	0.0
Total	11,707	-	11,707	5.1

~Includes monetary and non-monetary instruments.

As at March 31, 2020, had the Canadian dollar strengthened or weakened by 10% (March 31, 2019 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$1,801,000 (March 31, 2019 - \$1,171,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at March 31, 2020 and 2019, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	110,877	49	538	111,464
Warrants	-	1,437	-	1,437
Total	110,877	1,486	538	112,901

During the year ended March 31, 2020, investments with a fair value of \$49,000 were transferred out of Level 1 into Level 2 as quoted market prices were no longer available for these investments.

There were no transfers between Level 1 and 3 during the year ended March 31, 2020.

Long Positions at fair value as at March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	208,124	6,657	1,064	215,845
Warrants	-	589	-	589
Total	208,124	7,246	1,064	216,434

Short Positions at fair value as at March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	(8,274)	-	-	(8,274)
Total	(8,274)	-	-	(8,274)

There were no transfers between Level 1 and 2 and Level 1 and 3 during the year ended March 31, 2019.

The accompanying notes are an integral part of these financial statements.

Sentry Precious Metals Fund

Fund Specific Notes to Financial Statements

Level 3 Reconciliation

The tables below summarize the movement in financial instruments classified as Level 3.

for the year ended March 31, 2020

	Balance at Mar. 31, 2019 (in \$000's)	Purchases (in \$000's)	Sales (in \$000's)	Transfers In (in \$000's)	Transfers (Out) (in \$000's)	Realized Gain (Loss) (in \$000's)	Unrealized Gain (Loss)* (in \$000's)	Balance at Mar. 31, 2020 (in \$000's)
Long Positions/Assets:								
Equities	1,064	535	-	-	(957)	-	(104)	538
Total	1,064	535	-	-	(957)	-	(104)	538

*Change in unrealized gain (loss) related to investments held at March 31, 2020 was \$3,655.

During the year ended March 31, 2020, investments with a fair value of \$957,000 were transferred out of Level 3 into Level 2 as observable market inputs became available for these investments.

for the year ended March 31, 2019

	Balance at Mar. 31, 2018 (in \$000's)	Purchases (in \$000's)	Sales (in \$000's)	Transfers In (in \$000's)	Transfers (Out) (in \$000's)	Realized Gain (Loss) (in \$000's)	Unrealized Gain (Loss)** (in \$000's)	Balance at Mar. 31, 2019 (in \$000's)
Long Positions/Assets:								
Equities	-	956	(377)	-	-	377	108	1,064
Warrants	3,058	23	-	-	(3,058)	(23)	-	-
Total	3,058	979	(377)	-	(3,058)	354	108	1,064

**Change in unrealized gain (loss) related to investments held at March 31, 2019 was \$108,008.

During the year ended March 31, 2019, investments with a fair value of \$3,058,000 were transferred out of Level 3 into Level 2 as observable market inputs became available for these investments.

Investments classified as Level 3 are valued at fair value based on unobservable inputs and assumptions, which may include credit spreads, industry multipliers, and discount rates. Management has assessed that the effect of changing these inputs to reasonably possible alternatives would not have a significant impact on the net assets attributable to holders of redeemable units of the Fund as at March 31, 2020 and 2019.

The accompanying notes are an integral part of these financial statements.

Signature Global REIT Fund

(formerly Sentry Global REIT Fund)

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	2020	2019
Assets		
Current assets		
Investments	653,603	699,379
Cash	71,152	86,294
Unrealized gain on futures and foreign currency forward contracts	179	191
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	22
Collateral on deposit for short sale	-	-
Dividends receivable	2,595	2,437
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	611	1,289
Other assets	-	-
	728,140	789,612
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	8,017	366
Swaps, swaptions and options	-	570
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	164	638
Payable for unit redemptions	1,500	1,984
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	28
	9,681	3,586
Net assets attributable to holders of redeemable units	718,459	786,026

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2020	2019	2020	2019	2020	2019
Series A	389,040	484,623	9.87	11.43	39,408,904	42,389,545
Series T8	17,849	24,024	8.07	9.52	2,212,746	2,523,139
Series B	21,923	31,668	9.75	11.33	2,248,681	2,795,663
Series B8	4,004	6,261	7.97	9.44	502,427	663,598
Series E	1,103	130	9.09	10.53	121,322	12,343
Series EF	10	11	9.08	10.52	1,091	1,013
Series F	155,564	170,553	13.01	14.87	11,961,262	11,473,426
Series FT8	4,498	3,342	8.48	9.90	530,297	337,480
Series I	117,158	63,369	16.10	18.15	7,276,702	3,491,734
Series O	5,268	423	9.08	10.52	580,048	40,161
Series P	1,905	1,609	13.87	15.65	137,342	102,795
Series PP	125	-	8.25	-	15,202	-
Series PT8	12	13	8.89	10.27	1,392	1,283

The accompanying notes are an integral part of these financial statements.

Signature Global REIT Fund

(formerly Sentry Global REIT Fund)

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per unit amounts and number of units)

	2020	2019
Income		
Net gain (loss) on investments and derivatives		
Dividends	17,751	17,603
Interest for distribution purposes	2,778	2,580
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	100
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	65,625	9,075
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(135,551)	72,836
Total net gain (loss) on investments and derivatives	(49,397)	102,194
Other income		
Foreign exchange gain (loss) on cash	1,448	1,199
Commitment fee income	-	-
Securities lending revenue (Note 6)	77	-
Fees rebate	318	249
Total other income	1,843	1,448
Total income	(47,554)	103,642
Expenses		
Management fees (Note 5)	11,895	12,616
Administration fees (Note 5)	1,587	1,475
Unitholders reporting costs	-	72
Custody fees	-	72
Audit fees	-	13
Legal fees	-	2
Insurance fees	-	-
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	1	-
Margin fees	-	-
Service fees	-	-
Interest expense	14	17
Commissions and other portfolio transaction costs	965	923
Withholding taxes	1,864	2,234
Harmonized sales tax	1,313	1,394
Other expenses	-	-
Total expenses	17,639	18,818
Increase (decrease) in net assets attributable to holders of redeemable units	(65,193)	84,824

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2020	2019	2020	2019	2020	2019
Series A	(33,046)	51,051	(0.81)	1.16	40,605,919	44,073,656
Series T8	(1,424)	2,370	(0.59)	0.99	2,432,741	2,403,743
Series B	(1,922)	4,127	(0.78)	0.87	2,453,653	4,735,806
Series B8	(317)	750	(0.54)	0.82	579,435	915,978
Series E	(207)	4	(5.76)	0.73	35,982	3,820
Series EF	(1)	1	(0.71)	0.65	1,049	1,004
Series F	(12,526)	19,694	(1.06)	1.66	11,872,571	11,881,644
Series FT8	(431)	378	(1.01)	1.03	427,753	366,857
Series I	(15,084)	6,263	(3.11)	2.22	4,856,974	2,816,761
Series O	(20)	6	(0.13)	0.74	150,808	7,053
Series P	(192)	179	(1.71)	1.68	111,411	107,266
Series PP	(22)	-	(1.47)	-	14,997	-
Series PT8	(1)	1	(0.61)	1.29	1,330	1,230

The accompanying notes are an integral part of these financial statements.

Signature Global REIT Fund

(formerly Sentry Global REIT Fund)

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

for the years ended March 31 (in \$000's)

	Series A		Series T8		Series B		Series B8	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	484,623	517,891	24,024	22,882	31,668	68,085	6,261	10,251
Increase (decrease) in net assets attributable to holders of redeemable units	(33,046)	51,051	(1,424)	2,370	(1,922)	4,127	(317)	750
Distributions to holders of redeemable units								
From net investment income	(5,418)	(2,574)	(129)	(150)	(303)	(278)	(27)	(57)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(23,289)	(28,235)	(1,727)	(1,644)	(1,410)	(3,048)	(405)	(627)
Total distributions to holders of redeemable units	(28,707)	(30,809)	(1,856)	(1,794)	(1,713)	(3,326)	(432)	(684)
Redeemable unit transactions								
Proceeds from redeemable units issued	42,462	48,359	2,667	5,903	5,831	3,231	380	978
Reinvestment of distributions to holders of redeemable units	18,609	19,248	207	205	1,069	1,935	33	77
Acquisition of assets from terminated funds	1,050	-	-	-	-	-	-	-
Redemption of redeemable units	(95,951)	(121,117)	(5,769)	(5,542)	(13,010)	(42,384)	(1,921)	(5,111)
Net increase (decrease) from redeemable unit transactions	(33,830)	(53,510)	(2,895)	566	(6,110)	(37,218)	(1,508)	(4,056)
Net increase (decrease) in net assets attributable to holders of redeemable units	(95,583)	(33,268)	(6,175)	1,142	(9,745)	(36,417)	(2,257)	(3,990)
Net assets attributable to holders of redeemable units at the end of year	389,040	484,623	17,849	24,024	21,923	31,668	4,004	6,261

	Series E		Series EF		Series F		Series FT8	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	130	-	11	-	170,553	172,199	3,342	4,024
Increase (decrease) in net assets attributable to holders of redeemable units	(207)	4	(1)	1	(12,526)	19,694	(431)	378
Distributions to holders of redeemable units								
From net investment income	(4)	-	-	-	(2,276)	(864)	(29)	(23)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(21)	(1)	(1)	-	(8,383)	(9,484)	(322)	(256)
Total distributions to holders of redeemable units	(25)	(1)	(1)	-	(10,659)	(10,348)	(351)	(279)
Redeemable unit transactions								
Proceeds from redeemable units issued	1,191	126	-	10	39,187	29,990	3,360	465
Reinvestment of distributions to holders of redeemable units	25	1	1	-	5,006	4,755	26	27
Acquisition of assets from terminated funds	213	-	-	-	369	-	-	-
Redemption of redeemable units	(224)	-	-	-	(36,366)	(45,737)	(1,448)	(1,273)
Net increase (decrease) from redeemable unit transactions	1,205	127	1	10	8,196	(10,992)	1,938	(781)
Net increase (decrease) in net assets attributable to holders of redeemable units	973	130	(1)	11	(14,989)	(1,646)	1,156	(682)
Net assets attributable to holders of redeemable units at the end of year	1,103	130	10	11	155,564	170,553	4,498	3,342

	Series I		Series O		Series P		Series PP	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	63,369	51,979	423	-	1,609	3,063	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	(15,084)	6,263	(20)	6	(192)	179	(22)	-
Distributions to holders of redeemable units								
From net investment income	(1,399)	(238)	(20)	-	(24)	(8)	(1)	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(3,913)	(2,616)	(112)	(2)	(79)	(83)	(3)	-
Total distributions to holders of redeemable units	(5,312)	(2,854)	(132)	(2)	(103)	(91)	(4)	-
Redeemable unit transactions								
Proceeds from redeemable units issued	33,382	66,928	4,452	417	639	62	10	-
Reinvestment of distributions to holders of redeemable units	5,212	2,755	131	2	67	64	4	-
Acquisition of assets from terminated funds	54,070	-	572	-	-	-	144	-
Redemption of redeemable units	(18,479)	(61,702)	(158)	-	(115)	(1,668)	(7)	-
Net increase (decrease) from redeemable unit transactions	74,185	7,981	4,997	419	591	(1,542)	151	-
Net increase (decrease) in net assets attributable to holders of redeemable units	53,789	11,390	4,845	423	296	(1,454)	125	-
Net assets attributable to holders of redeemable units at the end of year	117,158	63,369	5,268	423	1,905	1,609	125	-

The accompanying notes are an integral part of these financial statements.

Signature Global REIT Fund

(formerly Sentry Global REIT Fund)

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (cont'd)

for the years ended March 31 (in \$000's)

	Series PT8		Total Fund	
	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	13	12	786,026	850,386
Increase (decrease) in net assets attributable to holders of redeemable units	(1)	1	(65,193)	84,824
Distributions to holders of redeemable units				
From net investment income	-	-	(9,630)	(4,192)
From net realized gains	-	-	-	-
Return of capital	(1)	(1)	(39,666)	(45,997)
Total distributions to holders of redeemable units	(1)	(1)	(49,296)	(50,189)
Redeemable unit transactions				
Proceeds from redeemable units issued	-	-	133,561	156,469
Reinvestment of distributions to holders of redeemable units	1	1	30,391	29,070
Acquisition of assets from terminated funds	-	-	56,418	-
Redemption of redeemable units	-	-	(173,448)	(284,534)
Net increase (decrease) from redeemable unit transactions	1	1	46,922	(98,995)
Net increase (decrease) in net assets attributable to holders of redeemable units	(1)	1	(67,567)	(64,360)
Net assets attributable to holders of redeemable units at the end of year	12	13	718,459	786,026

The accompanying notes are an integral part of these financial statements.

Signature Global REIT Fund

(formerly Sentry Global REIT Fund)

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(65,193)	84,824
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(65,625)	(9,075)
Unrealized foreign exchange (gain) loss on cash	(1,034)	(445)
Commissions and other portfolio transaction costs	965	923
Change in unrealized (appreciation) depreciation in value of investments and derivatives	135,551	(72,836)
Proceeds from sale and maturity of investments and derivatives	319,801	474,669
Purchase of investments and derivatives	(287,277)	(241,678)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	(158)	3,189
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	(1,331)
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(6)	(353)
Net cash from (used in) operating activities	37,024	237,887
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(18,905)	(21,119)
Proceeds from issuance of redeemable units	101,865	51,225
Amounts paid on redemption of redeemable units	(141,558)	(181,315)
Acquisition of assets from terminated funds	5,398	-
Net cash from (used in) financing activities	(53,200)	(151,209)
Unrealized foreign exchange gain (loss) on cash	1,034	445
Net increase (decrease) in cash	(16,176)	86,678
Cash (bank overdraft), beginning of year	86,294	(829)
Cash (bank overdraft), end of year	71,152	86,294
Supplementary Information:		
Dividends received, net of withholding tax*	15,730	18,558
Interest received, net of withholding tax*	2,745	2,579
Dividends paid*	-	-
Interest paid*	14	17
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Signature Global REIT Fund

(formerly Sentry Global REIT Fund)

Schedule of Investment Portfolio as at March 31, 2020

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
RESIDENTIAL REITS (23.9%)				RETAIL REITS (3.6%)			
547,574	American Homes 4 Rent	16,490,089	17,879,212	541,324	Choice Properties Real Estate Investment Trust	6,338,065	6,993,906
224,095	Apartment Investment & Management Co.	15,224,802	11,086,005	471,429	Crombie Real Estate Investment Trust	7,542,864	5,855,148
100,500	AvalonBay Communities Inc.	15,032,275	20,816,271	60,000	Federal Realty Investment Trust	11,700,081	6,300,367
154,297	Camden Property Trust	18,920,063	17,207,569	2,000	Kenedix Retail REIT Corp.	5,919,703	3,994,610
38,700	Canadian Apartment Properties REIT	2,098,117	1,648,233	164,085	RioCan Real Estate Investment Trust	3,977,860	2,646,691
5,200	Clipper Realty Inc.	61,720	37,910			35,478,573	25,790,722
93,885	Equity Lifestyle Properties Inc.	8,496,357	7,595,048	DIVERSIFIED REITS (3.2%)			
242,000	Equity Residential	24,550,802	21,017,860	657,573	Artis REIT	7,708,500	5,247,433
2,600,000	European Residential Real Estate Investment Trust	12,050,699	9,672,000	45,600	Gecina S.A.	8,099,775	8,536,386
1,827,565	InterRent Real Estate Investment Trust	7,900,510	24,324,890	495,000	Merlin Properties Socimi S.A.	6,711,040	5,274,288
351,200	Invitation Homes Inc.	10,423,328	10,562,740	141,700	STORE Capital Corp.	6,433,906	3,613,646
505,675	Killam Apartment Real Estate Investment Trust	4,653,317	7,979,552			28,953,221	22,671,753
694,876	Minto Apartment Real Estate Investment Trust	13,052,242	13,550,082	ASSET MANAGEMENT & CUSTODY BANKS (2.6%)			
43,287	Sun Communities Inc.	8,596,645	7,606,128	299,235	Brookfield Asset Management Inc., Class A	16,135,519	18,666,279
		157,550,966	170,983,500	REAL ESTATE SERVICES (2.4%)			
INDUSTRIAL REITS (17.1%)				82,972	CBRE Group Inc.	4,462,480	4,403,578
692,961	Americold Realty Trust	25,056,764	33,198,306	763,343	Cushman & Wakefield PLC	17,024,549	12,612,623
233,470	Duke Realty Corp.	8,755,625	10,639,605			21,487,029	17,016,201
236,961	First Industrial Realty Trust Inc.	12,749,136	11,082,170	HEALTH CARE REITS (2.1%)			
158,400	Granite Real Estate Investment Trust	9,721,251	9,207,792	691,021	NorthWest Healthcare Properties REIT	8,360,535	6,675,263
3,200	Nippon Prologis REIT Inc.	9,366,765	11,351,283	2,694,233	Parkway Life Real Estate Investment Trust	8,890,013	8,244,630
327,936	Prologis Inc.	27,225,668	37,093,742			17,250,548	14,919,893
43,417	Prologis Property Mexico S.A. de C.V.	133,986	92,113	REAL ESTATE OPERATING COMPANIES (2.0%)			
83,102	Segro PLC	1,231,309	1,108,549	104,600	Aroundtown S.A.	1,153,930	738,800
723,713	WPT Industrial Real Estate Investment Trust	11,186,707	9,360,509	811,362	First Capital Real Estate Investment Trust	16,925,011	11,058,864
		105,427,211	123,134,069	33,472	Kennedy-Wilson Holdings Inc.	994,347	632,202
OFFICE REITS (12.9%)				300,200	StorageVault Canada Inc.	1,098,732	867,578
153,465	Alexandria Real Estate Equities Inc.	26,094,254	29,603,131	20,200	Vonovia S.E.	1,392,103	1,405,441
430,799	Allied Properties Real Estate Investment Trust	12,257,461	19,273,947			21,564,123	14,702,885
419,275	Dream Office Real Estate Investment Trust	10,481,486	9,785,878	HEALTH CARE FACILITIES (2.0%)			
11,500	Hudson Pacific Properties Inc.	537,123	410,454	1,284,719	Chartwell Retirement Residences	14,776,141	11,498,235
929,981	Inmobiliaria Colonial SOCIMI S.A.	13,320,489	12,454,845	550,000	Extencicare Inc.	4,464,576	3,179,000
865,000	Inovalis Real Estate Investment Trust	6,658,256	5,034,300			19,240,717	14,677,235
180,000	Kilroy Realty Corp.	17,726,411	16,137,250	INTERNET SERVICES & INFRASTRUCTURE (1.3%)			
		87,075,480	92,699,805	450,000	Switch Inc.	8,880,974	9,138,953
SPECIALIZED REITS (11.3%)				REAL ESTATE DEVELOPMENT (1.1%)			
87,780	American Tower Corp., Class A	17,480,063	26,901,179	1,264,883	Sunac China Holdings Ltd.	9,248,679	8,243,347
17,212	Crown Castle International Corp.	3,337,811	3,497,970	DATA PROCESSING & OUTSOURCED SERVICES (0.1%)			
42,492	Equinix Inc.	20,192,061	37,351,313	10,837	GDS Holdings Ltd., ADR	669,642	884,158
56,000	Extra Space Storage Inc.	5,878,977	7,547,268				
70,000	Safehold Inc.	3,166,831	6,229,294				
		50,055,743	81,527,024	DIVERSIFIED REAL ESTATE ACTIVITIES (5.4%)			
6,159,900	ESR Cayman Ltd.	17,474,067	18,741,590				
2,860,728	Tricon Capital Group Inc.	28,283,640	19,710,416				
		45,757,707	38,452,006				

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Signature Global REIT Fund

(formerly Sentry Global REIT Fund)

Schedule of Investment Portfolio as at March 31, 2020 (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
APPLICATION SOFTWARE (0.0%)			
113,908	OneMarket Ltd.	169,942	95,620
Commissions and other portfolio transaction costs		(1,011,674)	
Total Investment Portfolio before Derivative Instruments (91.0%)		623,934,400	653,603,450
Foreign Currency Forward Contract(s) (-1.1%) (see Schedule A)			(7,837,673)
Total Investment Portfolio (89.9%)		<u>623,934,400</u>	645,765,777
Other Net Assets (Liabilities) (10.1%)			72,693,452
Net Assets Attributable to Holders of Redeemable Units (100.0%)			<u>718,459,229</u>

Schedule A

Foreign Currency Forward Contract(s) (-1.1%)

Contract(s)	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contract(s) Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Bank of Montreal	A-1	May 14, 2020	0.75	(1,022,847) US \$	1,362,948 Canadian \$	(75,703)
1	Bank of Montreal	A-1	April 22, 2020	1.42	(872,538) US \$	1,239,977 Canadian \$	12,398
1	Bank of Montreal	A-1	April 22, 2020	1.43	(933,676) US \$	1,330,978 Canadian \$	17,382
1	Bank of Montreal	A-1	April 22, 2020	0.75	(1,485,042) US \$	1,975,664 Canadian \$	(113,589)
1	Bank of Montreal	A-1	June 22, 2020	0.73	(2,097,514) US \$	2,870,175 Canadian \$	(78,779)
1	Bank of Montreal	A-1	May 14, 2020	0.73	(2,774,267) US \$	3,787,290 Canadian \$	(114,848)
1	Bank of Montreal	A-1	May 14, 2020	0.75	(530,464) US \$	706,696 Canadian \$	(39,410)
1	Canadian Imperial Bank of Commerce	A-1	April 22, 2020	1.41	(17,278,251) Canadian \$	12,268,000 US \$	(18,395)
1	Canadian Imperial Bank of Commerce	A-1	April 22, 2020	1.41	(653,140) Canadian \$	461,799 US \$	(3,434)
1	Canadian Imperial Bank of Commerce	A-1	June 22, 2020	0.73	(1,133,217) US \$	1,548,610 Canadian \$	(44,608)
1	Canadian Imperial Bank of Commerce	A-1	April 22, 2020	1.42	(872,538) US \$	1,240,029 Canadian \$	12,450
1	Canadian Imperial Bank of Commerce	A-1	May 14, 2020	0.73	(160,890) US \$	221,192 Canadian \$	(5,109)
1	Canadian Imperial Bank of Commerce	A-1	May 14, 2020	0.73	(2,398,537) US \$	3,296,670 Canadian \$	(77,009)
1	Canadian Imperial Bank of Commerce	A-1	April 22, 2020	0.75	(2,551,588) US \$	3,397,866 Canadian \$	(191,875)
1	Canadian Imperial Bank of Commerce	A-1	April 22, 2020	0.77	(3,557,751) US \$	4,633,988 Canadian \$	(371,240)
1	Canadian Imperial Bank of Commerce	A-1	May 14, 2020	0.75	(530,464) US \$	706,947 Canadian \$	(39,159)
1	Canadian Imperial Bank of Commerce	A-1	April 22, 2020	0.75	(641,240) US \$	853,035 Canadian \$	(49,104)
1	Canadian Imperial Bank of Commerce	A-1	June 22, 2020	0.73	(689,338) US \$	943,273 Canadian \$	(25,887)
1	Canadian Imperial Bank of Commerce	A-1	April 22, 2020	1.42	(526,089) US \$	749,427 Canadian \$	9,268

[‡]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service. Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Signature Global REIT Fund

(formerly Sentry Global REIT Fund)

Schedule of Investment Portfolio as at March 31, 2020 (cont'd)

Schedule A (cont'd)

Foreign Currency Forward Contract(s) (-1.1%)

Contract(s)	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contract(s) Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Canadian Imperial Bank of Commerce	A-1	April 22, 2020	1.43	(666,660) US \$	950,080 Canadian \$	12,151
1	Citigroup Inc.	A-2	May 14, 2020	0.75	(1,301,197) US \$	1,733,943 Canadian \$	(96,212)
1	Citigroup Inc.	A-2	April 22, 2020	0.75	(1,370,165) US \$	1,823,419 Canadian \$	(104,217)
1	Citigroup Inc.	A-2	May 14, 2020	0.73	(1,719,400) US \$	2,347,973 Canadian \$	(70,446)
1	Citigroup Inc.	A-2	April 22, 2020	0.75	(1,883,315) US \$	2,506,319 Canadian \$	(143,251)
1	Citigroup Inc.	A-2	May 14, 2020	0.75	(2,017,938) US \$	2,689,001 Canadian \$	(149,261)
1	Citigroup Inc.	A-2	May 14, 2020	0.73	(2,127,451) US \$	2,904,805 Canadian \$	(87,557)
1	Citigroup Inc.	A-2	May 14, 2020	0.75	(2,841,901) US \$	3,782,095 Canadian \$	(215,079)
1	Citigroup Inc.	A-2	May 14, 2020	0.75	(2,873,472) US \$	3,822,657 Canadian \$	(218,921)
1	Citigroup Inc.	A-2	April 22, 2020	0.77	(4,791,050) US \$	6,214,015 Canadian \$	(526,270)
1	HSBC Holdings PLC	A-1	June 17, 2020	7.76	(15,477,000) Hong Kong \$	1,994,226 US \$	(2,500)
1	HSBC Holdings PLC	A-1	June 17, 2020	7.76	(4,773,120) Hong Kong \$	615,205 US \$	(513)
1	HSBC Holdings PLC	A-1	June 17, 2020	7.76	(5,170,880) Hong Kong \$	666,475 US \$	(551)
1	HSBC Holdings PLC	A-1	June 17, 2020	7.76	(1,602,270) US \$	12,433,000 Hong Kong \$	1,635
1	HSBC Holdings PLC	A-1	June 17, 2020	7.77	(1,603,060) US \$	12,454,000 Hong Kong \$	4,326
1	HSBC Holdings PLC	A-1	May 14, 2020	0.75	(2,964,410) US \$	3,942,725 Canadian \$	(226,758)
1	HSBC Holdings PLC	A-1	April 22, 2020	0.75	(4,485,634) US \$	5,968,719 Canadian \$	(341,962)
1	HSBC Holdings PLC	A-1	June 17, 2020	7.77	(724,278) US \$	5,627,500 Hong Kong \$	2,075
1	HSBC Holdings PLC	A-1	June 17, 2020	7.77	(825,500) US \$	6,412,000 Hong Kong \$	2,007
1	HSBC Holdings PLC	A-1	April 22, 2020	0.77	(6,754,365) US \$	8,794,183 Canadian \$	(708,207)
1	HSBC Holdings PLC	A-1	June 17, 2020	7.77	(902,939) US \$	7,012,000 Hong Kong \$	1,923
1	HSBC Holdings PLC	A-1	May 14, 2020	0.73	(774,750) US \$	1,064,498 Canadian \$	(25,231)
1	JPMorgan Chase & Co.	A-2	April 22, 2020	1.41	(2,447,479) Canadian \$	1,731,745 US \$	(11,082)
1	JPMorgan Chase & Co.	A-2	April 22, 2020	1.41	(2,473,417) Canadian \$	1,749,573 US \$	(11,937)
1	JPMorgan Chase & Co.	A-2	April 22, 2020	1.41	(3,967,765) Canadian \$	2,808,566 US \$	(16,386)
1	JPMorgan Chase & Co.	A-2	June 22, 2020	0.73	(1,164,663) US \$	1,591,967 Canadian \$	(45,463)
1	JPMorgan Chase & Co.	A-2	April 22, 2020	0.75	(1,418,561) US \$	1,887,772 Canadian \$	(107,952)
1	JPMorgan Chase & Co.	A-2	April 22, 2020	1.43	(1,051,565) US \$	1,504,087 Canadian \$	24,630
1	JPMorgan Chase & Co.	A-2	April 22, 2020	0.75	(1,609,931) US \$	2,142,341 Canadian \$	(122,614)
1	JPMorgan Chase & Co.	A-2	May 14, 2020	0.75	(1,685,003) US \$	2,244,581 Canadian \$	(125,402)
1	JPMorgan Chase & Co.	A-2	May 14, 2020	0.73	(1,932,979) US \$	2,630,315 Canadian \$	(88,505)
1	JPMorgan Chase & Co.	A-2	April 22, 2020	0.75	(2,035,195) US \$	2,710,068 Canadian \$	(153,178)
1	JPMorgan Chase & Co.	A-2	May 14, 2020	0.73	(2,043,363) US \$	2,781,882 Canadian \$	(92,197)
1	JPMorgan Chase & Co.	A-2	May 14, 2020	0.75	(2,104,217) US \$	2,799,299 Canadian \$	(160,312)
1	JPMorgan Chase & Co.	A-2	April 22, 2020	0.77	(4,791,050) US \$	6,225,969 Canadian \$	(514,322)
1	Morgan Stanley	A-2	April 22, 2020	1.42	(3,812,434) Canadian \$	2,693,826 US \$	(22,481)
1	Morgan Stanley	A-2	April 22, 2020	1.41	(4,118,609) Canadian \$	2,920,492 US \$	(9,766)
1	Morgan Stanley	A-2	May 14, 2020	0.75	(1,461,584) US \$	1,946,397 Canadian \$	(109,343)
1	Morgan Stanley	A-2	April 22, 2020	0.75	(1,488,426) US \$	1,982,306 Canadian \$	(111,709)
1	Morgan Stanley	A-2	April 22, 2020	0.75	(1,518,802) US \$	2,022,425 Canadian \$	(114,326)
1	Morgan Stanley	A-2	May 14, 2020	0.73	(1,558,687) US \$	2,129,509 Canadian \$	(62,861)
1	Morgan Stanley	A-2	May 14, 2020	0.75	(1,628,836) US \$	2,169,697 Canadian \$	(121,287)
1	Morgan Stanley	A-2	May 14, 2020	0.73	(1,852,188) US \$	2,528,916 Canadian \$	(76,274)
1	Morgan Stanley	A-2	April 22, 2020	0.77	(3,419,398) US \$	4,440,088 Canadian \$	(370,492)
1	Morgan Stanley	A-2	April 22, 2020	1.42	(3,079,546) US \$	4,386,271 Canadian \$	53,633
1	Royal Bank of Canada	A-1+	June 17, 2020	7.77	(130,078,000) Hong Kong \$	16,739,548 US \$	(50,650)
1	Royal Bank of Canada	A-1+	April 22, 2020	0.75	(1,176,708) US \$	1,565,641 Canadian \$	(89,829)
1	Royal Bank of Canada	A-1+	May 14, 2020	0.75	(199,057) US \$	265,248 Canadian \$	(14,729)
1	Royal Bank of Canada	A-1+	April 22, 2020	0.77	(2,012,925) US \$	2,610,341 Canadian \$	(221,541)
1	Royal Bank of Canada	A-1+	May 14, 2020	0.73	(2,028,823) US \$	2,789,368 Canadian \$	(64,287)
1	Royal Bank of Canada	A-1+	May 14, 2020	0.75	(343,645) US \$	457,855 Canadian \$	(25,488)
1	Royal Bank of Canada	A-1+	May 14, 2020	0.73	(4,711,559) US \$	6,438,817 Canadian \$	(188,222)
1	Royal Bank of Canada	A-1+	May 14, 2020	0.75	(530,464) US \$	706,782 Canadian \$	(39,324)
1	Royal Bank of Canada	A-1+	June 17, 2020	7.77	(724,276) US \$	5,627,500 Hong Kong \$	2,077

[‡]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service.

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Signature Global REIT Fund

(formerly Sentry Global REIT Fund)

Schedule of Investment Portfolio as at March 31, 2020 (cont'd)

Schedule A (cont'd)

Foreign Currency Forward Contract(s) (-1.1%)

Contract(s)	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contract(s) Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Toronto-Dominion Bank	A-1+	April 22, 2020	1.42	(821,212) US \$	1,168,821 Canadian \$	13,451
1	Toronto-Dominion Bank	A-1+	April 22, 2020	0.77	(3,402,301) US \$	4,417,156 Canadian \$	(369,371)
1	Toronto-Dominion Bank	A-1+	April 22, 2020	0.75	(516,393) US \$	687,303 Canadian \$	(39,192)
1	Toronto-Dominion Bank	A-1+	May 14, 2020	0.73	(6,621,356) US \$	9,011,368 Canadian \$	(301,858)
1	Toronto-Dominion Bank	A-1+	April 22, 2020	1.43	(568,176) US \$	809,757 Canadian \$	10,386
Total Foreign Currency Forward Contract(s) Value							(7,837,673)

[‡]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service. Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Signature Global REIT Fund

(formerly Sentry Global REIT Fund)

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

The following tables show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at March 31, 2020

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	179	(179)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	179	(179)	-	-
Derivative liabilities - Foreign currency forward contracts	(8,017)	179	-	(7,838)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(8,017)	179	-	(7,838)

as at March 31, 2019

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	191	(156)	-	35
Derivative assets - Swaps and swaptions	-	-	-	-
Total	191	(156)	-	35
Derivative liabilities - Foreign currency forward contracts	(366)	156	-	(210)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(366)	156	-	(210)

The accompanying notes are an integral part of these financial statements.

Signature Global REIT Fund

(formerly Sentry Global REIT Fund)

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2020	2019
Brokerage commissions	947	906
Soft dollar commissions [†]	161	319

Redeemable Unit Transactions (Note 4)

for the years ended March 31

	Series A		Series T8		Series B		Series B8	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of year	42,389,545	47,254,223	2,523,139	2,463,978	2,795,663	6,247,528	663,598	1,110,122
Redeemable units issued for cash	3,646,869	4,448,394	284,200	642,377	502,260	279,145	39,618	104,936
Redeemable units issued for reinvested distributions	1,629,893	1,755,797	21,867	22,256	94,718	177,898	3,568	8,450
Redeemable units issued due to acquisition of assets from terminated funds	87,674	-	-	-	-	-	-	-
Redeemable units redeemed	(8,345,077)	(11,068,869)	(616,460)	(605,472)	(1,143,960)	(3,908,908)	(204,357)	(559,910)
Number of redeemable units at the end of year	39,408,904	42,389,545	2,212,746	2,523,139	2,248,681	2,795,663	502,427	663,598

	Series E		Series EF		Series F		Series FT8	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of year	12,343	-	1,013	-	11,473,426	12,249,632	337,480	421,623
Redeemable units issued for cash	107,418	12,281	-	1,000	2,559,244	2,128,064	334,874	48,892
Redeemable units issued for reinvested distributions	2,502	62	78	13	334,723	335,799	2,565	2,871
Redeemable units issued due to acquisition of assets from terminated funds	19,317	-	-	-	23,499	-	-	-
Redeemable units redeemed	(20,258)	-	-	-	(2,429,630)	(3,240,069)	(144,622)	(135,906)
Number of redeemable units at the end of year	121,322	12,343	1,091	1,013	11,961,262	11,473,426	530,297	337,480

	Series I		Series O		Series P		Series PP	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of year	3,491,734	3,071,773	40,161	-	102,795	209,764	-	-
Redeemable units issued for cash	1,742,914	3,839,397	489,997	39,931	38,267	4,225	1,007	-
Redeemable units issued for reinvested distributions	284,463	160,420	12,646	230	4,236	4,311	426	-
Redeemable units issued due to acquisition of assets from terminated funds	2,790,730	-	51,875	-	-	-	14,447	-
Redeemable units redeemed	(1,033,139)	(3,579,856)	(14,631)	-	(7,956)	(115,505)	(678)	-
Number of redeemable units at the end of year	7,276,702	3,491,734	580,048	40,161	137,342	102,795	15,202	-

	Series PT8	
	2020	2019
Number of redeemable units at the beginning of year	1,283	1,184
Redeemable units issued for cash	-	-
Redeemable units issued for reinvested distributions	109	99
Redeemable units issued due to acquisition of assets from terminated funds	-	-
Redeemable units redeemed	-	-
Number of redeemable units at the end of year	1,392	1,283

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Signature Global REIT Fund

(formerly Sentry Global REIT Fund)

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.900	0.22
Series T8	1.900	0.22
Series B	2.150	0.22
Series B8	2.150	0.19
Series E	1.825	0.15*
Series EF	0.825	0.15*
Series F	0.900	0.22
Series FT8	0.900	0.20
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.15*
Series P	Paid directly by investor	0.15
Series PP	Paid directly by investor	0.22
Series PT8	Paid directly by investor	0.15

*Effective December 1, 2019, the annual administration fee rate was reduced for Series EF from 0.22% to 0.15%.

*Effective November 22, 2019, the annual administration fee rate was reduced for Series E from 0.22% to 0.15% and for Series O from 0.22% to 0.15%.

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2020	2019
Loaned	97,283	-
Collateral (non-cash)	99,228	-

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2020	2019
Gross securities lending revenue	90	-
Charges	(13)	-
Securities lending revenue	77	-
% of gross securities lending revenue	14.4	-

Loss Carry Forwards (Note 7)

as at March 31 (in \$000's)

	2020
Capital loss carried forward:	-
Non-capital losses expiring:	
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
Total	-

The accompanying notes are an integral part of these financial statements.

Signature Global REIT Fund

(formerly Sentry Global REIT Fund)

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at March 31, 2020, refer to the Schedule of Investment Portfolio.

The Fund's investments were concentrated in the following segments:

as at March 31, 2019

Categories	Net Assets (%)
Long Positions	
Residential REITs	18.5
Industrial REITs	11.9
Office REITs	11.2
Other Net Assets (Liabilities)	11.1
Private Placements	9.6
Real Estate Operating Companies	8.3
Specialized REITs	6.8
Diversified REITs	6.6
Retail REITs	6.5
Diversified Real Estate Activities	2.3
Health Care Facilities	2.0
Asset Management and Custody Banks	2.0
Hotel and Resort REITs	1.7
Homebuilding	1.0
Real Estate Services	0.6
Internet and Direct Market Retail	0.0
Foreign Currency Forward Contract(s)	0.0
Total Long Positions	100.1
Short Positions	
Option Contract(s)	(0.1)
Total Short Positions	(0.1)

Credit Risk

As at March 31, 2020 and 2019, the Fund's exposure to credit risk through derivative instruments was insignificant.

Other Price Risk

As at March 31, 2020 and 2019, the Fund was predominantly invested in global equities and therefore was sensitive to changes in general economic conditions across the world.

As at March 31, 2020, had the equities in the investment portfolio increased or decreased by 10% (March 31, 2019 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$65,360,000 (March 31, 2019 - \$69,938,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The tables below summarize the Fund's exposure to currency risk.

as at March 31, 2020~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	411,825	(113,451)	298,374	41.5
Euro	49,507	-	49,507	6.9
Japanese Yen	15,960	-	15,960	2.2
Singapore Dollar	8,257	-	8,257	1.1
Hong Kong Dollar	26,985	(19,230)	7,755	1.1
British Pound	1,169	-	1,169	0.2
Australian Dollar	221	-	221	0.0
Mexican Peso	92	-	92	0.0
Israeli Shekel	2	-	2	0.0
Total	514,018	(132,681)	381,337	53.0

as at March 31, 2019~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	407,303	(56,778)	350,525	44.6
Euro	63,617	-	63,617	8.1
Japanese Yen	15,894	-	15,894	2.0
Singapore Dollar	10,471	-	10,471	1.3
British Pound	1	-	1	0.0
Australian Dollar	196	-	196	0.0
Hong Kong Dollar	1	-	1	0.0
Israeli Shekel	1	-	1	0.0
Total	497,484	(56,778)	440,706	56.0

~Includes monetary and non-monetary instruments.

As at March 31, 2020, had the Canadian dollar strengthened or weakened by 10% (March 31, 2019 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$38,134,000 (March 31, 2019 - \$44,071,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at March 31, 2020 and 2019, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and derivatives.

The accompanying notes are an integral part of these financial statements.

Signature Global REIT Fund

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Fund Specific Notes to Financial Statements

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	652,623	980	-	653,603
Foreign currency forward contract(s), net	-	(7,838)	-	(7,838)
Total	652,623	(6,858)	-	645,765

There were no transfers between Level 1, 2 and 3 during the year ended March 31, 2020.

Long Positions at fair value as at March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	623,987	10,194	65,198	699,379
Foreign currency forward contract(s), net	-	(175)	-	(175)
Total	623,987	10,019	65,198	699,204

Level 3 Reconciliation

The tables below summarize the movement in financial instruments classified as Level 3.

for the year ended March 31, 2020

	Balance at Mar. 31, 2019 (in \$000's)	Purchases (in \$000's)	Sales (in \$000's)	Transfers In (in \$000's)	Transfers (Out) (in \$000's)	Realized Gain (Loss) (in \$000's)	Unrealized Gain (Loss) (in \$000's)	Balance at Mar. 31, 2020 (in \$000's)
Long Positions/Assets:								
Equities	65,198	-	(82,318)	-	-	48,038	(30,918)	-
Total	65,198	-	(82,318)	-	-	48,038	(30,918)	-

for the year ended March 31, 2019

	Balance at Mar. 31, 2018 (in \$000's)	Purchases (in \$000's)	Sales (in \$000's)	Transfers In (in \$000's)	Transfers (Out) (in \$000's)	Realized Gain (Loss) (in \$000's)	Unrealized Gain (Loss)* (in \$000's)	Balance at Mar. 31, 2019 (in \$000's)
Long Positions/Assets:								
Equities	70,603	-	(12,743)	-	(14,080)	1,857	19,561	65,198
Total	70,603	-	(12,743)	-	(14,080)	1,857	19,561	65,198

*Change in unrealized gain (loss) related to investments held at March 31, 2019 was \$7,217,955.

During the year ended March 31, 2019, investments with a fair value of \$14,080,000 were transferred out of Level 3 into Level 2 as observable market inputs became available for these investments.

Investments classified as Level 3 are valued at fair value based on unobservable inputs and assumptions, which may include credit spreads, industry multipliers, and discount rates. Management has assessed that the effect of changing these inputs to reasonably possible alternatives would not have a significant impact on the net assets attributable to holders of redeemable units of the Fund as at March 31, 2019.

The accompanying notes are an integral part of these financial statements.

Fair Value Hierarchy (cont'd)

Short Positions at fair value as at March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Option contract(s)	(570)	-	-	(570)
Total	(570)	-	-	(570)

There were no transfers between Level 1 and 2 and Level 1 and 3 during the year ended March 31, 2019.

CI Global Value Balanced Fund

(formerly Sentry Global Monthly Income Fund)

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	2020	2019
Assets		
Current assets		
Investments	184,590	220,577
Cash	7,908	19,543
Unrealized gain on futures and foreign currency forward contracts	472	193
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	232	15
Fees rebate receivable	-	6
Collateral on deposit for short sale	-	-
Dividends receivable	678	772
Interest receivable	605	635
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	278	5,641
Receivable for unit subscriptions	59	35
Other assets	-	-
	194,822	247,417
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	1,759	432
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	155	166
Payable for unit redemptions	494	815
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	2,408	1,413
Net assets attributable to holders of redeemable units	192,414	246,004

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2020	2019	2020	2019	2020	2019
Series A	134,393	166,178	11.44	12.38	11,745,975	13,425,326
Series B	19,151	27,431	11.43	12.37	1,675,666	2,218,061
Series F	35,684	48,552	12.43	13.29	2,869,919	3,654,686
Series I	538	572	13.43	14.17	40,067	40,374
Series P	2,648	3,271	13.08	13.83	202,435	236,535

The accompanying notes are an integral part of these financial statements.

CI Global Value Balanced Fund

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Financial Statements

Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per unit amounts and number of units)

	2020	2019
Income		
Net gain (loss) on investments and derivatives		
Dividends	3,217	5,213
Interest for distribution purposes	3,097	3,503
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	112
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	15,810	6,864
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(22,880)	545
Total net gain (loss) on investments and derivatives	(756)	16,237
Other income		
Foreign exchange gain (loss) on cash	(97)	549
Commitment fee income	-	-
Securities lending revenue (Note 6)	36	3
Fees rebate	81	73
Total other income	20	625
Total income	(736)	16,862
Expenses		
Management fees (Note 5)	3,807	4,511
Administration fees (Note 5)	511	540
Unitholders reporting costs	-	40
Custody fees	-	13
Audit fees	-	5
Legal fees	-	1
Insurance fees	-	-
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	4	-
Margin fees	-	-
Service fees	-	-
Interest expense	4	5
Commissions and other portfolio transaction costs	393	684
Withholding taxes	341	579
Harmonized sales tax	475	551
Other expenses	-	-
Total expenses	5,535	6,929
Increase (decrease) in net assets attributable to holders of redeemable units	(6,271)	9,933

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2020	2019	2020	2019	2020	2019
Series A	(4,915)	6,191	(0.40)	0.44	12,473,570	13,966,550
Series B	(602)	1,135	(0.31)	0.29	1,940,970	3,957,812
Series F	(712)	2,392	(0.23)	0.59	3,220,395	4,030,179
Series I	(10)	32	(0.23)	0.80	40,015	39,905
Series P	(32)	183	(0.16)	0.70	212,575	257,611

The accompanying notes are an integral part of these financial statements.

CI Global Value Balanced Fund

(formerly Sentry Global Monthly Income Fund)

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

for the years ended March 31 (in \$000's)

	Series A		Series B		Series F		Series I	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	166,178	179,658	27,431	60,681	48,552	56,573	572	562
Increase (decrease) in net assets attributable to holders of redeemable units	(4,915)	6,191	(602)	1,135	(712)	2,392	(10)	32
Distributions to holders of redeemable units								
From net investment income	(603)	(1,177)	(99)	(333)	(249)	(341)	(5)	(3)
From net realized gains	(5,067)	-	(776)	-	(1,270)	-	(15)	-
Return of capital	-	(4,380)	-	(1,241)	-	(1,269)	-	(13)
Total distributions to holders of redeemable units	(5,670)	(5,557)	(875)	(1,574)	(1,519)	(1,610)	(20)	(16)
Redeemable unit transactions								
Proceeds from redeemable units issued	13,920	38,000	2,325	4,033	4,587	6,358	4	9
Reinvestment of distributions to holders of redeemable units	4,978	4,926	684	1,148	948	1,052	20	16
Redemption of redeemable units	(40,098)	(57,040)	(9,812)	(37,992)	(16,172)	(16,213)	(28)	(31)
Net increase (decrease) from redeemable unit transactions	(21,200)	(14,114)	(6,803)	(32,811)	(10,637)	(8,803)	(4)	(6)
Net increase (decrease) in net assets attributable to holders of redeemable units	(31,785)	(13,480)	(8,280)	(33,250)	(12,868)	(8,021)	(34)	10
Net assets attributable to holders of redeemable units at the end of year	134,393	166,178	19,151	27,431	35,684	48,552	538	572

	Series P		Total Fund	
	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	3,271	3,364	246,004	300,838
Increase (decrease) in net assets attributable to holders of redeemable units	(32)	183	(6,271)	9,933
Distributions to holders of redeemable units				
From net investment income	(25)	(22)	(981)	(1,876)
From net realized gains	(80)	-	(7,208)	-
Return of capital	-	(81)	-	(6,984)
Total distributions to holders of redeemable units	(105)	(103)	(8,189)	(8,860)
Redeemable unit transactions				
Proceeds from redeemable units issued	62	356	20,898	48,756
Reinvestment of distributions to holders of redeemable units	78	82	6,708	7,224
Redemption of redeemable units	(626)	(611)	(66,736)	(111,887)
Net increase (decrease) from redeemable unit transactions	(486)	(173)	(39,130)	(55,907)
Net increase (decrease) in net assets attributable to holders of redeemable units	(623)	(93)	(53,590)	(54,834)
Net assets attributable to holders of redeemable units at the end of year	2,648	3,271	192,414	246,004

The accompanying notes are an integral part of these financial statements.

CI Global Value Balanced Fund

(formerly Sentry Global Monthly Income Fund)

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(6,271)	9,933
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(15,810)	(6,864)
Unrealized foreign exchange (gain) loss on cash	46	4
Commissions and other portfolio transaction costs	393	684
Change in unrealized (appreciation) depreciation in value of investments and derivatives	22,880	(545)
Proceeds from sale and maturity of investments and derivatives	382,628	347,395
Purchase of investments and derivatives	(347,704)	(297,711)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	(217)	(15)
(Increase) decrease in dividends receivable	94	(102)
(Increase) decrease in interest receivable	30	120
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	(459)
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	6	(166)
Net cash from (used in) operating activities	36,075	52,274
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,481)	(1,636)
Proceeds from issuance of redeemable units	13,210	19,624
Amounts paid on redemption of redeemable units	(59,393)	(81,478)
Net cash from (used in) financing activities	(47,664)	(63,490)
Unrealized foreign exchange gain (loss) on cash	(46)	(4)
Net increase (decrease) in cash	(11,589)	(11,216)
Cash (bank overdraft), beginning of year	19,543	30,763
Cash (bank overdraft), end of year	7,908	19,543
Supplementary Information:		
Dividends received, net of withholding tax*	2,550	4,548
Interest received, net of withholding tax*	3,108	3,605
Dividends paid*	-	-
Interest paid*	4	5
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

CI Global Value Balanced Fund

(formerly Sentry Global Monthly Income Fund)

Schedule of Investment Portfolio as at March 31, 2020

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
U.S.A. (37.3%)				U.S.A. (37.3%) (cont'd)			
14,687	Advance Auto Parts Inc.	2,753,489	1,928,970	USD 1,000,000	NVIDIA Corp., 3.2% 09/16/2026	1,314,663	1,566,978
USD 1,000,000	Anheuser-Busch Co., LLC/Anheuser-Busch InBev Worldwide Inc., 4.9% 02/01/2046	1,242,851	1,532,889	27,912	Oracle Corp.	2,094,015	1,898,564
140,000	Anheuser-Busch InBev Finance Inc., 4.32% 05/15/2047	137,046	120,118	4,707	PepsiCo Inc.	808,748	795,618
USD 180,000	Apple Inc., 1.8% 09/11/2024	237,543	257,914	3,894	PPG Industries Inc.	465,482	458,163
200,000	AT&T Inc., 3.825% 11/25/2020	203,772	201,820	18,832	Public Service Enterprise Group Inc.	1,441,774	1,190,302
30,597	Baker Hughes Co.	1,032,029	452,153	USD 168,750	Sprint Spectrum Co., LLC/Sprint Spectrum Co., II LLC 3.36% 09/20/2021	223,151	236,311
405,000	Bank of America Corp., 2.932% 04/25/2025	405,000	402,534	USD 195,000	Starbucks Corp., 3.55% 08/15/2029	262,033	282,342
USD 1,000,000	Baxter International Inc., 2.6% 08/15/2026	1,304,696	1,399,843	USD 900,000	United States Treasury Note/Bond 1.25% 08/31/2024	1,173,391	1,316,683
8,955	Berkshire Hathaway Inc., Class B	2,470,741	2,304,255	USD 1,075,000	United States Treasury Note/Bond 1.375% 01/31/2025	1,426,322	1,584,998
4,244	Biogen Inc.	1,345,491	1,889,740	USD 70,000	United States Treasury Note/Bond 1.5% 02/15/2030	95,580	106,072
USD 115,000	Boeing Co., 2.95% 02/01/2030	151,135	151,693	USD 540,000	United States Treasury Note/Bond 1.5% 10/31/2024	701,395	799,272
417	Booking Holdings Inc.	761,868	789,549	USD 4,085,000	United States Treasury Note/Bond 1.75% 11/15/2029	5,449,070	6,316,068
24,952	Bristol-Myers Squibb Co.	1,474,311	1,957,447	USD 1,200,000	United States Treasury Note/Bond 2.25% 08/15/2046	1,510,033	2,038,663
USD 325,000	Bristol-Myers Squibb Co., 2.9% 07/26/2024	436,400	484,737	USD 20,000	United States Treasury Note/Bond 2.25% 08/15/2049	27,539	34,291
USD 45,000	Burlington Northern Santa Fe LLC 3.9% 08/01/2046	65,410	69,718	USD 60,000	United States Treasury Note/Bond 2.375% 11/15/2049	84,587	105,205
30,472	Cabot Oil & Gas Corp.	711,518	737,215	USD 855,000	United States Treasury Note/Bond 3.125% 05/15/2048	1,068,429	1,704,823
USD 105,000	Carrier Global Corp., 2.722% 02/15/2030	139,244	136,167	9,684	United Technologies Corp.	1,533,183	1,285,648
USD 100,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.5% 08/15/2030	136,068	137,925	USD 500,000	UnitedHealth Group Inc., 3.35% 07/15/2022	649,250	727,739
3,357	Charter Communications Inc.	1,720,103	2,061,409	USD 135,000	Walmart Inc., 2.85% 07/08/2024	180,112	199,743
USD 750,000	Charter Communications Operating LLC 4.908% 07/23/2025	953,925	1,120,565	USD 135,000	Walmart Inc., 3.05% 07/08/2026	180,094	204,391
USD 150,000	Charter Communications Operating LLC 5.375% 05/01/2047	197,853	227,852	USD 165,000	Walmart Inc., 3.625% 12/15/2047	219,757	264,460
18,701	Cognizant Technology Solutions Corp.	1,584,937	1,223,081	USD 95,000	Waste Management Inc., 2.95% 06/15/2024	127,914	135,929
USD 85,000	Comcast Corp., 2.65% 02/01/2030	120,158	123,073	USD 130,000	Waste Management Inc., 3.45% 06/15/2029	174,708	187,592
53,263	Comcast Corp., Class A	3,065,909	2,577,206	USD 570,000	Wells Fargo & Co., 2.493% 02/18/2027	570,000	534,495
USD 1,350,000	Crown Castle Towers LLC 3.222% 05/15/2022	1,632,015	1,900,692	USD 110,000	Western Midstream Operating L.P., 5.25% 02/01/2050	144,257	64,151
12,901	CVS Health Corp.	958,772	1,077,247			71,533,688	71,739,113
USD 900,000	CVS Health Corp., 2.875% 06/01/2026	1,150,736	1,280,348	CANADA (23.4%)			
USD 170,000	DR Horton Inc., 2.5% 10/15/2024	226,097	223,496	135,000	407 International Inc., 3.14% 03/06/2030	134,926	140,655
2,423	Emerson Electric Co.	156,934	162,493	135,000	407 International Inc., 3.67% 03/08/2049	134,829	141,256
23,748	EOG Resources Inc.	1,994,633	1,200,552	210,000	407 International Inc., 3.83% 05/11/2046	242,384	225,296
32,373	Exelon Corp.	1,946,066	1,677,129	7,584	Agnico-Eagle Mines Ltd. (USD)	436,649	424,707
34,287	Hartford Financial Services Group Inc.	2,522,875	1,700,525	USD 1,582,744	Air Canada, 2015-1 Class A Pass Through Trust, 3.6% 03/15/2027	1,987,473	2,317,953
8,509	Intercept Pharmaceuticals Inc.	730,617	753,982	USD 160,000	Alimentation Couche-Tard Inc., 2.95% 01/25/2030	209,973	209,078
15,380	Intercontinental Exchange Inc.	1,783,748	1,747,899	175,000	Alimentation Couche-Tard Inc., 3.6% 06/02/2025	183,367	176,710
11,587	Ionis Pharmaceuticals Inc.	979,417	771,021	USD 210,000	Alimentation Couche-Tard Inc., 3.8% 01/25/2050	274,841	259,166
6,822	JB Hunt Transport Services Inc.	884,642	885,526	150,000	Allied Properties Real Estate Investment Trust 3.117% 02/21/2030	150,000	140,546
USD 1,500,000	JPMorgan Chase & Co., 5.3% 12/31/2049	1,886,909	1,947,279	75,000	Allied Properties Real Estate Investment Trust 3.394% 08/15/2029	75,000	73,122
USD 367,000	JPMorgan Chase & Co., FRN, Callable, 5.2395% 12/31/2049	495,327	461,125	50,000	AltaGas Ltd., 2.609% 12/16/2022	50,000	48,476
USD 1,350,000	Kinder Morgan Inc., 5% 02/15/2021	1,634,809	1,889,780	150,000	AltaLink L.P., 3.717% 12/03/2046	179,190	159,121
25,122	Kroger Co.	705,611	1,064,944				
7,539	Las Vegas Sands Corp.	616,675	450,623				
13,051	Lowe's Cos., Inc.	1,719,195	1,580,565				
USD 145,000	Lowe's Cos., Inc., 4.05% 05/03/2047	182,075	202,047				
USD 195,000	Mars Inc., 2.7% 04/01/2025	260,875	282,131				
USD 2,000,000	Microsoft Corp., 2.375% 02/12/2022	2,628,555	2,899,355				
USD 520,000	Molson Coors Brewing Co., 4.2% 07/15/2046	720,618	654,202				
27,781	Nordstrom Inc.	1,139,503	599,778				

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI Global Value Balanced Fund

(formerly Sentry Global Monthly Income Fund)

Schedule of Investment Portfolio as at March 31, 2020 (cont'd)

No. of Shares/ Par Value		Description	Average Cost (\$)	Fair Value (\$)			No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
CANADA (23.4%) (cont'd)					CANADA (23.4%) (cont'd)					
	500,000	Bank of Montreal 2.28% 07/29/2024	499,790	490,779			530,000	Penske Truck Leasing Canada Inc., 2.7% 09/30/2024	528,919	508,379
	200,000	Bank of Montreal 2.85% 03/06/2024	199,954	201,200			130,000	Penske Truck Leasing Canada Inc., 2.95% 06/12/2020	130,711	130,071
USD	285,000	Bank of Montreal 3.3% 02/05/2024	373,647	413,886			100,000	RioCan Real Estate Investment Trust 2.361% 03/10/2027	100,000	92,030
	175,000	Bell Canada Inc., 3.5% 09/30/2050	174,828	150,947			265,000	RioCan Real Estate Investment Trust 3.62% 06/01/2020	267,931	265,507
	250,000	Bell Canada Inc., 4.45% 02/27/2047	283,332	255,334			155,000	Rogers Communications Inc., 3.65% 03/31/2027	154,242	160,423
	215,000	Brookfield Property Finance ULC 3.93% 01/15/2027	215,000	209,190			150,000	Rogers Communications Inc., 6.56% 03/22/2041	218,024	198,026
	730,000	Brookfield Property Finance ULC 4.115% 10/19/2021	730,000	735,403			50,000	Royal Bank of Canada 2.74% 07/25/2029	50,000	48,521
	440,000	Bruce Power L.P., 4.746% 06/21/2049	439,960	433,888			150,000	Royal Bank of Canada 2.88% 12/23/2029	149,986	144,936
	175,000	Canadian National Railway Co., 3.6% 08/01/2047	201,394	176,780			570,000	Saputo Inc., 2.876% 11/19/2024	570,000	560,278
	150,000	Canadian Natural Resources Ltd., 4.85% 05/30/2047	183,440	113,638			275,000	Shaw Communications Inc., 3.3% 12/10/2029	273,699	266,446
	50,000	Canadian Tire Corp., Ltd., 3.167% 07/06/2023	50,915	50,302			420,000	Shaw Communications Inc., 4.25% 12/09/2049	417,812	372,233
	350,000	CCL Industries Inc., 3.864% 04/13/2028	377,853	359,181			90,000	SmartCentres Real Estate Investment Trust 2.757% 06/23/2021	90,000	89,776
	495,000	Central 1 Credit Union 2.584% 12/06/2023	495,000	480,793			250,000	SmartCentres Real Estate Investment Trust 3.526% 12/20/2029	250,000	242,512
	415,000	Choice Properties Real Estate Investment Trust 2.981% 03/04/2030	415,000	385,124			225,000	Suncor Energy Inc., 3.1% 05/24/2029	224,462	195,326
	260,000	Choice Properties Real Estate Investment Trust 3.532% 06/11/2029	260,000	256,937			150,000	Suncor Energy Inc., 5.39% 03/26/2037	193,059	152,178
USD	1,250,000	CNOOC Nexen Finance 2014 ULC 4.25% 04/30/2024	1,571,021	1,871,824			540,000	Sysco Canada Inc., 3.65% 04/25/2025	569,414	492,588
	1,000,000	Dollarama Inc., 3.55% 11/06/2023	995,370	1,016,099	USD		750,000	TELUS Corp., 3.3% 05/02/2029	238,020	236,700
	155,000	Enbridge Gas Inc., 3.65% 04/01/2050	154,664	154,664			200,000	The Bank of Nova Scotia 2.45% 03/22/2021	972,730	1,058,872
	450,000	Fairfax Financial Holdings Ltd., 4.23% 06/14/2029	449,784	429,383			200,000	The Bank of Nova Scotia 2.836% 07/03/2029	200,000	193,733
	285,000	First National Financial Corp., 3.582% 11/25/2024	285,000	282,307	USD		450,000	The Bank of Nova Scotia 3.1% 02/02/2028	485,924	471,576
	140,000	Ford Credit Canada Co., 2.45% 05/07/2020	139,679	139,554	USD		1,100,000	TransCanada PipeLines Ltd., 3.90163% 05/15/2067	1,276,305	945,059
	205,000	Genworth MI Canada Inc., 2.955% 03/01/2027	204,998	191,716	USD		250,000	Vermilion Energy Inc., 5.625% 03/15/2025	335,775	235,982
	1,375,000	Government of Canada 1% 06/01/2027	1,348,490	1,408,391	USD		1,500,000	Viterra Inc., 5.95% 08/01/2020	1,845,697	2,124,480
	4,180,000	Government of Canada 2% 06/01/2028	4,278,400	4,625,142			955,000	Waste Management of Canada Corp., 2.6% 09/23/2026	952,994	950,537
	45,000	Government of Canada 2.25% 06/01/2025	47,574	48,740					44,144,432	44,986,340
	5,230,000	Government of Canada 2.25% 06/01/2029	5,551,850	5,943,805	U.K. (7.6%)					
	3,860,000	Government of Canada 2.75% 12/01/2048	4,857,999	5,174,076			63,263	Antofagasta PLC	944,338	853,846
	175,000	Greater Toronto Airports Authority 2.75% 10/17/2039	174,758	155,798			10,700	Aon PLC	2,715,814	2,485,367
	100,000	HSBC Bank Canada 2.253% 09/15/2022	100,010	99,449			200,000	BP Capital Markets PLC 3.497% 11/09/2020	203,220	200,981
	175,000	Hydro One Inc., 3.63% 06/25/2049	198,326	180,103			526,420	BT Group PLC	1,635,579	1,083,668
	145,000	Inter Pipeline Ltd., 6.875% 03/26/2079	145,000	125,146			43,259	Diageo PLC	2,219,427	1,953,615
	220,000	Ivanhoe Cambridge II Inc., 2.296% 12/12/2024	220,000	219,438			102,992	GlaxoSmithKline PLC	2,831,859	2,723,651
	95,000	John Deere Financial Inc., 2.41% 01/14/2025	94,978	93,278			55,808	Liberty Global PLC, Series A	1,956,183	1,296,764
	245,000	Keyera Corp., 3.934% 06/21/2028	263,444	235,820			561,166	Lloyds Banking Group PLC	366,279	313,539
	255,000	Keyera Corp., 6.875% 06/13/2079	255,000	225,710	USD		850,000	Marks & Spencer PLC 7.125% 12/01/2037	1,376,155	1,433,703
	226,416	Kinross Gold Corp.	1,254,141	1,279,250			4,306	Sensata Technologies Holding PLC	220,719	175,323
	185,000	Manulife Bank of Canada 2.082% 05/26/2022	184,332	183,858			107,867	Vodafone Group PLC, ADR	2,597,344	2,090,452
	230,000	Manulife Bank of Canada 2.378% 11/19/2024	230,000	227,782					17,066,917	14,610,909
	365,000	Metro Inc., 3.413% 02/28/2050	365,000	304,589	JAPAN (7.0%)					
	150,000	Metro Inc., 4.27% 12/04/2047	171,338	149,394			129,008	Astellas Pharma Inc.	2,419,762	2,819,671
	200,000	NAV Canada 3.209% 09/29/2050	200,000	193,154			7,844	Daito Trust Construction Co., Ltd.	1,325,346	1,032,658
	330,000	OMERS Finance Trust 2.6% 05/14/2029	329,654	346,069			14,900	Hitachi Ltd.	703,909	612,542
	365,000	Pembina Pipeline Corp., 3.31% 02/01/2030	364,723	325,265			28,998	Japan Exchange Group Inc.	569,135	722,930
	240,000	Pembina Pipeline Corp., 4.54% 04/03/2049	254,450	190,899			18,932	Makita Corp.	823,511	820,891
							223,075	Mitsubishi UFJ Financial Group Inc.	1,421,439	1,175,875
							1,531	Nintendo Co., Ltd.	735,272	833,256

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI Global Value Balanced Fund

(formerly Sentry Global Monthly Income Fund)

Schedule of Investment Portfolio as at March 31, 2020 (cont'd)

Schedule A

Foreign Currency Forward Contract(s) (-0.6%)

Contract(s)	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contract(s) Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Royal Bank of Canada	A-1+	April 16, 2020	1.45	(1,156,830) Canadian \$	800,000 US \$	(31,191)
1	Royal Bank of Canada	A-1+	April 16, 2020	1.45	(1,157,511) Canadian \$	800,000 US \$	(31,871)
1	Royal Bank of Canada	A-1+	April 16, 2020	0.72	(2,090,634) Canadian \$	1,500,000 US \$	19,914
1	Royal Bank of Canada	A-1+	April 16, 2020	0.72	(2,700,000) Canadian \$	1,950,973 US \$	45,074
1	Royal Bank of Canada	A-1+	April 16, 2020	0.72	(300,000) Canadian \$	215,331 US \$	2,977
1	Royal Bank of Canada	A-1+	April 16, 2020	1.41	(300,000) Canadian \$	212,444 US \$	(1,084)
1	Royal Bank of Canada	A-1+	April 16, 2020	1.45	(700,000) Canadian \$	483,720 US \$	(19,382)
1	Royal Bank of Canada	A-1+	April 16, 2020	0.72	(1,000,000) Canadian \$	715,539 US \$	6,787
1	Royal Bank of Canada	A-1+	April 16, 2020	0.73	(40,579,577) US \$	55,784,339 Canadian \$	(1,312,150)
1	Royal Bank of Canada	A-1+	April 16, 2020	1.41	(300,000) US \$	424,338 Canadian \$	2,226
1	Royal Bank of Canada	A-1+	April 16, 2020	1.42	(600,000) US \$	849,234 Canadian \$	5,011
1	The Bank of New York Mellon Corp.	A-1	May 28, 2020	0.59	(3,125,000) British Pound	5,282,398 Canadian \$	(175,293)
1	The Bank of New York Mellon Corp.	A-1	May 28, 2020	1.55	(6,624,000) Euro	10,291,935 Canadian \$	3,167
1	The Bank of New York Mellon Corp.	A-1	May 28, 2020	77.71	(551,722,000) Japanese Yen	7,099,335 Canadian \$	(132,131)
1	The Bank of New York Mellon Corp.	A-1	May 28, 2020	0.68	(2,135,000) Swiss Franc	3,126,272 Canadian \$	(2,384)
1	The Bank of New York Mellon Corp.	A-1	May 28, 2020	1.43	(16,400,000) US \$	23,453,497 Canadian \$	387,080
Total Foreign Currency Forward Contract(s) Value							(1,233,250)

Schedule B

Short Future Contract(s) (0.0%)

Contract(s)	Future(s)	Expiry Date	Price (\$)	Currency	Contract Value (\$)	Fair Value (\$)
(10)	CBOT 10 YR Treasury Note Futures	June 19, 2020	138.69	US \$	(1,925,719)	(1,951,888)
(8)	CBOT 20 YR US Treasury Bond Futures	June 19, 2020	179.06	US \$	(2,025,865)	(2,016,101)
(10)	CBOT 5 YR US Treasury Note Futures	June 30, 2020	125.36	US \$	(1,726,465)	(1,764,308)
					(5,678,049)	(5,732,297)
Exercise Price (\$)						(5,678,049)
Total Short Future Contract(s) Value						(54,248)

[‡]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service. Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI Global Value Balanced Fund

(formerly Sentry Global Monthly Income Fund)

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

The following tables show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at March 31, 2020

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	472	(392)	-	80
Derivative assets - Swaps and swaptions	-	-	-	-
Total	472	(392)	-	80
Derivative liabilities - Foreign currency forward contracts	(1,705)	392	-	(1,313)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(1,705)	392	-	(1,313)

as at March 31, 2019

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	193	(140)	-	53
Derivative assets - Swaps and swaptions	-	-	-	-
Total	193	(140)	-	53
Derivative liabilities - Foreign currency forward contracts	(432)	140	-	(292)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(432)	140	-	(292)

The accompanying notes are an integral part of these financial statements.

CI Global Value Balanced Fund

(formerly Sentry Global Monthly Income Fund)

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2020	2019
Brokerage commissions	374	637
Soft dollar commissions [†]	63	113

Redeemable Unit Transactions (Note 4)

for the years ended March 31

	Series A		Series B		Series F		Series I	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of year	13,425,326	14,553,768	2,218,061	4,917,702	3,654,686	4,326,243	40,374	40,819
Redeemable units issued for cash	1,100,643	3,111,724	183,360	325,432	334,456	484,779	277	669
Redeemable units issued for reinvested distributions	391,581	401,205	53,814	93,372	68,904	80,289	1,351	1,147
Redeemable units redeemed	(3,171,575)	(4,641,371)	(779,569)	(3,118,445)	(1,188,127)	(1,236,625)	(1,935)	(2,261)
Number of redeemable units at the end of year	11,745,975	13,425,326	1,675,666	2,218,061	2,869,919	3,654,686	40,067	40,374

	Series P	
	2020	2019
Number of redeemable units at the beginning of year	236,535	249,900
Redeemable units issued for cash	4,272	25,941
Redeemable units issued for reinvested distributions	5,427	6,063
Redeemable units redeemed	(43,799)	(45,369)
Number of redeemable units at the end of year	202,435	236,535

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

CI Global Value Balanced Fund

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Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.850	0.22
Series B	1.850	0.22
Series F	0.850	0.22
Series I	Paid directly by investor	Paid directly by investor
Series P	Paid directly by investor	0.15

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2020	2019
Loaned	28,951	41,310
Collateral (non-cash)	29,530	42,136

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2020	2019
Gross securities lending revenue	43	5
Charges	(7)	(1)
Securities lending revenue	36	4
% of gross securities lending revenue	16.3	20.0

Loss Carry Forwards (Note 7)

as at March 31 (in \$000's)

	2020
Capital loss carried forward:	-
Non-capital losses expiring:	
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
Total	-

The accompanying notes are an integral part of these financial statements.

CI Global Value Balanced Fund

(formerly Sentry Global Monthly Income Fund)

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at March 31, 2020, refer to the Schedule of Investment Portfolio.

The Fund's investments were concentrated in the following segments:

as at March 31, 2019

Categories	Net Assets (%)
U.S.A.	49.6
Canada	19.1
Other Net Assets (Liabilities)	10.4
U.K.	6.5
Cayman Islands	2.8
Netherlands	2.1
Spain	1.7
Switzerland	1.6
Sweden	1.5
Japan	1.3
France	1.2
Mexico	0.7
Chile	0.7
Germany	0.6
Luxembourg	0.3
Australia	0.0
British Virgin Islands	0.0
Foreign Currency Forward Contract(s)	(0.1)

Credit Risk

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the tables below.

as at March 31, 2020

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	17.8
AA/Aa/A+	2.5
A	9.5
BBB/Baa/B++	13.8
BB/Ba/B+	0.3
B	0.1
Total	44.0

as at March 31, 2019

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	11.7
AA/Aa/A+	0.2
A	10.3
BBB/Baa/B++	12.6
BB/Ba/B+	1.0
B	0.3
Total	36.1

[^]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

*Refer to Note 10 for Credit Rating Chart reference.

Other Price Risk

As at March 31, 2020 and 2019, the Fund was invested in foreign equities and therefore was sensitive to changes in general economic conditions across the world.

As at March 31, 2020, had the equities in the investment portfolio increased or decreased by 10% (March 31, 2019 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$10,077,000 (March 31, 2019 - \$13,184,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The tables below summarize the Fund's exposure to currency risk.

as at March 31, 2020[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	103,677	(72,061)	31,616	16.4
Euro	20,338	(10,274)	10,064	5.2
Japanese Yen	13,719	(7,216)	6,503	3.4
Swiss Franc	6,335	(3,121)	3,214	1.7
British Pound	6,987	(5,456)	1,531	0.8
Korean Won	846	-	846	0.4
Mexican Peso	560	-	560	0.3
Swedish Krona	276	-	276	0.1
Total	152,738	(98,128)	54,610	28.3

as at March 31, 2019[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	158,535	(38,351)	120,184	48.9
Euro	13,815	(6,769)	7,046	2.9
Swiss Franc	6,746	-	6,746	2.7
Japanese Yen	5,932	-	5,932	2.4
Swedish Krona	3,749	-	3,749	1.5
British Pound	11,621	(9,519)	2,102	0.9
Total	200,398	(54,639)	145,759	59.3

[~]Includes monetary and non-monetary instruments.

As at March 31, 2020, had the Canadian dollar strengthened or weakened by 10% (March 31, 2019 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$5,461,000 (March 31, 2019 - \$14,576,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

The tables below summarize the Fund's exposure to interest rate risk, categorized by the contractual maturity date.

as at March 31, 2020

	Less than	1 - 3	3 - 5	Greater	Total
	1 Year	Years	Years	than	
	(in \$000's)	(in \$000's)	(in \$000's)	5 Years	(in \$000's)
Interest Rate Exposure	6,011	6,921	13,848	57,045	83,825

The accompanying notes are an integral part of these financial statements.

CI Global Value Balanced Fund

(formerly Sentry Global Monthly Income Fund)

Fund Specific Notes to Financial Statements

Interest Rate Risk (cont'd)

as at March 31, 2019

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
Interest Rate Exposure	25,043	12,885	12,220	58,136	108,284

As at March 31, 2020, had the prevailing interest rates increased or decreased by 0.25% (March 31, 2019 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$1,315,000 (March 31, 2019 - \$1,356,000). In practice, actual results may differ from this analysis and the difference may be material.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	95,289	5,476	-	100,765
Bonds	-	83,825	-	83,825
Foreign currency forward contract(s), net	-	(1,233)	-	(1,233)
Total	95,289	88,068	-	183,357

Short Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Future contract(s), net	(54)	-	-	(54)
Total	(54)	-	-	(54)

Long Positions at fair value as at March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	131,836	-	-	131,836
Bonds	-	88,741	-	88,741
Foreign currency forward contract(s), net	-	(239)	-	(239)
Total	131,836	88,502	-	220,338

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2020 and 2019.

The accompanying notes are an integral part of these financial statements.

Sentry Conservative Balanced Income Fund

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	2020	2019
Assets		
Current assets		
Investments	320,360	507,806
Cash	3,516	13,374
Unrealized gain on futures and foreign currency forward contracts	787	55
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	2,243
Fees rebate receivable	-	7
Collateral on deposit for short sale	-	-
Dividends receivable	270	1,046
Interest receivable	1,633	2,224
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	818	1,364
Receivable for unit subscriptions	1,857	120
Other assets	-	-
	329,241	528,239
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	3,521	520
Swaps, swaptions and options	221	44
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	1,080	-
Payable for unit redemptions	1,102	1,860
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	5,924	2,424
Net assets attributable to holders of redeemable units	323,317	525,815

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2020	2019	2020	2019	2020	2019
Series A	175,615	280,469	9.60	10.91	18,286,888	25,715,579
Series B	24,346	44,993	9.49	10.79	2,564,143	4,169,790
Series F	34,521	59,744	10.68	12.00	3,231,107	4,978,680
Series I	87,612	138,778	11.80	13.09	7,422,048	10,599,265
Series P	1,223	1,831	11.17	12.40	109,554	147,638

The accompanying notes are an integral part of these financial statements.

Sentry Conservative Balanced Income Fund

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per unit amounts and number of units)

	2020	2019
Income		
Net gain (loss) on investments and derivatives		
Dividends	5,038	10,275
Interest for distribution purposes	8,049	12,738
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	493	105
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	(29,624)	(12,264)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(765)	25,699
Total net gain (loss) on investments and derivatives	(16,809)	36,553
Other income		
Foreign exchange gain (loss) on cash	(21)	2,531
Commitment fee income	-	-
Securities lending revenue (Note 6)	51	-
Fees rebate	80	94
Total other income	110	2,625
Total income	(16,699)	39,178
Expenses		
Management fees (Note 5)	5,452	8,357
Administration fees (Note 5)	580	973
Unitholders reporting costs	-	77
Custody fees	-	38
Audit fees	-	13
Legal fees	-	2
Insurance fees	-	-
Independent review committee fees	-	6
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	9	15
Commissions and other portfolio transaction costs	398	247
Withholding taxes	180	229
Harmonized sales tax	636	1,009
Other expenses	-	-
Total expenses	7,255	10,966
Increase (decrease) in net assets attributable to holders of redeemable units	(23,954)	28,212

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2020	2019	2020	2019	2020	2019
Series A	(14,794)	12,777	(0.67)	0.41	21,617,442	31,208,758
Series B	(2,036)	1,822	(0.59)	0.28	3,364,506	6,427,527
Series F	(2,353)	3,695	(0.58)	0.56	4,073,489	6,642,343
Series I	(4,702)	9,769	(0.52)	0.74	8,966,184	13,300,938
Series P	(69)	149	(0.54)	0.59	131,108	249,218

The accompanying notes are an integral part of these financial statements.

Sentry Conservative Balanced Income Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the years ended March 31 (in \$000's)

	Series A		Series B		Series F		Series I	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	280,469	464,132	44,993	90,585	59,744	111,029	138,778	222,329
Increase (decrease) in net assets attributable to holders of redeemable units	(14,794)	12,777	(2,036)	1,822	(2,353)	3,695	(4,702)	9,769
Distributions to holders of redeemable units								
From net investment income	(2,058)	(6,329)	(318)	(1,350)	(889)	(1,496)	(3,445)	(3,316)
From net realized gains	-	(14,024)	-	(2,992)	-	(3,315)	-	(7,349)
Return of capital	(7,574)	-	(1,176)	-	(1,118)	-	(1,239)	-
Total distributions to holders of redeemable units	(9,632)	(20,353)	(1,494)	(4,342)	(2,007)	(4,811)	(4,684)	(10,665)
Redeemable unit transactions								
Proceeds from redeemable units issued	14,505	31,302	1,612	938	4,059	10,649	6,777	183,897
Reinvestment of distributions to holders of redeemable units	8,002	16,906	1,238	3,527	1,275	3,151	4,683	10,654
Redemption of redeemable units	(102,935)	(224,295)	(19,967)	(47,537)	(26,197)	(63,969)	(53,240)	(277,206)
Net increase (decrease) from redeemable unit transactions	(80,428)	(176,087)	(17,117)	(43,072)	(20,863)	(50,169)	(41,780)	(82,655)
Net increase (decrease) in net assets attributable to holders of redeemable units	(104,854)	(183,663)	(20,647)	(45,592)	(25,223)	(51,285)	(51,166)	(83,551)
Net assets attributable to holders of redeemable units at the end of year	175,615	280,469	24,346	44,993	34,521	59,744	87,612	138,778

	Series P		Total Fund	
	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	1,831	4,560	525,815	892,635
Increase (decrease) in net assets attributable to holders of redeemable units	(69)	149	(23,954)	28,212
Distributions to holders of redeemable units				
From net investment income	(46)	(54)	(6,756)	(12,545)
From net realized gains	-	(120)	-	(27,800)
Return of capital	(19)	-	(11,126)	-
Total distributions to holders of redeemable units	(65)	(174)	(17,882)	(40,345)
Redeemable unit transactions				
Proceeds from redeemable units issued	8	103	26,961	226,889
Reinvestment of distributions to holders of redeemable units	52	142	15,250	34,380
Redemption of redeemable units	(534)	(2,949)	(202,873)	(615,956)
Net increase (decrease) from redeemable unit transactions	(474)	(2,704)	(160,662)	(354,687)
Net increase (decrease) in net assets attributable to holders of redeemable units	(608)	(2,729)	(202,498)	(366,820)
Net assets attributable to holders of redeemable units at the end of year	1,223	1,831	323,317	525,815

The accompanying notes are an integral part of these financial statements.

Sentry Conservative Balanced Income Fund

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(23,954)	28,212
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	29,624	12,264
Unrealized foreign exchange (gain) loss on cash	(8)	38
Commissions and other portfolio transaction costs	398	247
Change in unrealized (appreciation) depreciation in value of investments and derivatives	765	(25,699)
Proceeds from sale and maturity of investments and derivatives	432,965	532,897
Purchase of investments and derivatives	(272,234)	(135,466)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	2,243	(1,103)
(Increase) decrease in dividends receivable	776	876
(Increase) decrease in interest receivable	591	1,413
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	(1,093)
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	7	(237)
Net cash from (used in) operating activities	171,173	412,349
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(2,632)	(5,965)
Proceeds from issuance of redeemable units	13,230	15,864
Amounts paid on redemption of redeemable units	(191,637)	(409,575)
Net cash from (used in) financing activities	(181,039)	(399,676)
Unrealized foreign exchange gain (loss) on cash	8	(38)
Net increase (decrease) in cash	(9,866)	12,673
Cash (bank overdraft), beginning of year	13,374	739
Cash (bank overdraft), end of year	3,516	13,374
Supplementary Information:		
Dividends received, net of withholding tax*	5,702	11,013
Interest received, net of withholding tax*	8,572	14,048
Dividends paid*	-	-
Interest paid*	9	15
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry Conservative Balanced Income Fund

Schedule of Investment Portfolio as at March 31, 2020

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
FINANCIALS (21.7%)				INDUSTRIALS (10.6%) (cont'd)			
USD	1,000,000 American Express Co., 5.11963% 12/31/2049	1,309,603	1,196,290	4,000,000	SSL Finance Inc./SSL Financement Inc., 4.099% 10/31/2045	4,000,000	4,560,760
	113,500 Bank of America Corp.	4,501,127	3,391,278	49,700	Waste Connections Inc.	1,679,462	5,427,240
	3,200,000 Bank of Montreal 3.34% 12/08/2025	3,268,549	3,207,729			34,449,863	34,385,921
USD	1,975,000 Bank of Montreal 4.338% 10/05/2028	2,593,433	2,810,237	PROVINCIAL BONDS (9.3%)			
	5 Berkshire Hathaway Inc., Class A	2,078,557	1,914,064	3,600,000	Province of British Columbia 2.8% 06/18/2048	3,595,376	3,780,198
	114,000 Brookfield Asset Management Inc., Class A	8,031,666	7,111,320	2,500,000	Province of British Columbia 2.95% 12/18/2028	2,729,325	2,732,909
	1,600,000 Canadian Western Bank 2.751% 06/29/2020	1,600,000	1,601,216	4,750,000	Province of Nova Scotia 2.1% 06/01/2027	4,747,245	4,845,900
	1,400,000 Canadian Western Bank 2.833% 03/14/2022	1,400,000	1,399,505	3,000,000	Province of Ontario 2.65% 12/02/2050	3,381,000	3,073,204
USD	2,575,000 Deutsche Bank AG 4.25% 10/14/2021	3,313,155	3,464,366	6,600,000	Province of Ontario 2.9% 12/02/2046	6,473,224	7,004,942
USD	4,000,000 HSBC Holdings PLC 6.875% 12/31/2049	5,380,493	5,531,082	3,750,000	Province of Quebec 2.5% 09/01/2026	3,756,000	3,950,664
	35,000 Intact Financial Corp.	4,595,054	4,257,050	4,000,000	Province of Quebec 3.5% 12/01/2045	4,111,017	4,704,842
	30,450 JPMorgan Chase & Co.	4,743,236	3,858,266			28,793,187	30,092,659
USD	2,225,000 JPMorgan Chase & Co., FRN, Callable, 5.2395% 12/31/2049	2,990,977	2,795,647	ENERGY (6.7%)			
USD	825,000 Lloyds Banking Group PLC 7.5% 12/31/2049	1,055,047	997,041	USD	475,000 Athabasca Oil Corp., 9.875% 02/24/2022	624,337	147,073
	180,000 Manulife Financial Corp.	4,364,177	3,180,600	100,000	Canadian Natural Resources Ltd.	3,456,341	1,925,000
	26,000 Marsh & McLennan Co., Inc.	3,472,928	3,163,779	USD	2,000,000 CNOOC Nexen Finance 2014 ULC 4.25% 04/30/2024	2,193,643	2,994,918
USD	1,750,000 Morgan Stanley, FRN, 5.44125% 12/31/2049	2,315,086	2,075,036	73,000	Enbridge Inc.	3,333,915	2,991,540
	40,000 Royal Bank of Canada	3,850,713	3,486,800	300,000	Enbridge Inc., 2.99% 10/03/2029	299,793	272,293
	1,500,000 Royal Bank of Canada 2.74% 07/25/2029	1,500,000	1,455,634	USD	1,275,000 Enbridge Inc., 6.25% 03/01/2078	1,569,921	1,345,826
	3,250,000 Royal Bank of Canada 3.31% 01/20/2026	3,270,156	3,251,794	1,250,000	Inter Pipeline Ltd., 6.625% 11/19/2079	1,262,750	1,044,225
	70,000 Sun Life Financial Inc.	4,285,977	3,168,900	174,458	Keyera Corp.	4,736,250	2,281,911
1,500,000	The Bank of Nova Scotia 2.38% 05/01/2023	1,524,165	1,489,897	1,250,000	Keyera Corp., 3.934% 06/21/2028	1,248,699	1,203,162
700,000	Toronto-Dominion Bank 1.943% 03/13/2025	700,000	674,943	85,000	Pembina Pipeline Corp.	3,958,443	2,244,000
500,000	Toronto-Dominion Bank 3.06% 01/26/2032	523,835	477,241	USD	1,000,000 Sabine Pass Liquefaction LLC 5.875% 06/30/2026	1,392,586	1,273,416
4,000,000	Toronto-Dominion Bank 3.226% 07/24/2024	4,179,800	4,159,117	77,000	Suncor Energy Inc.	3,219,656	1,729,420
		76,847,734	70,118,832	USD	2,650,000 TransCanada PipeLines Ltd., 3.90163% 05/15/2067	3,134,575	2,276,732
CANADIAN GOVERNMENT BONDS (17.1%)						30,430,909	21,729,516
4,000,000	Canada Housing Trust N ^o .1, 1.5% 12/15/2021	3,997,520	4,060,619	HEALTH CARE (6.6%)			
7,000,000	Canada Housing Trust N ^o .1, 1.9% 09/15/2026	6,913,902	7,310,951	12,600	Becton Dickinson and Co.	4,280,581	4,074,567
1,750,000	Canada Housing Trust N ^o .1, 2.35% 09/15/2023	1,768,191	1,834,484	28,000	CIGNA Corp.	5,976,724	6,982,168
1,000,000	CPPIB Capital Inc., 1.4% 06/04/2020	1,003,053	1,000,965	1,835,712	SNC-Lavalin Innisfree McGill Finance Inc., 6.632% 06/30/2044	2,391,906	2,463,982
6,000,000	Government of Canada 0.75% 09/01/2021	5,920,641	6,023,984	9,750	UnitedHealth Group Inc.	3,513,712	3,422,030
2,650,000	Government of Canada 1% 09/01/2022	2,578,330	2,683,564	2,867,364	WELL Health Technologies Corp.	2,973,170	4,301,046
4,000,000	Government of Canada 1.5% 09/01/2024	3,993,619	4,155,527			19,136,093	21,243,793
6,500,000	Government of Canada 2% 06/01/2028	6,449,950	7,192,207	COMMUNICATION SERVICES (6.4%)			
4,000,000	Government of Canada 2.75% 12/01/2048	4,557,496	5,361,737	3,180	Alphabet Inc., Class C	5,109,882	5,204,194
5,000,000	Government of Canada 3.5% 12/01/2045	6,374,375	7,378,835	2,685,000	AT&T Inc., 3.825% 11/25/2020	2,730,577	2,709,432
1,000,000	Government of Canada Real Return Bond 5.98888% 12/01/2031	2,149,088	2,149,608	65,000	BCE Inc.	3,768,412	3,752,450
2,750,000	OPB Finance Trust 2.98% 01/25/2027	2,748,570	2,933,491	6,550	Facebook Inc.	1,646,238	1,537,641
3,100,000	PSP Capital Inc., 3% 11/05/2025	3,095,133	3,336,642	38,150	Live Nation Entertainment Inc.	3,309,665	2,440,853
		51,549,868	55,422,614	153,660	Manchester United PLC	3,526,703	3,254,730
INDUSTRIALS (10.6%)				1,685,000	TELUS Corp., 4.85% 04/05/2044	1,705,420	1,750,303
700,000	407 International Inc., 2.84% 03/07/2050	699,013	623,284			21,796,897	20,649,603
5,450,000	407 International Inc., 3.6% 05/21/2047	5,567,709	5,637,700	INFORMATION TECHNOLOGY (5.2%)			
7,000	Brookfield Infrastructure Corp.	376,236	345,030	20,300	Fiserv Inc.	2,895,824	2,713,885
45,000	Cargojet Inc.	2,648,084	4,550,850	22,400	Microsoft Corp.	4,128,307	4,971,928
110,000	GFL Environmental Inc.	2,710,278	2,394,700	70,000	Open Text Corp.	3,792,984	3,444,700
600,000	Greater Toronto Airports Authority 2.73% 04/03/2029	599,844	609,064	24,400	Visa Inc., Class A	5,806,663	5,532,951
120,000	K-Bro Linen Inc.	4,206,000	3,367,200			16,623,778	16,663,464
USD	3,700,000 Odebrecht Finance Ltd., 4.375% 04/25/2025	3,765,167	208,347				
450,000	People Corp.	4,095,000	3,690,000				
16,100	Raytheon Co.	4,103,070	2,971,746				

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Sentry Conservative Balanced Income Fund

Schedule of Investment Portfolio as at March 31, 2020 (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
REAL ESTATE (4.4%)				ASSET-BACKED SECURITIES (0.8%)			
2,650,000	First Capital Realty Inc., 3.604% 05/06/2026	2,721,252	2,634,444	2,880,000	Canadian Mortgage Pools 2.96% 03/01/2024	2,426,819	2,542,655
47,000	FirstService Corp.	5,837,409	5,100,440	Commissions and other portfolio transaction costs (96,422)			
260,000	Information Services Corp.	4,755,400	3,757,000	Total Investment Portfolio before Derivative Instruments (99.1%) 330,781,141 320,360,159			
214,000	InterRent Real Estate Investment Trust	3,286,212	2,848,340	Foreign Currency Forward Contract(s) (-0.8%) (see Schedule A) (2,734,029)			
		16,600,273	14,340,224	Short Option Contract(s) (-0.1%) (see Schedule B) (224,851) (221,158)			
CONSUMER DISCRETIONARY (3.9%)				Total Investment Portfolio (98.2%) <u>330,556,290</u> 317,404,972			
4,300,000	Ford Credit Canada Co., 2.45% 05/07/2020	4,297,581	4,286,288	Other Net Assets (Liabilities) (1.8%) 5,912,059			
13,000	Home Depot Inc.	3,795,493	3,416,084	Net Assets Attributable to Holders of Redeemable Units (100.0%) <u>323,317,031</u>			
USD 2,175,000	Marks & Spencer PLC 7.125% 12/01/2037	3,505,809	3,668,593	Principal amounts stated in:			
5,000	McDonald's Corp.	1,085,976	1,163,568	USD	U.S. Dollar		
		12,684,859	12,534,533				
UTILITIES (2.9%)							
63,000	Brookfield Infrastructure Partners L.P.	3,612,312	3,219,300				
USD 1,275,000	Emera Inc., 6.75% 06/15/2076	1,639,252	1,626,673				
250,000	Enbridge Gas Inc., 2.9% 04/01/2030	249,720	253,062				
60,000	Fortis Inc.	3,290,745	3,256,200				
USD 650,000	Transelec S.A., 4.625% 07/26/2023	714,094	924,196				
		9,506,123	9,279,431				
CONSUMER STAPLES (2.4%)							
120,000	Alimentation Couche-Tard Inc., Class B	2,815,034	3,978,000				
55,600	Mondelez International Inc.	3,992,646	3,918,832				
		6,807,680	7,896,832				
MUNICIPAL BONDS (1.1%)							
3,250,000	City of Montreal 3% 09/01/2027	3,223,480	3,460,082				

Schedule A

Foreign Currency Forward Contract(s) (-0.8%)

Contract(s)	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contract(s) Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Bank of Montreal	A-1	April 22, 2020	1.41	(546,903) Canadian \$	386,835 US \$	(2,664)
1	Bank of Montreal	A-1	May 14, 2020	0.75	(1,816,065) US \$	2,408,411 Canadian \$	(145,902)
1	Bank of Montreal	A-1	April 22, 2020	0.75	(1,927,000) US \$	2,560,285 Canadian \$	(150,742)
1	Bank of Montreal	A-1	June 22, 2020	0.73	(239,257) US \$	327,392 Canadian \$	(8,986)
1	Bank of Montreal	A-1	April 22, 2020	0.75	(1,414,999) Canadian \$	1,065,000 US \$	83,311
1	Bank of Montreal	A-1	April 22, 2020	1.41	(521,662) Canadian \$	368,981 US \$	(2,541)
1	Bank of Montreal	A-1	April 22, 2020	0.76	(1,202,590) Canadian \$	916,000 US \$	86,091
1	Bank of Montreal	A-1	May 14, 2020	0.75	(3,188,380) US \$	4,228,334 Canadian \$	(256,154)
1	Canadian Imperial Bank of Commerce	A-1	May 14, 2020	0.74	(163,180) Canadian \$	121,369 US \$	7,530
1	Canadian Imperial Bank of Commerce	A-1	June 22, 2020	0.73	(129,263) US \$	176,645 Canadian \$	(5,088)
1	Canadian Imperial Bank of Commerce	A-1	May 14, 2020	0.75	(1,526,661) US \$	2,024,620 Canadian \$	(122,644)
1	Canadian Imperial Bank of Commerce	A-1	April 22, 2020	0.77	(300,572) US \$	391,496 Canadian \$	(31,364)
1	Canadian Imperial Bank of Commerce	A-1	June 22, 2020	0.72	(661,702) US \$	916,616 Canadian \$	(13,713)
1	Canadian Imperial Bank of Commerce	A-1	June 22, 2020	0.73	(78,631) US \$	107,596 Canadian \$	(2,953)
1	Canadian Imperial Bank of Commerce	A-1	April 22, 2020	1.45	(600,776) US \$	870,951 Canadian \$	25,708
1	Canadian Imperial Bank of Commerce	A-1	June 22, 2020	0.73	(1,532,938) Canadian \$	1,116,000 US \$	36,090

[‡]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service. Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Sentry Conservative Balanced Income Fund

Schedule of Investment Portfolio as at March 31, 2020 (cont'd)

Schedule A (cont'd)

Foreign Currency Forward Contract(s) (-0.8%)

Contract(s)	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contract(s) Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Canadian Imperial Bank of Commerce	A-1	May 14, 2020	0.73	(46,936) Canadian \$	34,140 US \$	1,084
1	Canadian Imperial Bank of Commerce	A-1	May 14, 2020	0.73	(695,873) Canadian \$	506,292 US \$	16,255
1	Canadian Imperial Bank of Commerce	A-1	May 14, 2020	0.75	(2,680,286) US \$	3,554,529 Canadian \$	(215,320)
1	Canadian Imperial Bank of Commerce	A-1	April 22, 2020	1.45	(229,416) US \$	332,587 Canadian \$	9,817
1	Citigroup Inc.	A-2	May 14, 2020	0.75	(2,942,188) US \$	3,913,301 Canadian \$	(224,926)
1	Citigroup Inc.	A-2	April 22, 2020	0.77	(404,766) US \$	524,983 Canadian \$	(44,461)
1	Citigroup Inc.	A-2	May 14, 2020	0.75	(735,547) US \$	979,059 Canadian \$	(55,499)
1	Citigroup Inc.	A-2	May 14, 2020	0.75	(1,291,365) US \$	1,718,887 Canadian \$	(97,436)
1	Citigroup Inc.	A-2	May 14, 2020	0.75	(5,165,459) US \$	6,870,397 Canadian \$	(394,892)
1	HSBC Holdings PLC	A-1	May 14, 2020	0.75	(1,822,685) US \$	2,421,538 Canadian \$	(142,091)
1	HSBC Holdings PLC	A-1	April 22, 2020	0.77	(570,634) US \$	742,965 Canadian \$	(59,832)
1	HSBC Holdings PLC	A-1	May 14, 2020	0.73	(229,542) Canadian \$	167,062 US \$	5,441
1	HSBC Holdings PLC	A-1	May 14, 2020	0.75	(3,200,002) US \$	4,251,379 Canadian \$	(249,463)
1	JPMorgan Chase & Co.	A-2	May 14, 2020	0.74	(1,369,397) Canadian \$	1,017,885 US \$	62,288
1	JPMorgan Chase & Co.	A-2	June 22, 2020	0.73	(132,850) US \$	181,591 Canadian \$	(5,186)
1	JPMorgan Chase & Co.	A-2	May 14, 2020	0.75	(1,838,867) US \$	2,438,441 Canadian \$	(147,944)
1	JPMorgan Chase & Co.	A-2	April 22, 2020	0.77	(404,766) US \$	525,993 Canadian \$	(43,452)
1	JPMorgan Chase & Co.	A-2	May 14, 2020	0.75	(3,228,412) US \$	4,281,056 Canadian \$	(259,738)
1	Morgan Stanley	A-2	April 22, 2020	1.42	(525,029) Canadian \$	370,909 US \$	(3,196)
1	Morgan Stanley	A-2	April 22, 2020	1.42	(569,279) Canadian \$	402,257 US \$	(3,342)
1	Morgan Stanley	A-2	April 22, 2020	1.42	(683,444) Canadian \$	482,708 US \$	(4,320)
1	Morgan Stanley	A-2	April 22, 2020	0.77	(288,883) US \$	375,115 Canadian \$	(31,301)
1	Morgan Stanley	A-2	June 22, 2020	0.72	(688,298) US \$	953,281 Canadian \$	(14,440)
1	Morgan Stanley	A-2	May 14, 2020	0.75	(735,547) US \$	977,733 Canadian \$	(56,823)
1	Morgan Stanley	A-2	April 22, 2020	1.45	(6,226,224) US \$	9,028,789 Canadian \$	268,992
1	Morgan Stanley	A-2	April 22, 2020	1.43	(2,332,145) Canadian \$	1,635,265 US \$	(31,477)
1	Morgan Stanley	A-2	April 22, 2020	1.42	(2,493,457) Canadian \$	1,750,735 US \$	(30,333)
1	Morgan Stanley	A-2	April 22, 2020	1.42	(500,797) Canadian \$	353,790 US \$	(3,049)
1	Morgan Stanley	A-2	April 22, 2020	1.42	(543,004) Canadian \$	383,691 US \$	(3,188)
1	Morgan Stanley	A-2	April 22, 2020	1.42	(651,900) Canadian \$	460,429 US \$	(4,121)
1	Morgan Stanley	A-2	May 14, 2020	0.75	(1,291,365) US \$	1,716,560 Canadian \$	(99,762)
1	Morgan Stanley	A-2	April 22, 2020	1.45	(2,377,584) US \$	3,447,789 Canadian \$	102,719
1	Royal Bank of Canada	A-1+	April 22, 2020	1.42	(1,079,650) Canadian \$	762,292 US \$	(7,178)
1	Royal Bank of Canada	A-1+	May 14, 2020	0.74	(571,740) Canadian \$	425,400 US \$	26,597
1	Royal Bank of Canada	A-1+	May 14, 2020	0.74	(756,449) Canadian \$	562,345 US \$	34,506
1	Royal Bank of Canada	A-1+	April 22, 2020	0.77	(170,059) US \$	220,531 Canadian \$	(18,717)
1	Royal Bank of Canada	A-1+	April 22, 2020	0.75	(476,135) US \$	634,482 Canadian \$	(35,376)
1	Royal Bank of Canada	A-1+	April 22, 2020	1.42	(1,029,820) Canadian \$	727,109 US \$	(6,846)
1	Royal Bank of Canada	A-1+	May 14, 2020	0.73	(591,889) Canadian \$	430,505 US \$	13,641
1	Royal Bank of Canada	A-1+	June 22, 2020	1.41	(1,318,000) US \$	1,859,859 Canadian \$	6,728
1	Royal Bank of Canada	A-1+	April 22, 2020	0.75	(835,928) US \$	1,113,931 Canadian \$	(62,108)
1	Toronto-Dominion Bank	A-1+	May 14, 2020	0.75	(1,822,685) US \$	2,421,720 Canadian \$	(141,909)
1	Toronto-Dominion Bank	A-1+	April 22, 2020	0.77	(287,439) US \$	373,178 Canadian \$	(31,206)
1	Toronto-Dominion Bank	A-1+	May 14, 2020	0.75	(3,200,002) US \$	4,251,699 Canadian \$	(249,144)
Total Foreign Currency Forward Contract(s) Value							(2,734,029)

[‡]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service. Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Sentry Conservative Balanced Income Fund

Schedule of Investment Portfolio as at March 31, 2020 (cont'd)

Schedule B

Short Option Contract(s) (-0.1%)

Contract(s)	Underlying Interest	Expiry Date	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
(165)	Bank of America Corp. Call @ 27.00	April 17, 2020	27.00	US \$	(7,724)	(813)
(35)	Cigna Corp. Call @ 200.00	April 17, 2020	200.00	US \$	(10,328)	(7,611)
(30)	Facebook Inc. Call @ 195.00	April 17, 2020	195.00	US \$	(3,712)	(760)
(10)	Facebook Inc. Call @ 200.00	April 17, 2020	200.00	US \$	(1,411)	(155)
(130)	The Home Depot Inc. Call @ 190.00	April 17, 2020	190.00	US \$	(35,212)	(128,988)
(115)	JPMorgan Chase & Co. Call @ 115.00	April 17, 2020	115.00	US \$	(15,341)	(2,104)
(25)	Live Nation Entertainment Inc. Call @ 50.00	April 17, 2020	50.00	US \$	(7,553)	(5,454)
(84)	Live Nation Entertainment Inc. Call @ 55.00	April 17, 2020	55.00	US \$	(20,655)	(4,433)
(1)	Live Nation Entertainment Inc. Call @ 65.00	April 17, 2020	65.00	US \$	(137)	(13)
(50)	McDonald's Corp. Call @ 177.50	April 17, 2020	177.50	US \$	(26,741)	(18,648)
(45)	Microsoft Corp. Call @ 170.00	April 17, 2020	170.00	US \$	(12,927)	(12,983)
(60)	Microsoft Corp. Call @ 175.00	April 17, 2020	175.00	US \$	(12,398)	(9,880)
(70)	Raytheon Co. Call @ 160.00	April 17, 2020	160.00	US \$	(34,022)	(12,413)
(40)	Visa Inc. Call @ 180.00	April 17, 2020	180.00	US \$	(11,264)	(8,163)
(90)	Visa Inc. Call @ 190.00	April 17, 2020	190.00	US \$	(25,426)	(8,740)
Total Short Option Contract(s) Value					(224,851)	(221,158)

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Sentry Conservative Balanced Income Fund

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

The following tables show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at March 31, 2020

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	787	(699)	-	88
Derivative assets - Swaps and swaptions	-	-	-	-
Total	787	(699)	-	88
Derivative liabilities - Foreign currency forward contracts	(3,521)	699	-	(2,822)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(3,521)	699	-	(2,822)

as at March 31, 2019

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	55	(55)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	55	(55)	-	-
Derivative liabilities - Foreign currency forward contracts	(520)	55	-	(465)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(520)	55	-	(465)

The accompanying notes are an integral part of these financial statements.

Sentry Conservative Balanced Income Fund

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2020	2019
Brokerage commissions	381	244
Soft dollar commissions [†]	65	27

Redeemable Unit Transactions (Note 4)

for the years ended March 31

	Series A		Series B		Series F		Series I	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of year	25,715,579	41,411,058	4,169,790	8,162,267	4,978,680	9,089,775	10,599,265	16,866,180
Redeemable units issued for cash	1,365,814	2,905,635	149,376	81,447	341,423	875,271	538,131	13,651,181
Redeemable units issued for reinvested distributions	748,069	1,561,440	116,899	329,436	107,699	265,547	360,223	828,347
Redeemable units redeemed	(9,542,574)	(20,162,554)	(1,871,922)	(4,403,360)	(2,196,695)	(5,251,913)	(4,075,571)	(20,746,443)
Number of redeemable units at the end of year	18,286,888	25,715,579	2,564,143	4,169,790	3,231,107	4,978,680	7,422,048	10,599,265

	Series P	
	2020	2019
Number of redeemable units at the beginning of year	147,638	364,727
Redeemable units issued for cash	627	8,341
Redeemable units issued for reinvested distributions	4,232	11,678
Redeemable units redeemed	(42,943)	(237,108)
Number of redeemable units at the end of year	109,554	147,638

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry Conservative Balanced Income Fund

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.850	0.18
Series B	1.850	0.18
Series F	0.850	0.18
Series I	Paid directly by investor	Paid directly by investor
Series P	Paid directly by investor	0.13

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2020	2019
Loaned	51,749	-
Collateral (non-cash)	52,814	-

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2020	2019
Gross securities lending revenue	60	-
Charges	(9)	-
Securities lending revenue	51	-
% of gross securities lending revenue	15.0	-

Loss Carry Forwards (Note 7)

as at March 31 (in \$000's)

	2020
Capital loss carried forward:	55,674
Non-capital losses expiring:	
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
Total	-

The accompanying notes are an integral part of these financial statements.

Sentry Conservative Balanced Income Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at March 31, 2020, refer to the Schedule of Investment Portfolio.

The Fund's investments were concentrated in the following segments:

as at March 31, 2019

Categories	Net Assets (%)
Long Positions	
Canadian Government Bonds	16.4
Energy	13.7
Industrials	11.5
Financials	11.1
Communication Services	10.6
Provincial Bonds	9.1
Consumer Staples	6.0
Real Estate	6.0
Consumer Discretionary	5.4
Other Net Assets (Liabilities)	3.5
Utilities	1.6
Health Care	1.6
Materials	1.2
Asset-Backed Securities	1.0
Municipal Bonds	0.8
Information Technology	0.6
Foreign Currency Forward Contract(s)	(0.1)
Total Long Positions	100.0
Short Positions	
Option Contract(s)	(0.0)
Total Short Positions	(0.0)

Credit Risk

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the tables below.

as at March 31, 2020

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	19.1
AA/Aa/A+	8.3
A	11.0
BBB/Baa/B++	13.2
BB/Ba/B+	1.3
Not Rated	0.1
Total	53.0

Credit Risk (cont'd)

as at March 31, 2019

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	18.4
AA/Aa/A+	6.4
A	9.1
BBB/Baa/B++	13.4
BB/Ba/B+	1.9
B	0.1
C and Lower	0.1
Not Rated	0.4
Total	49.8

[^]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from Moody's Investors Service or Dominion Bond Rating Service, respectively.

*Refer to Note 10 for Credit Rating Chart reference.

Other Price Risk

As at March 31, 2020 and 2019, the Fund was invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at March 31, 2020, had the equities in the investment portfolio increased or decreased by 10% (March 31, 2019 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$14,974,000 (March 31, 2019 - \$24,519,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The tables below summarize the Fund's exposure to currency risk.

as at March 31, 2020[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	98,488	(56,840)	41,648	12.9
Total	98,488	(56,840)	41,648	12.9

as at March 31, 2019[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	96,079	(59,162)	36,917	7.0
Total	96,079	(59,162)	36,917	7.0

[~]Includes monetary and non-monetary instruments.

As at March 31, 2020, had the Canadian dollar strengthened or weakened by 10% (March 31, 2019 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$4,165,000 (March 31, 2019 - \$3,690,000). In practice, actual results may differ from this analysis and the difference may be material.

The accompanying notes are an integral part of these financial statements.

Sentry Conservative Balanced Income Fund

Fund Specific Notes to Financial Statements

Interest Rate Risk

The tables below summarize the Fund's exposure to interest rate risk, categorized by the contractual maturity date.

as at March 31, 2020

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
Interest Rate Exposure	9,598	17,779	18,776	124,466	170,619

as at March 31, 2019

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
Interest Rate Exposure	16,379	40,318	27,567	191,728	275,992

As at March 31, 2020, had the prevailing interest rates increased or decreased by 0.25% (March 31, 2019 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$3,108,000 (March 31, 2019 - \$4,929,000). In practice, actual results may differ from this analysis and the difference may be material.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	149,741	-	-	149,741
Bonds	-	168,076	-	168,076
Asset-backed securities	-	2,543	-	2,543
Foreign currency forward contract(s), net	-	(2,734)	-	(2,734)
Total	149,741	167,885	-	317,626

Short Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Option contract(s)	(221)	-	-	(221)
Total	(221)	-	-	(221)

Long Positions at fair value as at March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	245,188	-	-	245,188
Bonds	-	257,362	-	257,362
Asset-backed securities	-	5,256	-	5,256
Foreign currency forward contract(s), net	-	(465)	-	(465)
Total	245,188	262,153	-	507,341

The accompanying notes are an integral part of these financial statements.

Fair Value Hierarchy (cont'd)

Short Positions at fair value as at March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Option contract(s)	(44)	-	-	(44)
Total	(44)	-	-	(44)

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2020 and 2019.

Sentry U.S. Monthly Income Fund

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	2020	2019
Assets		
Current assets		
Investments	628,545	439,848
Cash	12,402	14,601
Unrealized gain on futures and foreign currency forward contracts	1,294	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	13
Collateral on deposit for short sale	-	-
Dividends receivable	322	122
Interest receivable	2,166	1,335
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	1,797	-
Receivable for unit subscriptions	1,497	5,361
Other assets	-	-
	648,023	461,280
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	3,059	-
Swaps, swaptions and options	214	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	4,097
Payable for unit redemptions	587	537
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	3,860	4,634
Net assets attributable to holders of redeemable units	644,163	456,646

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2020	2019	2020	2019	2020	2019
Series A	348,898	264,392	14.55	15.35	23,977,503	17,221,313
Series AH	118	-	9.18*	-	9,127	-
Series B	59,542	52,018	14.54	15.34	4,095,325	3,389,956
Series E	15,481	1,609	9.91	10.46	1,562,297	153,864
Series EF	165	11	9.91	10.45	16,689	1,007
Series F	183,531	125,116	15.89	16.54	11,553,053	7,565,454
Series FH	1,172	-	9.19*	-	90,594	-
Series I	6,991	3,999	17.24	17.71	405,428	225,779
Series IH	13	-	9.20*	-	1,002	-
Series O	24,234	5,459	9.91	10.45	2,445,054	522,338
Series P	3,992	4,042	16.70	17.20	238,985	235,029
Series PH	13	-	9.20*	-	1,002	-
Series WH	13	-	9.20*	-	1,002	-

*Net assets attributable to holders of redeemable units per unit for Series AH, Series FH, Series IH, Series PH and Series WH are presented in U.S. dollars.

The accompanying notes are an integral part of these financial statements.

Sentry U.S. Monthly Income Fund

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per unit amounts and number of units)

	2020	2019
Income		
Net gain (loss) on investments and derivatives		
Dividends	5,276	3,340
Interest for distribution purposes	8,112	5,832
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	(17,049)	8,416
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(21,266)	26,324
Total net gain (loss) on investments and derivatives	(24,927)	43,912
Other income		
Foreign exchange gain (loss) on cash	2,830	547
Commitment fee income	-	-
Securities lending revenue (Note 6)	54	-
Fees rebate	258	115
Total other income	3,142	662
Total income	(21,785)	44,574
Expenses		
Management fees (Note 5)	8,755	5,760
Administration fees (Note 5)	1,111	647
Unitholders reporting costs	-	36
Custody fees	-	14
Audit fees	-	8
Legal fees	-	1
Insurance fees	-	-
Independent review committee fees	-	3
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	2	2
Commissions and other portfolio transaction costs	178	85
Withholding taxes	808	459
Harmonized sales tax	1,004	651
Other expenses	-	-
Total expenses	11,858	7,666
Increase (decrease) in net assets attributable to holders of redeemable units	(33,643)	36,908

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2020	2019	2020	2019	2020	2019
Series A	(16,394)	20,787	(0.81)	1.45	20,264,171	14,323,819
Series AH	-	-	-	-	7,202	-
Series B	(2,287)	4,409	(0.61)	1.33	3,854,144	3,323,008
Series E	(1,481)	18	(2.01)	0.36	736,629	52,736
Series EF	(24)	1	(6.17)	0.51	3,789	1,002
Series F	(11,584)	11,244	(1.19)	1.67	9,780,201	6,736,263
Series FH	(34)	-	(0.49)	-	69,433	-
Series I	(381)	22	(1.42)	2.32	269,064	9,503
Series IH	(1)	-	(0.68)	-	1,001	-
Series O	(1,457)	63	(1.07)	0.34	1,365,108	188,363
Series P	2	364	-	1.88	258,341	194,353
Series PH	(1)	-	(0.68)	-	1,001	-
Series WH	(1)	-	(0.68)	-	1,001	-

The accompanying notes are an integral part of these financial statements.

Sentry U.S. Monthly Income Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

for the years ended March 31 (in \$000's)

	Series A		Series AH		Series B		Series E	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	264,392	204,224	-	-	52,018	47,677	1,609	-
Increase (decrease) in net assets attributable to holders of redeemable units	(16,394)	20,787	-	-	(2,287)	4,409	(1,481)	18
Distributions to holders of redeemable units								
From net investment income	(128)	(475)	-	-	(25)	(111)	(6)	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(9,053)	(6,016)	-	-	(1,715)	(1,401)	(234)	(4)
Total distributions to holders of redeemable units	(9,181)	(6,491)	-	-	(1,740)	(1,512)	(240)	(4)
Redeemable unit transactions								
Proceeds from redeemable units issued	172,056	88,239	118	-	36,156	24,747	16,599	1,596
Reinvestment of distributions to holders of redeemable units	8,051	5,478	-	-	1,523	1,203	238	4
Redemption of redeemable units	(70,026)	(47,845)	-	-	(26,128)	(24,506)	(1,244)	(5)
Net increase (decrease) from redeemable unit transactions	110,081	45,872	118	-	11,551	1,444	15,593	1,595
Net increase (decrease) in net assets attributable to holders of redeemable units	84,506	60,168	118	-	7,524	4,341	13,872	1,609
Net assets attributable to holders of redeemable units at the end of year	348,898	264,392	118	-	59,542	52,018	15,481	1,609

	Series EF		Series F		Series FH		Series I	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	11	-	125,116	100,025	-	-	3,999	152
Increase (decrease) in net assets attributable to holders of redeemable units	(24)	1	(11,584)	11,244	(34)	-	(381)	22
Distributions to holders of redeemable units								
From net investment income	-	-	(1,107)	(224)	-	-	(74)	-
From net realized gains	-	-	-	-	(3)	-	-	-
Return of capital	(2)	-	(3,345)	(2,839)	-	-	(47)	(3)
Total distributions to holders of redeemable units	(2)	-	(4,452)	(3,063)	(3)	-	(121)	(3)
Redeemable unit transactions								
Proceeds from redeemable units issued	178	10	128,654	35,657	1,206	-	3,448	3,894
Reinvestment of distributions to holders of redeemable units	2	-	2,710	1,752	3	-	121	3
Redemption of redeemable units	-	-	(56,913)	(20,499)	-	-	(75)	(69)
Net increase (decrease) from redeemable unit transactions	180	10	74,451	16,910	1,209	-	3,494	3,828
Net increase (decrease) in net assets attributable to holders of redeemable units	154	11	58,415	25,091	1,172	-	2,992	3,847
Net assets attributable to holders of redeemable units at the end of year	165	11	183,531	125,116	1,172	-	6,991	3,999

	Series IH		Series O		Series P		Series PH	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	-	-	5,459	-	4,042	2,588	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	(1)	-	(1,457)	63	2	364	(1)	-
Distributions to holders of redeemable units								
From net investment income	-	-	(152)	(2)	(60)	(6)	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	(578)	(23)	(49)	(82)	-	-
Total distributions to holders of redeemable units	-	-	(730)	(25)	(109)	(88)	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	14	-	23,368	5,404	35,449	1,722	14	-
Reinvestment of distributions to holders of redeemable units	-	-	706	22	89	74	-	-
Redemption of redeemable units	-	-	(3,112)	(5)	(35,481)	(618)	-	-
Net increase (decrease) from redeemable unit transactions	14	-	20,962	5,421	57	1,178	14	-
Net increase (decrease) in net assets attributable to holders of redeemable units	13	-	18,775	5,459	(50)	1,454	13	-
Net assets attributable to holders of redeemable units at the end of year	13	-	24,234	5,459	3,992	4,042	13	-

The accompanying notes are an integral part of these financial statements.

Sentry U.S. Monthly Income Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (cont'd)

for the years ended March 31 (in \$000's)

	Series WH		Total Fund	
	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	-	-	456,646	354,666
Increase (decrease) in net assets attributable to holders of redeemable units	(1)	-	(33,643)	36,908
Distributions to holders of redeemable units				
From net investment income	-	-	(1,552)	(818)
From net realized gains	-	-	(3)	-
Return of capital	-	-	(15,023)	(10,368)
Total distributions to holders of redeemable units	-	-	(16,578)	(11,186)
Redeemable unit transactions				
Proceeds from redeemable units issued	14	-	417,274	161,269
Reinvestment of distributions to holders of redeemable units	-	-	13,443	8,536
Redemption of redeemable units	-	-	(192,979)	(93,547)
Net increase (decrease) from redeemable unit transactions	14	-	237,738	76,258
Net increase (decrease) in net assets attributable to holders of redeemable units	13	-	187,517	101,980
Net assets attributable to holders of redeemable units at the end of year	13	-	644,163	456,646

The accompanying notes are an integral part of these financial statements.

Sentry U.S. Monthly Income Fund

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(33,643)	36,908
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	17,049	(8,416)
Unrealized foreign exchange (gain) loss on cash	(166)	(8)
Commissions and other portfolio transaction costs	178	85
Change in unrealized (appreciation) depreciation in value of investments and derivatives	21,266	(26,324)
Proceeds from sale and maturity of investments and derivatives	92,798	84,299
Purchase of investments and derivatives	(323,903)	(133,003)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	(200)	75
(Increase) decrease in interest receivable	(831)	(198)
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	(523)
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	13	(157)
Net cash from (used in) operating activities	(227,439)	(47,262)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(3,135)	(2,650)
Proceeds from issuance of redeemable units	359,643	129,219
Amounts paid on redemption of redeemable units	(131,434)	(66,564)
Net cash from (used in) financing activities	225,074	60,005
Unrealized foreign exchange gain (loss) on cash	166	8
Net increase (decrease) in cash	(2,365)	12,743
Cash (bank overdraft), beginning of year	14,601	1,850
Cash (bank overdraft), end of year	12,402	14,601
Supplementary Information:		
Dividends received, net of withholding tax*	4,373	3,018
Interest received, net of withholding tax*	7,178	5,571
Dividends paid*	-	-
Interest paid*	2	2
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry U.S. Monthly Income Fund

Schedule of Investment Portfolio as at March 31, 2020

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)		
FINANCIALS (24.3%)				FOREIGN GOVERNMENT BONDS (16.1%) (cont'd)					
USD	500,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust 4.45% 04/03/2026	669,498	575,311	USD	10,000,000	United States Treasury Note/Bond 3% 08/15/2048	12,677,925	19,549,667
	56,800	American Express Co.	5,730,025	6,843,691				86,956,107	103,880,997
USD	2,400,000	American Express Co., 5.11963% 12/31/2049	3,241,329	2,871,096	COMMUNICATION SERVICES (13.1%)				
	174,500	Bank of America Corp.	6,286,561	5,213,904		16,682	Alphabet Inc., Class C	15,577,175	27,300,742
USD	2,000,000	Bank of Ireland Group PLC 4.125% 09/19/2027	2,520,200	2,651,936	USD	1,500,000	AT&T Inc., 3.6% 07/15/2025	2,050,927	2,236,706
USD	2,500,000	Bank of Montreal 4.338% 10/05/2028	3,324,351	3,557,261	USD	650,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.125% 05/01/2027	893,088	917,189
USD	1,500,000	Barclays PLC 3.65% 03/16/2025	1,906,916	2,064,637	USD	1,500,000	Charter Communications Operating LLC 4.908% 07/23/2025	1,907,850	2,241,130
	70	Berkshire Hathaway Inc., Class A	23,076,194	26,796,898		88,900	Comcast Corp., Class A	2,964,494	4,301,552
	318,000	Brookfield Asset Management Inc., Class A (USD)	13,936,548	19,804,231	USD	1,000,000	Crown Castle Towers LLC 3.222% 05/15/2022	1,208,900	1,407,920
USD	2,200,000	Canadian Imperial Bank of Commerce 3.5% 09/13/2023	3,011,749	3,285,922	USD	400,000	CSC Holdings LLC 5.5% 05/15/2026	563,002	582,298
USD	800,000	Commerzbank AG 8.125% 09/19/2023	1,077,282	1,177,073	USD	750,000	Electronic Arts Inc., 4.8% 03/01/2026	1,062,282	1,115,766
GBP	1,800,000	Coventry Building Society 6.875% 12/31/2049	3,181,392	2,798,978		50,650	Facebook Inc.	11,036,680	11,890,307
USD	2,500,000	Deutsche Bank AG 4.25% 10/14/2021	3,338,441	3,363,463	USD	3,200,000	Intelsat Jackson Holdings S.A., 8% 02/15/2024	4,375,180	4,351,636
	20,900	Globe Life Inc.	1,397,165	2,116,973		167,000	Liberty Braves Group	5,638,991	4,479,783
GBP	1,150,000	HSBC Bank Capital Funding Sterling 1 L.P., 5.844% 12/31/2049	2,621,049	2,658,636		159,000	Live Nation Entertainment Inc.	7,716,606	10,172,885
USD	2,300,000	HSBC Holdings PLC 6.875% 12/31/2049	3,114,853	3,180,372		187,139	Manchester United PLC	4,182,245	3,963,861
USD	2,000,000	ILFC E-Capital Trust I, FRN, 4.67% 12/21/2065	2,036,248	1,287,771	USD	1,500,000	Omnicom Group Inc., 3.65% 11/01/2024	1,717,936	2,153,187
USD	2,750,000	ING Groep N.V., 6% 12/31/2049	3,965,598	3,767,438	USD	500,000	SoftBank Group Corp., 5.125% 09/19/2027	608,800	587,629
	126,160	JPMorgan Chase & Co.	9,619,424	15,985,511	USD	168,750	Sprint Spectrum Co., LLC/Sprint Spectrum Co., II LLC 3.36% 09/20/2021	223,151	236,311
USD	1,000,000	JPMorgan Chase & Co., 5.3% 12/31/2049	1,249,200	1,298,186	USD	1,500,000	Telecom Italia SpA 5.303% 05/30/2024	2,052,638	2,121,782
USD	1,124,000	JPMorgan Chase & Co., FRN, Callable, 5.2395% 12/31/2049	1,514,476	1,412,273	USD	1,800,000	Tencent Holdings Ltd., 3.975% 04/11/2029	2,400,584	2,826,556
	294,000	KKR & Co., Inc.	9,195,084	9,711,314	USD	1,200,000	Videotron Ltd., 5.375% 06/15/2024	1,332,813	1,696,818
USD	1,500,000	Lloyds Banking Group PLC 6.413% 12/31/2049	2,387,528	2,111,100				67,513,342	84,584,058
USD	1,225,000	Lloyds Banking Group PLC 7.5% 12/31/2049	1,504,314	1,480,455	INFORMATION TECHNOLOGY (12.2%)				
USD	2,500,000	Morgan Stanley, FRN, 5.44125% 12/31/2049	3,285,741	2,964,336		3,700	Apple Inc.	999,615	1,324,185
EUR	2,700,000	Permanent TSB PLC 8.625% 12/31/2049	4,190,327	3,284,121		93,200	Cisco Systems Inc.	2,493,460	5,156,281
USD	1,500,000	Royal Bank of Canada 2.5% 01/19/2021	1,869,454	2,127,738		69,500	Cognizant Technology Solutions Corp.	6,275,124	4,545,431
	919,000	SLM Corp.	11,832,158	9,299,551		116,900	Fiserv Inc.	16,589,748	15,628,237
USD	1,000,000	The Bank of Nova Scotia 2.45% 03/22/2021	1,296,973	1,411,829		56,800	Mastercard Inc., Class A	5,834,788	19,310,385
	117,600	U.S. Bancorp.	5,909,522	5,701,828		53,300	Microsoft Corp.	3,084,841	11,830,525
USD	3,500,000	Wachovia Capital Trust III, FRN, 5.56975% 12/31/2049	4,680,165	4,778,123	USD	1,100,000	NVIDIA Corp., 3.2% 09/16/2026	1,446,129	1,723,676
			142,969,765	155,581,956		29,000	SS&C Technologies Holdings Inc.	1,975,262	1,788,496
						77,500	Visa Inc., Class A	4,659,923	17,573,924
								43,358,890	78,881,140
USD	2,000,000	Government of Mexico International Bond 3.6% 01/30/2025	2,469,906	2,854,039	HEALTH CARE (11.5%)				
USD	11,800,000	United States Treasury Inflation Indexed Bonds 0.89395% 01/15/2029	16,762,852	18,427,821	USD	2,000,000	Baxter International Inc., 2.6% 08/15/2026	2,609,393	2,799,686
USD	6,500,000	United States Treasury Note/Bond 1.375% 01/31/2022	8,545,214	9,342,498		39,400	Becton Dickinson and Co.	12,785,916	12,741,106
USD	3,875,000	United States Treasury Note/Bond 1.375% 01/31/2025	5,091,327	5,713,364		78,400	CIGNA Corp.	16,461,817	19,550,071
USD	5,400,000	United States Treasury Note/Bond 1.5% 02/15/2030	7,893,522	8,182,723	USD	1,950,000	CIGNA Corp., 4.125% 11/15/2025	2,605,913	2,935,644
USD	18,000,000	United States Treasury Note/Bond 1.625% 08/15/2029	23,433,091	27,495,430	USD	1,000,000	CVS Health Corp., 2.875% 06/01/2026	1,278,596	1,422,609
USD	7,400,000	United States Treasury Note/Bond 2.875% 08/15/2028	10,082,270	12,315,455	USD	1,000,000	CVS Health Corp., 4.3% 03/25/2028	1,331,602	1,505,416
					USD	1,500,000	DaVita Inc., 5.125% 07/15/2024	1,981,388	2,104,767
						40,500	Laboratory Corp. of America Holdings	7,010,605	7,204,193
						54,300	Medtronic PLC	5,082,179	6,891,720
						42,500	UnitedHealth Group Inc.	9,115,397	14,916,541
					USD	1,500,000	UnitedHealth Group Inc., 3.35% 07/15/2022	1,947,751	2,183,217
								62,210,557	74,254,970

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Sentry U.S. Monthly Income Fund

Schedule of Investment Portfolio as at March 31, 2020 (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
CONSUMER DISCRETIONARY (7.1%)			
USD 1,000,000	Alibaba Group Holding Ltd., 3.6% 11/28/2024	1,160,273	1,485,137
6,815	Amazon.com Inc.	17,311,933	18,700,606
USD 900,000	Aston Martin Capital Holdings Ltd., 6.5% 04/15/2022	1,178,919	869,907
7,080	Booking Holdings Inc.	16,761,691	13,405,297
203,700	Cedar Fair L.P.	14,008,723	5,257,847
USD 900,000	General Motors Financial Co., Inc., 5.1% 01/17/2024	1,192,234	1,163,186
USD 1,750,000	Marks & Spencer PLC 7.125% 12/01/2037	2,651,421	2,951,742
USD 1,300,000	Starbucks Corp., 3.8% 08/15/2025	1,690,403	1,940,214
		55,955,597	45,773,936
INDUSTRIALS (5.2%)			
USD 1,582,744	Air Canada, 2015-1 Class A Pass Through Trust, 3.6% 03/15/2027	2,019,660	2,317,953
327,217	Brookfield Business Partners L.P., Units (USD)	16,557,440	11,711,157
19,800	Brookfield Infrastructure Corp.	779,582	906,777
80,000	GFL Environmental Inc., Preferred 6%	5,347,594	5,155,588
USD 500,000	Odebrecht Finance Ltd., 4.375% 04/25/2025	490,519	28,155
USD 1,250,000	Republic Services Inc., 3.2% 03/15/2025	1,545,481	1,812,923
40,000	Sensata Technologies Holding PLC	2,546,783	1,628,643
USD 1,750,000	United Parcel Service Inc., 2.5% 09/01/2029	2,302,731	2,369,430
57,100	United Parcel Service Inc., Class B	6,773,353	7,507,469
		38,363,143	33,438,095
ENERGY (2.5%)			
USD 713,000	Athabasca Oil Corp., 9.875% 02/24/2022	934,311	220,765
USD 2,000,000	CNOOC Nexen Finance 2014 ULC 4.25% 04/30/2024	2,480,273	2,994,918
USD 1,550,000	Enbridge Energy Partners L.P., 7.5% 04/15/2038	2,571,603	2,648,160
USD 1,450,000	Enbridge Inc., 6.25% 03/01/2078	1,783,315	1,530,548
USD 1,250,000	Kinder Morgan Inc., 5% 02/15/2021	1,368,244	1,749,797
USD 3,250,000	Sabine Pass Liquefaction LLC 5.875% 06/30/2026	4,843,295	4,138,601
USD 1,400,000	TransCanada PipeLines Ltd., 3.90163% 05/15/2067	1,602,261	1,202,802
USD 2,000,000	Vermilion Energy Inc., 5.625% 03/15/2025	2,595,446	1,887,858
		18,178,748	16,373,449
UTILITIES (2.5%)			
178,200	Brookfield Infrastructure Partners L.P. (USD)	6,918,160	9,021,229
USD 2,250,000	Emera Inc., 6.75% 06/15/2076	2,923,657	2,870,600
USD 1,000,000	Enel SpA 8.75% 09/24/2073	1,108,702	1,484,807
USD 1,750,000	Transelec S.A., 4.625% 07/26/2023	2,212,046	2,488,220
		13,162,565	15,864,856
REAL ESTATE (1.7%)			
USD 2,300,000	AvalonBay Communities Inc., 3.45% 06/01/2025	2,874,853	3,320,854
370,000	Information Services Corp.	5,975,500	5,346,500
USD 1,500,000	Simon Property Group L.P., 3.75% 02/01/2024	1,817,960	2,110,848
		10,668,313	10,778,202
CONSUMER STAPLES (1.2%)			
USD 1,000,000	Alimentation Couche-Tard Inc., 3.55% 07/26/2027	1,229,870	1,376,614
USD 2,400,000	Anheuser-Busch Co., LLC/Anheuser-Busch InBev Worldwide Inc., 4.9% 02/01/2046	3,415,846	3,678,934
8,000	Mondelez International Inc.	527,054	563,861
USD 1,400,000	Viterra Inc., 5.95% 08/01/2020	1,663,712	1,982,848
		6,836,482	7,602,257

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
MATERIALS (0.2%)			
63,000	Axalta Coating Systems LLC	2,131,787	1,531,265
Commissions and other portfolio transaction costs			
		(210,406)	
Total Investment Portfolio before Derivative Instruments (97.6%)			
		548,094,890	628,545,181
Foreign Currency Forward Contract(s) (-0.3%) (see Schedule A)			
			(1,765,193)
Short Option Contract(s) (0.0%) (see Schedule B)			
		(609,819)	(213,610)
Total Investment Portfolio (97.3%)			
		547,485,071	626,566,378
Other Net Assets (Liabilities) (2.7%)			
			17,597,060
Net Assets Attributable to Holders of Redeemable Units (100.0%)			
			644,163,438

Principal amounts stated in:

GBP British Pound
 EUR European Currency
 USD U.S. Dollar

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Sentry U.S. Monthly Income Fund

Schedule of Investment Portfolio as at March 31, 2020 (cont'd)

Schedule A

Foreign Currency Forward Contract(s) (-0.3%)

Contract(s)	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contract(s) Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Bank of Montreal	A-1	April 22, 2020	1.41	(16,196,976) Canadian \$	11,456,423 US \$	(78,900)
1	Bank of Montreal	A-1	April 22, 2020	1.41	(12,063,479) Canadian \$	8,532,724 US \$	(58,765)
1	Canadian Imperial Bank of Commerce	A-1	April 22, 2020	1.45	(1,425,160) US \$	2,066,069 Canadian \$	60,983
1	Canadian Imperial Bank of Commerce	A-1	June 22, 2020	0.72	(26,973,432) US \$	37,364,677 Canadian \$	(558,977)
1	Canadian Imperial Bank of Commerce	A-1	April 22, 2020	1.45	(1,188,528) US \$	1,723,021 Canadian \$	50,858
1	Canadian Imperial Bank of Commerce	A-1	June 22, 2020	0.72	(19,381,992) US \$	26,848,711 Canadian \$	(401,658)
1	Morgan Stanley	A-2	April 22, 2020	1.42	(15,549,151) Canadian \$	10,984,755 US \$	(94,656)
1	Morgan Stanley	A-2	April 22, 2020	1.42	(16,859,641) Canadian \$	11,913,150 US \$	(98,987)
1	Morgan Stanley	A-2	April 22, 2020	1.42	(20,240,743) Canadian \$	14,295,780 US \$	(127,953)
1	Morgan Stanley	A-2	April 22, 2020	1.45	(14,769,840) US \$	21,418,082 Canadian \$	638,103
1	Morgan Stanley	A-2	June 22, 2020	0.72	(28,057,568) US \$	38,859,252 Canadian \$	(588,643)
1	Morgan Stanley	A-2	April 22, 2020	1.42	(11,580,980) Canadian \$	8,181,426 US \$	(70,500)
1	Morgan Stanley	A-2	April 22, 2020	1.42	(12,557,031) Canadian \$	8,872,893 US \$	(73,725)
1	Morgan Stanley	A-2	April 22, 2020	1.42	(15,075,270) Canadian \$	10,647,472 US \$	(95,299)
1	Morgan Stanley	A-2	April 22, 2020	1.45	(12,317,472) US \$	17,861,847 Canadian \$	532,153
1	Morgan Stanley	A-2	June 22, 2020	0.72	(20,161,008) US \$	27,922,651 Canadian \$	(422,974)
1	Royal Bank of Canada	A-1+	April 22, 2020	1.42	(31,974,688) Canadian \$	22,575,892 US \$	(212,570)
1	Royal Bank of Canada	A-1+	April 22, 2020	1.42	(23,814,691) Canadian \$	16,814,485 US \$	(158,322)
1	Royal Bank of Canada	A-1+	June 17, 2020	1.29	(2,000) British Pound	2,574 US \$	126
1	Royal Bank of Canada	A-1+	June 22, 2020	0.73	(18,000) Canadian \$	13,084 US \$	395
1	Royal Bank of Canada	A-1+	June 22, 2020	0.72	(464,000) Canadian \$	333,083 US \$	4,308
1	Royal Bank of Canada	A-1+	June 22, 2020	1.44	(390,000) Canadian \$	270,064 US \$	(10,266)
1	Royal Bank of Canada	A-1+	June 22, 2020	1.41	(53,000) Canadian \$	37,553 US \$	(200)
1	Royal Bank of Canada	A-1+	June 22, 2020	1.41	(67,000) Canadian \$	47,363 US \$	(406)
1	Royal Bank of Canada	A-1+	June 22, 2020	0.72	(114,000) Canadian \$	81,521 US \$	618
1	Royal Bank of Canada	A-1+	June 17, 2020	1.13	(2,000) Euro	2,263 US \$	74
1	Royal Bank of Canada	A-1+	June 17, 2020	0.81	(2,473) US \$	2,000 British Pound	16
1	Royal Bank of Canada	A-1+	June 17, 2020	1.11	(2,229) US \$	2,000 Euro	(26)
1	Royal Bank of Canada	A-1+	June 17, 2020	0.81	(2,000) British Pound	2,473 US \$	(16)
1	Royal Bank of Canada	A-1+	June 17, 2020	1.29	(2,000) British Pound	2,574 US \$	126
1	Royal Bank of Canada	A-1+	June 22, 2020	0.73	(18,000) Canadian \$	13,084 US \$	395
1	Royal Bank of Canada	A-1+	June 22, 2020	0.72	(464,000) Canadian \$	333,083 US \$	4,308
1	Royal Bank of Canada	A-1+	June 22, 2020	1.41	(67,000) Canadian \$	47,363 US \$	(406)
1	Royal Bank of Canada	A-1+	June 22, 2020	0.72	(114,000) Canadian \$	81,521 US \$	618
1	Royal Bank of Canada	A-1+	June 17, 2020	1.11	(2,000) Euro	2,229 US \$	26
1	Royal Bank of Canada	A-1+	June 17, 2020	1.13	(2,000) Euro	2,263 US \$	74
1	Royal Bank of Canada	A-1+	June 22, 2020	0.73	(13,084) US \$	18,000 Canadian \$	(395)
1	Royal Bank of Canada	A-1+	June 17, 2020	0.81	(2,473) US \$	2,000 British Pound	16
1	Royal Bank of Canada	A-1+	June 17, 2020	1.11	(2,229) US \$	2,000 Euro	(26)
1	Royal Bank of Canada	A-1+	June 17, 2020	1.13	(2,263) US \$	2,000 Euro	(74)
1	Royal Bank of Canada	A-1+	June 17, 2020	1.29	(2,574) US \$	2,000 British Pound	(126)
1	Royal Bank of Canada	A-1+	June 22, 2020	0.72	(333,083) US \$	464,000 Canadian \$	(4,308)
1	Royal Bank of Canada	A-1+	June 22, 2020	1.41	(47,363) US \$	67,000 Canadian \$	406
1	Royal Bank of Canada	A-1+	June 22, 2020	0.72	(81,521) US \$	114,000 Canadian \$	(618)
Total Foreign Currency Forward Contract(s) Value							(1,765,193)

[‡]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service. Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Sentry U.S. Monthly Income Fund

Schedule of Investment Portfolio as at March 31, 2020 (cont'd)

Schedule B

Short Option Contract(s) (0.0%)

Contract(s)	Underlying Interest	Expiry Date	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
(50)	American Express Co. Call @ 100.00	April 17, 2020	100.00	US \$	(24,630)	(6,017)
(100)	American Express Co. Call @ 90.00	April 17, 2020	90.00	US \$	(13,881)	(40,463)
(1,200)	Bank of America Corp. Call @ 27.00	April 17, 2020	27.00	US \$	(84,558)	(5,911)
(18)	Booking Holdings Inc. Call @ 1,700.00	April 17, 2020	1,700.00	US \$	(47,055)	(7,600)
(200)	Facebook Inc. Call @ 195.00	April 17, 2020	195.00	US \$	(23,906)	(5,067)
(550)	JPMorgan Chase & Co. Call @ 115.00	April 17, 2020	115.00	US \$	(91,601)	(10,063)
(400)	Live Nation Entertainment Inc. Call @ 50.00	April 17, 2020	50.00	US \$	(103,009)	(87,259)
(200)	Live Nation Entertainment Inc. Call @ 55.00	April 17, 2020	55.00	US \$	(69,293)	(10,556)
(100)	Microsoft Corp. Call @ 175.00	April 17, 2020	175.00	US \$	(16,320)	(16,467)
(100)	UnitedHealth Group Inc. Call @ 310.00	April 17, 2020	310.00	US \$	(59,463)	(1,056)
(400)	U.S. Bancorp. Call @ 42.50	April 17, 2020	42.50	US \$	(21,176)	(3,729)
(200)	Visa Inc. Call @ 190.00	April 17, 2020	190.00	US \$	(54,927)	(19,422)
Total Short Option Contract(s) Value					(609,819)	(213,610)

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Sentry U.S. Monthly Income Fund

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

The following tables show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at March 31, 2020

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	1,294	(1,294)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	1,294	(1,294)	-	-
Derivative liabilities - Foreign currency forward contracts	(3,059)	1,294	-	(1,765)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(3,059)	1,294	-	(1,765)

as at March 31, 2019

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

The accompanying notes are an integral part of these financial statements.

Sentry U.S. Monthly Income Fund

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2020	2019
Brokerage commissions	163	84
Soft dollar commissions [†]	28	9

Redeemable Unit Transactions (Note 4)

for the years ended March 31

	Series A		Series AH		Series B		Series E	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of year	17,221,313	14,144,132	-	-	3,389,956	3,302,958	153,864	-
Redeemable units issued for cash	10,699,035	5,901,002	9,102	-	2,262,717	1,655,558	1,509,130	153,977
Redeemable units issued for reinvested distributions	508,983	366,640	25	-	96,170	80,625	22,121	365
Redeemable units redeemed	(4,451,828)	(3,190,461)	-	-	(1,653,518)	(1,649,185)	(122,818)	(478)
Number of redeemable units at the end of year	23,977,503	17,221,313	9,127	-	4,095,325	3,389,956	1,562,297	153,864

	Series EF		Series F		Series FH		Series I	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of year	1,007	-	7,565,454	6,516,121	-	-	225,779	9,375
Redeemable units issued for cash	15,508	1,000	7,218,360	2,215,466	90,370	-	177,149	220,341
Redeemable units issued for reinvested distributions	174	7	157,703	109,549	224	-	6,574	219
Redeemable units redeemed	-	-	(3,388,464)	(1,275,682)	-	-	(4,074)	(4,156)
Number of redeemable units at the end of year	16,689	1,007	11,553,053	7,565,454	90,594	-	405,428	225,779

	Series IH		Series O		Series P		Series PH	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of year	-	-	522,338	-	235,029	163,822	-	-
Redeemable units issued for cash	1,000	-	2,148,776	520,728	1,787,204	104,088	1,000	-
Redeemable units issued for reinvested distributions	2	-	65,830	2,091	4,982	4,479	2	-
Redeemable units redeemed	-	-	(291,890)	(481)	(1,788,230)	(37,360)	-	-
Number of redeemable units at the end of year	1,002	-	2,445,054	522,338	238,985	235,029	1,002	-

	Series WH	
	2020	2019
Number of redeemable units at the beginning of year	-	-
Redeemable units issued for cash	1,000	-
Redeemable units issued for reinvested distributions	2	-
Redeemable units redeemed	-	-
Number of redeemable units at the end of year	1,002	-

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry U.S. Monthly Income Fund

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.850	0.19
Series AH	1.850	0.19
Series B	1.850	0.19
Series E	1.775	0.19
Series EF	0.775	0.19
Series F	0.850	0.19
Series FH	0.850	0.19
Series I	Paid directly by investor	Paid directly by investor
Series IH	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.19
Series P	Paid directly by investor	0.15
Series PH	Paid directly by investor	0.15
Series WH	Paid directly by investor	0.13

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2020	2019
Loaned	101,837	-
Collateral (non-cash)	103,874	-

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2020	2019
Gross securities lending revenue	64	-
Charges	(10)	-
Securities lending revenue	54	-
% of gross securities lending revenue	15.6	-

Loss Carry Forwards (Note 7)

as at March 31 (in \$000's)

	2020
Capital loss carried forward:	2,275
Non-capital losses expiring:	
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
Total	-

The accompanying notes are an integral part of these financial statements.

Sentry U.S. Monthly Income Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at March 31, 2020, refer to the Schedule of Investment Portfolio.

The Fund's investments were concentrated in the following segments:

as at March 31, 2019

Categories	Net Assets (%)
Financials	27.1
Information Technology	19.1
Communication Services	10.1
Health Care	9.7
Foreign Government Bonds	8.2
Consumer Discretionary	6.5
Industrials	5.1
Energy	4.6
Other Net Assets (Liabilities)	3.7
Utilities	2.6
Consumer Staples	1.6
Real Estate	1.0
Materials	0.7

Credit Risk

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the tables below.

as at March 31, 2020

Credit Rating ^{A*}	Net Assets (%)
AAA/Aaa/A++	15.7
AA/Aa/A+	0.9
A	5.4
BBB/Baa/B++	10.9
BB/Ba/B+	3.9
B	1.0
CCC/Caa/C++	0.1
Not Rated	1.3
Total	39.2

as at March 31, 2019

Credit Rating ^{A*}	Net Assets (%)
AAA/Aaa/A++	7.6
AA/Aa/A+	0.4
A	4.7
BBB/Baa/B++	14.0
BB/Ba/B+	5.4
B	1.7
Not Rated	0.2
Total	34.0

^ACredit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

*Refer to Note 10 for Credit Rating Chart reference.

Other Price Risk

As at March 31, 2020 and 2019, the Fund was invested in U.S. equities and therefore was sensitive to changes in general economic conditions in the United States.

As at March 31, 2020, had the equities in the investment portfolio increased or decreased by 10% (March 31, 2019 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$38,278,000 (March 31, 2019 - \$28,442,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The tables below summarize the Fund's exposure to currency risk.

as at March 31, 2020[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	630,340	1,102	631,442	98.0
British Pound	5,621	-	5,621	0.9
Euro	3,644	-	3,644	0.6
Total	639,605	1,102	640,707	99.5

as at March 31, 2019[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	449,255	-	449,255	98.4
British Pound	1,080	-	1,080	0.2
Total	450,335	-	450,335	98.6

[~]Includes monetary and non-monetary instruments.

As at March 31, 2020, had the Canadian dollar strengthened or weakened by 10% (March 31, 2019 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$64,071,000 (March 31, 2019 - \$45,034,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

The tables below summarize the Fund's exposure to interest rate risk, categorized by the contractual maturity date.

as at March 31, 2020

	Less than	1 - 3	3 - 5	Greater	Total
	1 Year	Years	Years	than	
	(in \$000's)	(in \$000's)	(in \$000's)	5 Years	(in \$000's)
Interest Rate Exposure	7,272	17,624	41,466	179,403	245,765

as at March 31, 2019

	Less than	1 - 3	3 - 5	Greater	Total
	1 Year	Years	Years	than	
	(in \$000's)	(in \$000's)	(in \$000's)	5 Years	(in \$000's)
Interest Rate Exposure	14,601	11,112	29,513	114,806	170,032

The accompanying notes are an integral part of these financial statements.

Sentry U.S. Monthly Income Fund

Fund Specific Notes to Financial Statements

Interest Rate Risk (cont'd)

As at March 31, 2020, had the prevailing interest rates increased or decreased by 0.25% (March 31, 2019 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$3,756,000 (March 31, 2019 - \$2,224,000). In practice, actual results may differ from this analysis and the difference may be material.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2020

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Equities	382,780	-	-	382,780
Bonds	-	245,765	-	245,765
Foreign currency forward contract(s), net	-	(1,765)	-	(1,765)
Total	382,780	244,000	-	626,780

Short Positions at fair value as at March 31, 2020

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Option contract(s)	(214)	-	-	(214)
Total	(214)	-	-	(214)

Long Positions at fair value as at March 31, 2019

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Equities	284,417	-	-	284,417
Bonds	-	155,431	-	155,431
Total	284,417	155,431	-	439,848

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2020 and 2019.

The accompanying notes are an integral part of these financial statements.

Sentry Canadian Equity Income Private Trust

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	2020	2019
Assets		
Current assets		
Investments	100,960	151,068
Cash	-	1,054
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	198	303
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	767	7
Receivable for unit subscriptions	58	14
Other assets	-	-
	101,983	152,446
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	317	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	1	7
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	465	934
Payable for unit redemptions	244	657
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	5
	1,027	1,603
Net assets attributable to holders of redeemable units	100,956	150,843

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2020	2019	2020	2019	2020	2019
Series I	100,956	150,843	8.72	10.50	11,579,342	14,361,688
Series Z	-	-	-	-	-	-

The accompanying notes are an integral part of these financial statements.

Sentry Canadian Equity Income Private Trust

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per unit amounts and number of units)

	2020	2019
Income		
Net gain (loss) on investments and derivatives		
Dividends	3,565	4,295
Interest for distribution purposes	150	319
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	32	45
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	(922)	(2,099)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(18,751)	5,882
Total net gain (loss) on investments and derivatives	(15,926)	8,442
Other income		
Foreign exchange gain (loss) on cash	3	(16)
Commitment fee income	-	-
Securities lending revenue (Note 6)	8	-
Fees rebate	-	-
Total other income	11	(16)
Total income	(15,915)	8,426
Expenses		
Management fees (Note 5)	-	-
Administration fees (Note 5)	-	-
Unitholders reporting costs	-	-
Custody fees	-	-
Audit fees	-	-
Legal fees	-	-
Insurance fees	-	-
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	3	5
Commissions and other portfolio transaction costs	187	116
Withholding taxes	25	13
Harmonized sales tax	-	-
Other expenses	1	-
Total expenses	216	134
Increase (decrease) in net assets attributable to holders of redeemable units	(16,131)	8,292

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2020	2019	2020	2019	2020	2019
Series I	(16,131)	(869)	(1.27)	(0.12)	12,787,833	7,726,799
Series Z	-	9,161	-	0.61	-	14,859,221

The accompanying notes are an integral part of these financial statements.

Sentry Canadian Equity Income Private Trust

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the years ended March 31 (in \$000's)

	Series I		Series Z		Total Fund	
	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	150,843	4,135	-	177,332	150,843	181,467
Increase (decrease) in net assets attributable to holders of redeemable units	(16,131)	(869)	-	9,161	(16,131)	8,292
Distributions to holders of redeemable units						
From net investment income	(3,934)	(4,815)	-	-	(3,934)	(4,815)
From net realized gains	(1,390)	(3,229)	-	-	(1,390)	(3,229)
Return of capital	-	-	-	-	-	-
Total distributions to holders of redeemable units	(5,324)	(8,044)	-	-	(5,324)	(8,044)
Redeemable unit transactions						
Proceeds from redeemable units issued	17,056	15,543	-	2,117	17,056	17,660
Reinvestment of distributions to holders of redeemable units	5,323	8,033	-	-	5,323	8,033
Series consolidation	-	166,350	-	(166,350)	-	-
Redemption of redeemable units	(50,811)	(34,305)	-	(22,260)	(50,811)	(56,565)
Net increase (decrease) from redeemable unit transactions	(28,432)	155,621	-	(186,493)	(28,432)	(30,872)
Net increase (decrease) in net assets attributable to holders of redeemable units	(49,887)	146,708	-	(177,332)	(49,887)	(30,624)
Net assets attributable to holders of redeemable units at the end of year	100,956	150,843	-	-	100,956	150,843

The accompanying notes are an integral part of these financial statements.

Sentry Canadian Equity Income Private Trust

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(16,131)	8,292
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	922	2,099
Unrealized foreign exchange (gain) loss on cash	(1)	4
Commissions and other portfolio transaction costs	187	116
Change in unrealized (appreciation) depreciation in value of investments and derivatives	18,751	(5,882)
Proceeds from sale and maturity of investments and derivatives	136,517	129,089
Purchase of investments and derivatives	(107,505)	(94,875)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	105	(13)
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(5)	(167)
Net cash from (used in) operating activities	32,840	38,663
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1)	(11)
Proceeds from issuance of redeemable units	17,013	17,464
Amounts paid on redemption of redeemable units	(51,224)	(55,808)
Net cash from (used in) financing activities	(34,212)	(38,355)
Unrealized foreign exchange gain (loss) on cash	1	(4)
Net increase (decrease) in cash	(1,372)	308
Cash (bank overdraft), beginning of year	1,054	750
Cash (bank overdraft), end of year	(317)	1,054
Supplementary Information:		
Dividends received, net of withholding tax*	3,645	4,269
Interest received, net of withholding tax*	149	250
Dividends paid*	-	-
Interest paid*	3	5
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry Canadian Equity Income Private Trust

Schedule of Investment Portfolio as at March 31, 2020

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
FINANCIALS (26.2%)				REAL ESTATE (6.2%)			
76,000	Brookfield Asset Management Inc., Class A	3,653,330	4,740,880	48,000	Allied Properties Real Estate Investment Trust	2,544,884	2,147,520
90,000	iA Financial Corp., Inc.	4,860,279	3,981,600	38,000	FirstService Corp.	4,977,393	4,123,760
32,000	Intact Financial Corp.	2,971,326	3,892,160			7,522,277	6,271,280
220,000	Manulife Financial Corp.	5,449,002	3,887,400	UTILITIES (6.0%)			
36,000	Royal Bank of Canada	3,156,611	3,138,120	42,000	Brookfield Infrastructure Partners L.P.	1,800,483	2,146,200
34,000	TMX Group Ltd.	3,734,054	3,562,180	34,000	Brookfield Renewable Energy Partners L.P.	1,813,411	2,012,460
34,000	Toronto-Dominion Bank	1,813,231	2,034,220	35,000	Fortis Inc.	1,519,802	1,899,450
30,000	Trisura Group Ltd.	1,274,400	1,229,400			5,133,696	6,058,110
		26,912,233	26,465,960	COMMUNICATION SERVICES (5.0%)			
INDUSTRIALS (18.7%)				1,500	Alphabet Inc., Class C	2,202,448	2,454,808
33,300	Andlauer Healthcare Group Inc.	499,500	759,240	45,000	BCE Inc.	2,691,305	2,597,850
75,000	Brookfield Business Partners L.P., Units	4,057,617	2,669,250			4,893,753	5,052,658
4,666	Brookfield Infrastructure Corp.	187,527	229,987	Commissions and other portfolio transaction costs			
11,000	Canadian Pacific Railway Ltd.	3,005,807	3,416,050			(68,782)	
100,000	GFL Environmental Inc.	2,517,348	2,177,000	Total Investment Portfolio before Derivative Instruments (100.0%)			
60,000	K-Bro Linen Inc.	2,356,200	1,683,600			108,202,461	100,960,497
98,000	Morneau Shepell Inc.	2,219,883	2,782,220	Short Option Contract(s) (0.0%) (see Schedule A)			
320,000	People Corp.	2,952,700	2,624,000			(1,942)	(628)
32,000	WSP Global Inc.	2,172,341	2,557,440	Total Investment Portfolio (100.0%)			
		19,968,923	18,898,787			108,200,519	100,959,869
INFORMATION TECHNOLOGY (11.9%)				Other Net Assets (Liabilities) (0.0%)			
30,000	CGI Inc.	2,140,036	2,285,700				(4,196)
38,000	Kinaxis Inc.	3,716,439	4,137,820	Net Assets Attributable to Holders of Redeemable Units (100.0%)			
13,000	Microsoft Corp.	2,865,190	2,885,494				100,955,673
54,000	Open Text Corp.	2,360,868	2,657,340				
		11,082,533	11,966,354				
ENERGY (11.1%)							
120,000	Canadian Natural Resources Ltd.	3,259,261	2,310,000				
60,000	Enbridge Inc.	2,897,604	2,458,800				
190,000	Keyera Corp.	5,458,234	2,485,200				
96,000	Pembina Pipeline Corp.	4,111,178	2,534,400				
62,000	Suncor Energy Inc.	2,635,069	1,392,520				
		18,361,346	11,180,920				
CONSUMER STAPLES (7.6%)							
75,000	Alimentation Couche-Tard Inc., Class B	2,403,109	2,486,250				
113,000	Jamieson Wellness Inc.	2,731,056	2,908,620				
32,000	Loblaw Co., Ltd.	2,208,657	2,321,600				
		7,342,822	7,716,470				
HEALTH CARE (7.3%)							
7,500	Becton Dickinson and Co.	2,368,116	2,425,337				
5,000	UnitedHealth Group Inc.	1,596,249	1,754,887				
2,113,156	WELL Health Technologies Corp.	3,089,295	3,169,734				
		7,053,660	7,349,958				

Schedule A

Short Option Contract(s) (0.0%)

Contract(s)	Underlying Interest	Expiry Date	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
(25)	BCE Inc. Call @ 62.00	April 17, 2020	62.00	Canadian \$	(375)	(275)
(50)	Brookfield Asset Management Inc. Call @ 76.00	April 17, 2020	76.00	Canadian \$	(1,250)	(300)
(5)	UnitedHealth Group Inc. Call @ 310.00	April 17, 2020	310.00	US \$	(317)	(53)
Total Short Option Contract(s) Value					(1,942)	(628)

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Sentry Canadian Equity Income Private Trust

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2020	2019
Brokerage commissions	184	114
Soft dollar commissions [†]	31	13

Redeemable Unit Transactions (Note 4)

for the years ended March 31

	Series I		Series Z	
	2020	2019	2020	2019
Number of redeemable units at the beginning of year	14,361,688	390,911	-	15,896,068
Redeemable units issued for cash	1,553,250	1,513,860	-	180,831
Redeemable units issued for reinvested distributions	475,814	863,905	-	-
Series consolidation	-	14,921,000	-	(14,146,590)
Redeemable units redeemed	(4,811,410)	(3,327,988)	-	(1,930,309)
Number of redeemable units at the end of year	11,579,342	14,361,688	-	-

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry Canadian Equity Income Private Trust

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Series I	Paid directly by investor	Paid directly by investor

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2020	2019
Loaned	4,618	-
Collateral (non-cash)	4,710	-

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2020	2019
Gross securities lending revenue	10	-
Charges	(2)	-
Securities lending revenue	8	-
% of gross securities lending revenue	20.0	-

Loss Carry Forwards (Note 7)

as at March 31 (in \$000's)

	2020
Capital loss carried forward:	-
Non-capital losses expiring:	
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
Total	-

The accompanying notes are an integral part of these financial statements.

Sentry Canadian Equity Income Private Trust

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at March 31, 2020, refer to the Schedule of Investment Portfolio.

The Fund's investments were concentrated in the following segments:

as at March 31, 2019

Categories	Net Assets (%)
Long Positions	
Financials	27.6
Information Technology	12.7
Industrials	12.6
Energy	12.5
Utilities	10.2
Consumer Discretionary	5.2
Real Estate	5.1
Materials	4.9
Health Care	3.9
Consumer Staples	3.1
Communication Services	2.3
Other Net Assets (Liabilities)	(0.1)
Total Long Positions	100.0
Short Positions	
Option Contract(s)	(0.0)
Total Short Positions	(0.0)

Credit Risk

As at March 31, 2020 and 2019, the Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities and derivatives.

Other Price Risk

As at March 31, 2020 and 2019, the Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at March 31, 2020, had the equities in the investment portfolio increased or decreased by 10% (March 31, 2019 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$10,096,000 (March 31, 2019 - \$15,107,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The tables below summarize the Fund's exposure to currency risk.

as at March 31, 2020~

Currency	Financial Instruments		Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)		
U.S. Dollar	9,537	-	9,537	9.4
Total	9,537	-	9,537	9.4

Currency Risk (cont'd)

as at March 31, 2019~

Currency	Financial Instruments		Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)		
U.S. Dollar	15,136	-	15,136	10.0
Total	15,136	-	15,136	10.0

~Includes monetary and non-monetary instruments.

As at March 31, 2020, had the Canadian dollar strengthened or weakened by 10% (March 31, 2019 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$954,000 (March 31, 2019 - \$1,514,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at March 31, 2020 and 2019, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and derivatives.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	100,960	-	-	100,960
Total	100,960	-	-	100,960

Short Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Option contract(s)	(1)	-	-	(1)
Total	(1)	-	-	(1)

Long Positions at fair value as at March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	151,068	-	-	151,068
Total	151,068	-	-	151,068

Short Positions at fair value as at March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Option contract(s)	(7)	-	-	(7)
Total	(7)	-	-	(7)

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2020 and 2019.

The accompanying notes are an integral part of these financial statements.

Sentry International Equity Income Private Trust

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	2020	2019
Assets		
Current assets		
Investments	100,917	131,305
Cash	186	799
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	602	678
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	877	2,208
Receivable for unit subscriptions	99	28
Other assets	-	-
	102,681	135,018
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	993	1,832
Payable for unit redemptions	229	452
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	17
	1,222	2,301
Net assets attributable to holders of redeemable units	101,459	132,717

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2020	2019	2020	2019	2020	2019
Series I	101,459	132,717	10.46	11.27	9,697,314	11,779,782
Series Z	-	-	-	-	-	-

The accompanying notes are an integral part of these financial statements.

Sentry International Equity Income Private Trust

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per unit amounts and number of units)

	2020	2019
Income		
Net gain (loss) on investments and derivatives		
Dividends	3,110	3,671
Interest for distribution purposes	41	23
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	720	(7,619)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(8,426)	3,641
Total net gain (loss) on investments and derivatives	(4,555)	(284)
Other income		
Foreign exchange gain (loss) on cash	(91)	63
Commitment fee income	-	-
Securities lending revenue (Note 6)	28	5
Fees rebate	-	-
Total other income	(63)	68
Total income	(4,618)	(216)
Expenses		
Management fees (Note 5)	-	-
Administration fees (Note 5)	-	24
Unitholders reporting costs	-	14
Custody fees	-	53
Audit fees	-	5
Legal fees	-	1
Insurance fees	-	-
Independent review committee fees	-	1
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	2	6
Commissions and other portfolio transaction costs	439	340
Withholding taxes	555	571
Harmonized sales tax	-	11
Other expenses	-	-
Total expenses	996	1,026
Increase (decrease) in net assets attributable to holders of redeemable units	(5,614)	(1,242)

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2020	2019	2020	2019	2020	2019
Series I	(5,614)	(7,959)	(0.53)	(1.20)	10,535,913	6,619,890
Series Z	-	6,717	-	0.49	-	13,754,054

The accompanying notes are an integral part of these financial statements.

Sentry International Equity Income Private Trust

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the years ended March 31 (in \$000's)

	Series I		Series Z		Total Fund	
	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	132,717	3,603	-	176,547	132,717	180,150
Increase (decrease) in net assets attributable to holders of redeemable units	(5,614)	(7,959)	-	6,717	(5,614)	(1,242)
Distributions to holders of redeemable units						
From net investment income	(2,839)	(2,932)	-	-	(2,839)	(2,932)
From net realized gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions to holders of redeemable units	(2,839)	(2,932)	-	-	(2,839)	(2,932)
Redeemable unit transactions						
Proceeds from redeemable units issued	19,532	8,728	-	3,350	19,532	12,078
Reinvestment of distributions to holders of redeemable units	2,839	2,928	-	-	2,839	2,928
Series consolidation	-	159,197	-	(159,197)	-	-
Redemption of redeemable units	(45,176)	(30,848)	-	(27,417)	(45,176)	(58,265)
Net increase (decrease) from redeemable unit transactions	(22,805)	140,005	-	(183,264)	(22,805)	(43,259)
Net increase (decrease) in net assets attributable to holders of redeemable units	(31,258)	129,114	-	(176,547)	(31,258)	(47,433)
Net assets attributable to holders of redeemable units at the end of year	101,459	132,717	-	-	101,459	132,717

The accompanying notes are an integral part of these financial statements.

Sentry International Equity Income Private Trust

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(5,614)	(1,242)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(720)	7,619
Unrealized foreign exchange (gain) loss on cash	(6)	10
Commissions and other portfolio transaction costs	439	340
Change in unrealized (appreciation) depreciation in value of investments and derivatives	8,426	(3,641)
Proceeds from sale and maturity of investments and derivatives	125,446	127,646
Purchase of investments and derivatives	(102,711)	(84,384)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	76	69
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(17)	(95)
Net cash from (used in) operating activities	25,319	46,322
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	(4)
Proceeds from issuance of redeemable units	19,461	11,846
Amounts paid on redemption of redeemable units	(45,399)	(57,699)
Net cash from (used in) financing activities	(25,938)	(45,857)
Unrealized foreign exchange gain (loss) on cash	6	(10)
Net increase (decrease) in cash	(619)	465
Cash (bank overdraft), beginning of year	799	344
Cash (bank overdraft), end of year	186	799
Supplementary Information:		
Dividends received, net of withholding tax*	2,581	3,169
Interest received, net of withholding tax*	30	19
Dividends paid*	-	-
Interest paid*	2	6
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry International Equity Income Private Trust

Schedule of Investment Portfolio as at March 31, 2020

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
DENMARK (14.4%)				JERSEY ISLAND (3.7%)			
30,960	Coloplast AS	4,809,745	6,345,274	95,044	Experian PLC	3,892,693	3,735,513
19,613	DSV AS	2,005,581	2,518,729	SPAIN (3.6%)			
67,648	Novo Nordisk AS	4,319,640	5,749,709	488,518	Criteria Caixacorp S.A.	1,970,016	1,288,046
11,134,966				64,482	Inditex S.A.	2,636,582	2,366,220
SWITZERLAND (13.6%)				4,606,598			
25,091	Nestlé S.A., Registered Shares	3,110,079	3,647,779	CAYMAN ISLANDS (3.3%)			
3,977	Partners Group Holding AG	2,819,982	3,892,932	48,171	Tencent Holdings Ltd.	3,248,779	3,324,731
13,619	Roche Holding AG	4,588,081	6,252,444	FAROE ISLANDS (1.2%)			
10,518,142				18,091	Bakkafrost P/F	1,566,372	1,207,964
JAPAN (12.7%)				NORWAY (0.5%)			
67,229	Asahi Intecc Co., Ltd.	2,009,202	2,349,624	79,580	Sbanken ASA	1,012,073	545,764
7,404	Keyence Corp.	2,915,395	3,373,069	Commissions and other portfolio			
3,228	Nintendo Co., Ltd.	1,612,612	1,756,858	transaction costs			
13,185	Nitori Holdings Co., Ltd.	2,524,211	2,514,450	(221,403)			
42,918	NTT DoCoMo Inc.	1,763,113	1,895,727	Total Investment Portfolio (99.5%)			
21,700	Sundrug Co., Ltd.	996,680	982,067	91,824,700			
11,821,213				100,917,398			
FRANCE (11.3%)				Other Net Assets (Liabilities) (0.5%)			
96,223	AXA S.A.	3,410,782	2,356,177	541,379			
11,770	Cap Gemini S.A.	1,796,064	1,405,624	Net Assets Attributable to			
8,838	Dassault Systemes S.A.	1,451,202	1,850,503	Holders of Redeemable Units (100.0%)			
4,157	LVMH Moët Hennessy Louis Vuitton S.A.	1,756,893	2,182,109	101,458,777			
16,741	Schneider Electric S.A.	2,163,063	2,040,306				
29,135	Total S.A.	1,124,928	1,599,181				
11,702,932							
GERMANY (10.0%)							
17,417	Bayer AG	1,757,300	1,427,645				
18,650	Brenntag AG	1,318,412	978,549				
26,824	Evotec AG	817,702	849,951				
20,551	Henkel AG & Co., KGaA	2,593,436	2,146,706				
12,476	Isra Vision AG	675,799	963,235				
28,219	Nemetschek AG	1,189,569	1,981,755				
725	Rational AG	651,547	544,009				
3,754	Sartorius AG	710,606	1,293,720				
9,714,371							
NETHERLANDS (7.9%)							
7,085	Airbus Group N.V.	689,716	652,063				
49,799	Euronext N.V.	4,176,636	5,236,634				
69,721	STMicroelectronics N.V.	1,597,686	2,149,179				
6,464,038							
U.K. (6.1%)							
69,214	Ashtead Group PLC	2,381,340	2,133,594				
42,239	Auto Trader Group PLC	332,640	323,838				
14,457	Croda International PLC	1,148,199	1,078,349				
87,723	RELX PLC	2,263,293	2,665,323				
6,125,472							
SWEDEN (5.9%)							
78,648	Atlas Copco AB, Class A	3,510,216	3,731,132				
8,451	Loomis AB	397,375	242,547				
118,607	Svenska Handelsbanken AB, Shares A	1,337,817	1,401,060				
23,032	Thule Group AB	675,175	565,473				
5,920,583							
IRELAND (5.3%)							
21,573	Linde PLC (EUR)	4,317,871	5,371,836				

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Sentry International Equity Income Private Trust

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2020	2019
Brokerage commissions	422	337
Soft dollar commissions [†]	99	56

Redeemable Unit Transactions (Note 4)

for the years ended March 31

	Series I		Series Z	
	2020	2019	2020	2019
Number of redeemable units at the beginning of year	11,779,782	312,269	-	14,869,236
Redeemable units issued for cash	1,679,855	810,827	-	275,269
Redeemable units issued for reinvested distributions	237,101	290,433	-	-
Series consolidation	-	13,262,011	-	(12,888,060)
Redeemable units redeemed	(3,999,424)	(2,895,758)	-	(2,256,445)
Number of redeemable units at the end of year	9,697,314	11,779,782	-	-

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry International Equity Income Private Trust

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Series I	Paid directly by investor	Paid directly by investor

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2020	2019
Loaned	9,765	8,999
Collateral (non-cash)	9,961	9,179

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2020	2019
Gross securities lending revenue	33	6
Charges	(5)	(1)
Securities lending revenue	28	5
% of gross securities lending revenue	15.2	16.7

Loss Carry Forwards (Note 7)

as at March 31 (in \$000's)

	2020
Capital loss carried forward:	233
Non-capital losses expiring:	
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
Total	-

The accompanying notes are an integral part of these financial statements.

Sentry International Equity Income Private Trust

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at March 31, 2020, refer to the Schedule of Investment Portfolio.

The Fund's investments were concentrated in the following segments:

as at March 31, 2019

Categories	Net Assets (%)
U.K.	16.4
Switzerland	13.7
France	13.3
Denmark	13.0
Germany	12.6
Netherlands	7.8
Japan	7.1
Ireland	5.5
Sweden	5.0
Norway	2.5
Other Net Assets (Liabilities)	1.1
Jersey Island	1.0
Brazil	0.8
Israel	0.2

Credit Risk

As at March 31, 2020 and 2019, the Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities.

Other Price Risk

As at March 31, 2020 and 2019, the Fund was predominantly invested in foreign equities and therefore was sensitive to changes in general economic conditions across the world.

As at March 31, 2020, had the equities in the investment portfolio increased or decreased by 10% (March 31, 2019 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$10,092,000 (March 31, 2019 - \$13,131,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The tables below summarize the Fund's exposure to currency risk.

as at March 31, 2020[~]

Currency	Financial Instruments		Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)		
Euro	42,209	-	42,209	41.6
Danish Krone	14,939	-	14,939	14.7
Swiss Franc	13,793	-	13,793	13.6
Japanese Yen	11,969	-	11,969	11.8
British Pound	7,271	-	7,271	7.2
Swedish Krona	5,940	-	5,940	5.9
Hong Kong Dollar	3,325	-	3,325	3.3
Norwegian Krone	1,754	-	1,754	1.7
U.S. Dollar	5	-	5	0.0
Total	101,205	-	101,205	99.8

Currency Risk (cont'd)

as at March 31, 2019[~]

Currency	Financial Instruments		Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)		
Euro	55,586	-	55,586	41.9
Swiss Franc	19,487	-	19,487	14.7
British Pound	18,597	-	18,597	14.0
Danish Krone	17,216	-	17,216	13.0
Japanese Yen	9,321	-	9,321	7.0
Swedish Krona	7,140	-	7,140	5.4
Norwegian Krone	3,286	-	3,286	2.5
Brazilian Real	1,071	-	1,071	0.8
Israeli Shekel	200	-	200	0.2
U.S. Dollar	57	-	57	0.0
Total	131,961	-	131,961	99.5

[~]Includes monetary and non-monetary instruments.

As at March 31, 2020, had the Canadian dollar strengthened or weakened by 10% (March 31, 2019 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$10,121,000 (March 31, 2019 - \$13,196,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at March 31, 2020 and 2019, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2020

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Equities	100,917	-	-	100,917
Total	100,917	-	-	100,917

Long Positions at fair value as at March 31, 2019

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Equities	131,305	-	-	131,305
Total	131,305	-	-	131,305

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2020 and 2019.

The accompanying notes are an integral part of these financial statements.

Sentry U.S. Equity Income Private Trust

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	2020	2019
Assets		
Current assets		
Investments	158,194	207,926
Cash	2,245	189
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	63	134
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	294	718
Receivable for unit subscriptions	251	31
Other assets	-	-
	161,047	208,998
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	232	318
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	75	235
Payable for unit redemptions	297	580
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	7
	604	1,140
Net assets attributable to holders of redeemable units	160,443	207,858

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2020	2019	2020	2019	2020	2019
Series I	160,443	207,858	9.45	10.80	16,981,220	19,247,453
Series Z	-	-	-	-	-	-

The accompanying notes are an integral part of these financial statements.

Sentry U.S. Equity Income Private Trust

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per unit amounts and number of units)

	2020	2019
Income		
Net gain (loss) on investments and derivatives		
Dividends	2,277	2,751
Interest for distribution purposes	34	140
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	2,346	481
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	642	15,450
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(17,807)	1,239
Total net gain (loss) on investments and derivatives	(12,508)	20,061
Other income		
Foreign exchange gain (loss) on cash	105	(387)
Commitment fee income	-	-
Securities lending revenue (Note 6)	8	-
Fees rebate	-	-
Total other income	113	(387)
Total income	(12,395)	19,674
Expenses		
Management fees (Note 5)	-	-
Administration fees (Note 5)	-	-
Unitholders reporting costs	-	-
Custody fees	-	-
Audit fees	-	-
Legal fees	-	-
Insurance fees	-	-
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	1	6
Commissions and other portfolio transaction costs	196	143
Withholding taxes	208	279
Harmonized sales tax	-	-
Other expenses	1	-
Total expenses	406	428
Increase (decrease) in net assets attributable to holders of redeemable units	(12,801)	19,246

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2020	2019	2020	2019	2020	2019
Series I	(12,801)	(7,260)	(0.73)	(0.73)	17,621,606	10,013,511
Series Z	-	26,506	-	1.52	-	17,467,232

The accompanying notes are an integral part of these financial statements.

Sentry U.S. Equity Income Private Trust

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the years ended March 31 (in \$000's)

	Series I		Series Z		Total Fund	
	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	207,858	5,120	-	234,576	207,858	239,696
Increase (decrease) in net assets attributable to holders of redeemable units	(12,801)	(7,260)	-	26,506	(12,801)	19,246
Distributions to holders of redeemable units						
From net investment income	(2,389)	(2,067)	-	-	(2,389)	(2,067)
From net realized gains	(9,691)	(15,568)	-	-	(9,691)	(15,568)
Return of capital	-	-	-	-	-	-
Total distributions to holders of redeemable units	(12,080)	(17,635)	-	-	(12,080)	(17,635)
Redeemable unit transactions						
Proceeds from redeemable units issued	38,231	22,546	-	4,716	38,231	27,262
Reinvestment of distributions to holders of redeemable units	12,078	17,635	-	-	12,078	17,635
Series consolidation	-	230,620	-	(230,620)	-	-
Redemption of redeemable units	(72,843)	(43,168)	-	(35,178)	(72,843)	(78,346)
Net increase (decrease) from redeemable unit transactions	(22,534)	227,633	-	(261,082)	(22,534)	(33,449)
Net increase (decrease) in net assets attributable to holders of redeemable units	(47,415)	202,738	-	(234,576)	(47,415)	(31,838)
Net assets attributable to holders of redeemable units at the end of year	160,443	207,858	-	-	160,443	207,858

The accompanying notes are an integral part of these financial statements.

Sentry U.S. Equity Income Private Trust

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(12,801)	19,246
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(642)	(15,450)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	196	143
Change in unrealized (appreciation) depreciation in value of investments and derivatives	17,807	(1,239)
Proceeds from sale and maturity of investments and derivatives	101,953	138,112
Purchase of investments and derivatives	(69,404)	(89,985)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	71	47
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(7)	(200)
Net cash from (used in) operating activities	37,173	50,674
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(2)	-
Proceeds from issuance of redeemable units	38,011	27,021
Amounts paid on redemption of redeemable units	(73,126)	(77,684)
Net cash from (used in) financing activities	(35,117)	(50,663)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	2,056	11
Cash (bank overdraft), beginning of year	189	178
Cash (bank overdraft), end of year	2,245	189
Supplementary Information:		
Dividends received, net of withholding tax*	2,141	2,518
Interest received, net of withholding tax*	32	100
Dividends paid*	-	-
Interest paid*	1	6
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry U.S. Equity Income Private Trust

Schedule of Investment Portfolio as at March 31, 2020

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
FINANCIALS (25.4%)				MATERIALS (0.7%)			
142,520	Bank of America Corp.	5,522,503	4,258,370	48,700	Axalta Coating Systems LLC	1,793,032	1,183,692
32,895	Berkshire Hathaway Inc., Class B	6,568,604	8,464,376	Commissions and other portfolio transaction costs			
156,980	Brookfield Asset Management Inc., Class A (USD)	7,244,552	9,776,315	(99,870)			
72,305	JPMorgan Chase & Co.	7,182,748	9,161,639	Total Investment Portfolio before Derivative Instruments (98.6%)			
135,820	KKR & Co., Inc.	4,296,448	4,486,363	141,872,082 158,194,356			
454,950	SLM Corp.	6,104,222	4,603,733	Short Option Contract(s) (-0.1%) (see Schedule A)			
36,919,077 40,750,796				(920,722) (232,180)			
INFORMATION TECHNOLOGY (19.7%)				Total Investment Portfolio (98.5%)			
36,060	Cognizant Technology Solutions Corp.	2,715,990	2,358,392	140,951,360 157,962,176			
48,175	Fiserv Inc.	6,145,054	6,440,465	Other Net Assets (Liabilities) (1.5%)			
27,760	Mastercard Inc., Class A	3,712,385	9,437,611	2,481,075			
9,875	Microsoft Corp.	2,085,883	2,191,866	Net Assets Attributable to Holders of Redeemable Units (100.0%)			
23,700	SS&C Technologies Holdings Inc.	1,855,616	1,461,633	160,443,251			
42,792	Visa Inc., Class A	4,588,565	9,703,527				
21,103,493 31,593,494							
COMMUNICATION SERVICES (17.7%)							
7,608	Alphabet Inc., Class A	7,849,725	12,441,580				
27,075	Facebook Inc.	5,754,580	6,355,974				
128,550	Liberty Braves Group	4,042,025	3,448,360				
72,820	Live Nation Entertainment Inc.	4,447,429	4,659,053				
69,239	Manchester United PLC	1,773,595	1,466,577				
23,867,354 28,371,544							
HEALTH CARE (15.7%)							
15,050	Becton Dickinson and Co.	4,637,261	4,866,844				
43,845	CIGNA Corp.	9,545,863	10,933,327				
18,195	Laboratory Corp. of America Holdings	3,287,089	3,236,550				
7,500	Medtronic PLC	905,578	951,895				
14,605	UnitedHealth Group Inc.	4,179,508	5,126,026				
22,555,299 25,114,642							
INDUSTRIALS (9.3%)							
122,680	Brookfield Business Partners L.P., Units (USD)	5,900,064	4,390,740				
10,972	Brookfield Infrastructure Corp.	403,660	502,482				
12,365	Huntington Ingalls Industries Inc.	3,575,434	3,170,910				
71,960	Sensata Technologies Holding PLC	4,149,643	2,929,929				
29,620	United Parcel Service Inc., Class B	4,106,743	3,894,417				
18,135,544 14,888,478							
CONSUMER DISCRETIONARY (6.1%)							
1,913	Amazon.com Inc.	4,736,441	5,249,341				
2,400	Booking Holdings Inc.	5,880,171	4,544,168				
10,616,612 9,793,509							
UTILITIES (3.1%)							
98,750	Brookfield Infrastructure Partners L.P. (USD)	3,582,157	4,999,138				
REAL ESTATE (0.9%)							
132,150	Brookfield Property Partners L.P. (USD)	3,399,384	1,499,063				

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Sentry U.S. Equity Income Private Trust

Schedule of Investment Portfolio as at March 31, 2020 (cont'd)

Schedule A

Short Option Contract(s) (-0.1%)

Contract(s)	Underlying Interest	Expiry Date	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
(1,045)	Bank of America Corp. Call @ 27.00	April 17, 2020	27.00	US \$	(40,576)	(5,148)
(24)	Booking Holdings Inc. Call @ 1,700.00	April 17, 2020	1,700.00	US \$	(62,886)	(10,133)
(150)	Brookfield Asset Management Inc. Call @ 50.00	April 17, 2020	50.00	US \$	(29,035)	(8,444)
(70)	Cigna Corp. Call @ 200.00	April 17, 2020	200.00	US \$	(17,416)	(15,221)
(75)	Facebook Inc. Call @ 195.00	April 17, 2020	195.00	US \$	(11,792)	(1,900)
(50)	Facebook Inc. Call @ 200.00	April 17, 2020	200.00	US \$	(7,056)	(774)
(320)	JPMorgan Chase & Co. Call @ 115.00	April 17, 2020	115.00	US \$	(39,406)	(5,855)
(50)	KKR & Co Inc. Call @ 28.00	April 17, 2020	28.00	US \$	(4,222)	(2,111)
(1,300)	KKR & Co Inc. Call @ 29.00	April 17, 2020	29.00	US \$	(87,537)	(27,444)
(150)	Laboratory Corp. of America Holdings Call @ 155.00	April 17, 2020	155.00	US \$	(39,003)	(4,222)
(245)	Live Nation Entertainment Inc. Call @ 50.00	April 17, 2020	50.00	US \$	(65,064)	(53,446)
(465)	Live Nation Entertainment Inc. Call @ 55.00	April 17, 2020	55.00	US \$	(95,283)	(24,542)
(10)	Live Nation Entertainment Inc. Call @ 65.00	April 17, 2020	65.00	US \$	(1,370)	(133)
(140)	Mastercard Inc. Call @ 300.00	April 17, 2020	300.00	US \$	(264,704)	(5,024)
(25)	Microsoft Corp. Call @ 170.00	April 17, 2020	170.00	US \$	(7,071)	(7,213)
(50)	Microsoft Corp. Call @ 175.00	April 17, 2020	175.00	US \$	(9,575)	(8,233)
(295)	United Parcel Service Inc. Call @ 105.00	April 17, 2020	105.00	US \$	(89,822)	(17,645)
(170)	Visa Inc. Call @ 180.00	April 17, 2020	180.00	US \$	(48,904)	(34,692)
Total Short Option Contract(s) Value					(920,722)	(232,180)

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Sentry U.S. Equity Income Private Trust

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2020	2019
Brokerage commissions	125	124
Soft dollar commissions [†]	21	14

Redeemable Unit Transactions (Note 4)

for the years ended March 31

	Series I		Series Z	
	2020	2019	2020	2019
Number of redeemable units at the beginning of year	19,247,453	468,733	-	18,806,296
Redeemable units issued for cash	3,301,087	2,264,345	-	348,269
Redeemable units issued for reinvested distributions	1,031,528	1,793,051	-	-
Series consolidation	-	18,666,641	-	(16,523,027)
Redeemable units redeemed	(6,598,848)	(3,945,317)	-	(2,631,538)
Number of redeemable units at the end of year	16,981,220	19,247,453	-	-

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry U.S. Equity Income Private Trust

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Series I	Paid directly by investor	Paid directly by investor

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2020	2019
Loaned	6,514	-
Collateral (non-cash)	6,644	-

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2020	2019
Gross securities lending revenue	9	-
Charges	(1)	-
Securities lending revenue	8	-
% of gross securities lending revenue	11.1	-

Loss Carry Forwards (Note 7)

as at March 31 (in \$000's)

	2020
Capital loss carried forward:	-
Non-capital losses expiring:	
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
Total	-

The accompanying notes are an integral part of these financial statements.

Sentry U.S. Equity Income Private Trust

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at March 31, 2020, refer to the Schedule of Investment Portfolio.

The Fund's investments were concentrated in the following segments:

as at March 31, 2019

Categories	Net Assets (%)
Long Positions	
Financials	25.9
Information Technology	25.0
Health Care	13.1
Industrials	10.9
Consumer Discretionary	10.1
Communication Services	8.1
Utilities	3.2
Real Estate	2.3
Energy	1.4
Other Net Assets (Liabilities)	0.2
Total Long Positions	100.2
Short Positions	
Option Contract(s)	(0.2)
Total Short Positions	(0.2)

Credit Risk

As at March 31, 2020 and 2019, the Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities and derivatives.

Other Price Risk

As at March 31, 2020 and 2019, the Fund was predominantly invested in U.S. equities and therefore was sensitive to changes in general economic conditions in the United States.

As at March 31, 2020, had the equities in the investment portfolio increased or decreased by 10% (March 31, 2019 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$15,819,000 (March 31, 2019 - \$20,793,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The tables below summarize the Fund's exposure to currency risk.

as at March 31, 2020~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	160,683	-	160,683	100.1
Total	160,683	-	160,683	100.1

Currency Risk (cont'd)

as at March 31, 2019~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	208,504	-	208,504	100.3
Total	208,504	-	208,504	100.3

~Includes monetary and non-monetary instruments.

As at March 31, 2020, had the Canadian dollar strengthened or weakened by 10% (March 31, 2019 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$16,068,000 (March 31, 2019 - \$20,850,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at March 31, 2020 and 2019, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and derivatives.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	158,194	-	-	158,194
Total	158,194	-	-	158,194

Short Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Option contract(s)	(232)	-	-	(232)
Total	(232)	-	-	(232)

Long Positions at fair value as at March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	207,926	-	-	207,926
Total	207,926	-	-	207,926

Short Positions at fair value as at March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Option contract(s)	(318)	-	-	(318)
Total	(318)	-	-	(318)

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2020 and 2019.

The accompanying notes are an integral part of these financial statements.

Sentry Energy Private Trust

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	2020	2019
Assets		
Current assets		
Investments	5,050	13,349
Cash	1,487	1,284
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	25	30
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	293
Receivable for unit subscriptions	-	1
Other assets	-	-
	6,562	14,957
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	296
Payable for unit redemptions	23	69
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	3
	23	368
Net assets attributable to holders of redeemable units	6,539	14,589

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2020	2019	2020	2019	2020	2019
Series I	6,539	14,589	3.28	6.54	1,991,305	2,229,291
Series Z	-	-	-	-	-	-

The accompanying notes are an integral part of these financial statements.

Sentry Energy Private Trust

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per unit amounts and number of units)

	2020	2019
Income		
Net gain (loss) on investments and derivatives		
Dividends	366	406
Interest for distribution purposes	23	14
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	(3,974)	(1,880)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(3,220)	(2,499)
Total net gain (loss) on investments and derivatives	(6,805)	(3,959)
Other income		
Foreign exchange gain (loss) on cash	16	22
Commitment fee income	-	-
Securities lending revenue (Note 6)	3	2
Fees rebate	-	-
Total other income	19	24
Total income	(6,786)	(3,935)
Expenses		
Management fees (Note 5)	-	-
Administration fees (Note 5)	-	9
Unitholders reporting costs	-	7
Custody fees	-	5
Audit fees	-	2
Legal fees	-	-
Insurance fees	-	-
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Commissions and other portfolio transaction costs	31	45
Withholding taxes	18	8
Harmonized sales tax	-	1
Other expenses	-	-
Total expenses	49	77
Expenses absorbed by the Manager (Note 5)	-	(15)
Increase (decrease) in net assets attributable to holders of redeemable units	(6,835)	(3,997)

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2020	2019	2020	2019	2020	2019
Series I	(6,835)	(5,122)	(3.37)	(3.95)	2,020,382	1,294,545
Series Z	-	1,125	-	0.49	-	2,281,648

The accompanying notes are an integral part of these financial statements.

Sentry Energy Private Trust

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the years ended March 31 (in \$000's)

	Series I		Series Z		Total Fund	
	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	14,589	379	-	15,112	14,589	15,491
Increase (decrease) in net assets attributable to holders of redeemable units	(6,835)	(5,122)	-	1,125	(6,835)	(3,997)
Distributions to holders of redeemable units						
From net investment income	(369)	(359)	-	-	(369)	(359)
From net realized gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions to holders of redeemable units	(369)	(359)	-	-	(369)	(359)
Redeemable unit transactions						
Proceeds from redeemable units issued	3,296	1,097	-	8,717	3,296	9,814
Reinvestment of distributions to holders of redeemable units	368	358	-	-	368	358
Series consolidation	-	22,662	-	(22,662)	-	-
Redemption of redeemable units	(4,510)	(4,426)	-	(2,292)	(4,510)	(6,718)
Net increase (decrease) from redeemable unit transactions	(846)	19,691	-	(16,237)	(846)	3,454
Net increase (decrease) in net assets attributable to holders of redeemable units	(8,050)	14,210	-	(15,112)	(8,050)	(902)
Net assets attributable to holders of redeemable units at the end of year	6,539	14,589	-	-	6,539	14,589

The accompanying notes are an integral part of these financial statements.

Sentry Energy Private Trust

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(6,835)	(3,997)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	3,974	1,880
Unrealized foreign exchange (gain) loss on cash	(5)	-
Commissions and other portfolio transaction costs	31	45
Change in unrealized (appreciation) depreciation in value of investments and derivatives	3,220	2,499
Proceeds from sale and maturity of investments and derivatives	8,841	18,564
Purchase of investments and derivatives	(7,770)	(21,623)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	5	1
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(3)	(1)
Net cash from (used in) operating activities	1,458	(2,632)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1)	(1)
Proceeds from issuance of redeemable units	3,297	9,672
Amounts paid on redemption of redeemable units	(4,556)	(6,514)
Net cash from (used in) financing activities	(1,260)	3,157
Unrealized foreign exchange gain (loss) on cash	5	-
Net increase (decrease) in cash	198	525
Cash (bank overdraft), beginning of year	1,284	759
Cash (bank overdraft), end of year	1,487	1,284
Supplementary Information:		
Dividends received, net of withholding tax*	353	399
Interest received, net of withholding tax*	21	13
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry Energy Private Trust

Schedule of Investment Portfolio as at March 31, 2020

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
OIL & GAS EXPLORATION & PRODUCTION (33.3%)				OIL & GAS DRILLING (0.3%)			
111,641	ARC Resources Ltd.	1,215,465	452,146	50,640	Precision Drilling Corp.	145,209	22,282
2,506	Brigham Minerals Inc.	60,637	29,168				
14,728	Canadian Natural Resources Ltd.	421,946	283,514				
1,346	Concho Resources Inc.	201,371	81,173				
3,495	Diamondback Energy Inc.	534,859	128,874				
29,471	Enerplus Corp.	348,952	61,005				
3,950	EOG Resources Inc.	454,918	199,688				
58,222	Freehold Royalties Ltd.	511,898	171,173				
4,731	Hess Corp.	332,550	221,725				
146,566	Kelt Exploration Ltd.	693,323	161,223				
164,041	NuVista Energy Ltd.	1,080,096	79,560				
19,322	Parex Resources Inc.	367,551	229,932				
8,422	Tourmaline Oil Corp.	126,271	72,766				
			6,349,837				2,171,947
INTEGRATED OIL & GAS (22.9%)							
34,609	Cenovus Energy Inc.	404,745	98,290				
914	Chevron Corp.	148,366	93,210				
1,142	Exxon Mobil Corp.	107,494	61,027				
34,674	Suncor Energy Inc.	1,256,948	778,778				
8,541	Total S.A.	646,872	468,804				
			2,564,425				1,500,109
OIL & GAS STORAGE & TRANSPORTATION (12.1%)							
4,177	Enbridge Inc.	206,602	171,173				
16,396	Keyera Corp.	578,380	214,460				
11,283	Pembina Pipeline Corp.	515,642	297,871				
13,747	Plains GP Holdings L.P.	334,148	108,540				
			1,634,772				792,044
RENEWABLE ELECTRICITY (3.3%)							
2,620	Boralex Inc., Class A	62,213	65,500				
2,520	Brookfield Renewable Energy Partners L.P.	128,226	149,159				
			190,439				214,659
OTHER DIVERSIFIED FINANCIAL SERVICES (2.8%)							
13,262	Switchback Energy Acquisition Corp.	174,640	181,983				
INDEPENDENT POWER PRODUCER (1.1%)							
2,620	Northland Power Inc.	62,607	73,596				
OIL & GAS REFINING & MARKETING (0.8%)							
1,603	Marathon Petroleum Corp.	134,166	53,288				
OIL & GAS EQUIPMENT & SERVICES (0.6%)							
43,153	Secure Energy Services Inc.	321,041	40,132				
						11,555,916	5,050,040
						(21,220)	
Other Net Assets (Liabilities) (22.8%)							1,488,847
Net Assets Attributable to Holders of Redeemable Units (100.0%)							6,538,887

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Sentry Energy Private Trust

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2020	2019
Brokerage commissions	31	45
Soft dollar commissions [†]	5	16

Redeemable Unit Transactions (Note 4)

for the years ended March 31

	Series I		Series Z	
	2020	2019	2020	2019
Number of redeemable units at the beginning of year	2,229,291	47,105	-	1,841,702
Redeemable units issued for cash	539,538	149,276	-	998,379
Redeemable units issued for reinvested distributions	59,306	62,197	-	-
Series consolidation	-	2,635,197	-	(2,581,259)
Redeemable units redeemed	(836,830)	(664,484)	-	(258,822)
Number of redeemable units at the end of year	1,991,305	2,229,291	-	-

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry Energy Private Trust

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Series I	Paid directly by investor	Paid directly by investor

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2020	2019
Loaned	1,049	751
Collateral (non-cash)	1,070	766

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2020	2019
Gross securities lending revenue	4	2
Charges	(1)	-
Securities lending revenue	3	2
% of gross securities lending revenue	25.0	-

Loss Carry Forwards (Note 7)

as at March 31 (in \$000's)

	2020
Capital loss carried forward:	8,185
Non-capital losses expiring:	
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
Total	-

The accompanying notes are an integral part of these financial statements.

Sentry Energy Private Trust

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at March 31, 2020, refer to the Schedule of Investment Portfolio.

The Fund's investments were concentrated in the following segments:

as at March 31, 2019

Categories	Net Assets (%)
Oil & Gas Exploration & Production	58.4
Integrated Oil & Gas	19.1
Other Net Assets (Liabilities)	8.5
Oil and Gas Refining & Marketing	6.9
Oil & Gas Equipment & Services	4.3
Oil and Gas Storage and Transportation	2.8

Credit Risk

As at March 31, 2020 and 2019, the Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities.

Other Price Risk

As at March 31, 2020 and 2019, the Fund was predominantly invested in foreign equities and therefore was sensitive to changes in general economic conditions across the world.

As at March 31, 2020, had the equities in the investment portfolio increased or decreased by 10% (March 31, 2019 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$505,000 (March 31, 2019 - \$1,335,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The tables below summarize the Fund's exposure to currency risk.

as at March 31, 2020[~]

Currency	Financial Instruments		Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)		
U.S. Dollar	1,339	-	1,339	20.5
Euro	475	-	475	7.3
Total	1,814	-	1,814	27.8

as at March 31, 2019[~]

Currency	Financial Instruments		Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)		
U.S. Dollar	3,029	-	3,029	20.8
Euro	893	-	893	6.1
Total	3,922	-	3,922	26.9

[~]Includes monetary and non-monetary instruments.

As at March 31, 2020, had the Canadian dollar strengthened or weakened by 10% (March 31, 2019 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$181,000 (March 31, 2019 - \$392,000). In practice, actual results may differ from this analysis and the difference may be material.

The accompanying notes are an integral part of these financial statements.

Interest Rate Risk

As at March 31, 2020 and 2019, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	5,050	-	-	5,050
Total	5,050	-	-	5,050

Long Positions at fair value as at March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	13,349	-	-	13,349
Total	13,349	-	-	13,349

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2020 and 2019.

Sentry Global Infrastructure Private Trust

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	2020	2019
Assets		
Current assets		
Investments	20,770	32,256
Cash	211	3,060
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	57	102
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	230	72
Receivable for unit subscriptions	2	1
Other assets	-	-
	21,270	35,491
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	242	885
Payable for unit redemptions	63	95
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	7
	305	987
Net assets attributable to holders of redeemable units	20,965	34,504

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2020	2019	2020	2019	2020	2019
Series I	20,965	34,504	9.34	11.66	2,244,485	2,959,622
Series Z	-	-	-	-	-	-

The accompanying notes are an integral part of these financial statements.

Sentry Global Infrastructure Private Trust

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per unit amounts and number of units)

	2020	2019
Income		
Net gain (loss) on investments and derivatives		
Dividends	1,020	1,230
Interest for distribution purposes	18	25
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	3,700	1,681
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(4,497)	2,609
Total net gain (loss) on investments and derivatives	241	5,545
Other income		
Foreign exchange gain (loss) on cash	(22)	(179)
Commitment fee income	-	-
Securities lending revenue (Note 6)	5	2
Fees rebate	-	-
Total other income	(17)	(177)
Total income	224	5,368
Expenses		
Management fees (Note 5)	-	-
Administration fees (Note 5)	-	8
Unitholders reporting costs	-	14
Custody fees	-	10
Audit fees	-	2
Legal fees	-	-
Insurance fees	-	-
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	1	2
Commissions and other portfolio transaction costs	48	33
Withholding taxes	100	148
Harmonized sales tax	-	3
Other expenses	-	-
Total expenses	149	220
Increase (decrease) in net assets attributable to holders of redeemable units	75	5,148

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2020	2019	2020	2019	2020	2019
Series I	75	3,845	0.03	2.34	2,595,379	1,638,801
Series Z	-	1,303	-	0.40	-	3,256,035

The accompanying notes are an integral part of these financial statements.

Sentry Global Infrastructure Private Trust

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the years ended March 31 (in \$000's)

	Series I		Series Z		Total Fund	
	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	34,504	1,366	-	39,781	34,504	41,147
Increase (decrease) in net assets attributable to holders of redeemable units	75	3,845	-	1,303	75	5,148
Distributions to holders of redeemable units						
From net investment income	(1,011)	(1,012)	-	-	(1,011)	(1,012)
From net realized gains	(3,511)	(1,321)	-	-	(3,511)	(1,321)
Return of capital	-	-	-	-	-	-
Total distributions to holders of redeemable units	(4,522)	(2,333)	-	-	(4,522)	(2,333)
Redeemable unit transactions						
Proceeds from redeemable units issued	2,132	1,435	-	259	2,132	1,694
Reinvestment of distributions to holders of redeemable units	4,520	2,330	-	-	4,520	2,330
Series consolidation	-	34,939	-	(34,939)	-	-
Redemption of redeemable units	(15,744)	(7,078)	-	(6,404)	(15,744)	(13,482)
Net increase (decrease) from redeemable unit transactions	(9,092)	31,626	-	(41,084)	(9,092)	(9,458)
Net increase (decrease) in net assets attributable to holders of redeemable units	(13,539)	33,138	-	(39,781)	(13,539)	(6,643)
Net assets attributable to holders of redeemable units at the end of year	20,965	34,504	-	-	20,965	34,504

The accompanying notes are an integral part of these financial statements.

Sentry Global Infrastructure Private Trust

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	75	5,148
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(3,700)	(1,681)
Unrealized foreign exchange (gain) loss on cash	-	5
Commissions and other portfolio transaction costs	48	33
Change in unrealized (appreciation) depreciation in value of investments and derivatives	4,497	(2,609)
Proceeds from sale and maturity of investments and derivatives	27,847	26,960
Purchase of investments and derivatives	(18,007)	(13,818)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	45	(19)
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(7)	(20)
Net cash from (used in) operating activities	10,798	13,999
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(2)	(3)
Proceeds from issuance of redeemable units	2,131	1,508
Amounts paid on redemption of redeemable units	(15,776)	(13,223)
Net cash from (used in) financing activities	(13,647)	(11,718)
Unrealized foreign exchange gain (loss) on cash	-	(5)
Net increase (decrease) in cash	(2,849)	2,281
Cash (bank overdraft), beginning of year	3,060	784
Cash (bank overdraft), end of year	211	3,060
Supplementary Information:		
Dividends received, net of withholding tax*	965	1,063
Interest received, net of withholding tax*	12	21
Dividends paid*	-	-
Interest paid*	1	2
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry Global Infrastructure Private Trust

Schedule of Investment Portfolio as at March 31, 2020

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
ELECTRIC UTILITIES (28.8%)				RENEWABLE ELECTRICITY (2.9%)			
6,850	Avangrid Inc.	457,126	422,069	24,390	Boralex Inc., Class A	487,463	609,750
31,030	CPFL Energia S.A.	298,224	225,498	AIRPORT SERVICES (2.7%)			
10,950	Emera Inc.	636,139	607,725	1,860	Aena S.A.	482,361	287,095
82,194	Enel SpA	820,435	808,096	57,040	Sydney Airport	354,813	275,939
100,349	Energias de Portugal S.A.	641,897	569,323	AIR FREIGHT & COURIERS (0.3%)			
3,000	Entergy Corp.	380,345	396,760	1,222	Brookfield Infrastructure Corp.	44,564	60,232
13,260	Exelon Corp.	799,346	686,953	Commissions and other portfolio transaction costs			
11,310	FirstEnergy Corp.	500,199	637,822	(30,223)			
39,673	Iberdrola S.A.	450,446	552,798	Total Investment Portfolio (99.1%)			
1,606	NextEra Energy Inc.	279,285	543,870	20,635,058			
26,350	SSE PLC	559,058	600,401	Other Net Assets (Liabilities) (0.9%)			
		5,822,500	6,051,315	195,488			
OIL & GAS STORAGE & TRANSPORTATION (11.2%)				Net Assets Attributable to Holders of Redeemable Units (100.0%)			
10,511	Cheniere Energy Inc.	769,746	495,572	20,965,169			
19,263	Keyera Corp.	715,644	251,960				
6,590	Koninklijke Vopak N.V.	416,426	484,673				
16,230	Pembina Pipeline Corp.	539,208	428,472				
27,710	Plains GP Holdings L.P.	674,464	218,785				
23,505	The Williams Co., Inc.	726,943	468,095				
		3,842,431	2,347,557				
SPECIALIZED REITS (11.0%)							
4,855	Crown Castle International Corp.	622,716	986,675				
530	Equinix Inc.	321,648	465,881				
2,260	SBA Communications Corp.	312,402	858,700				
		1,256,766	2,311,256				
MULTI-UTILITIES (9.5%)							
11,000	Brookfield Infrastructure Partners L.P.	427,866	562,100				
80,949	Hera SpA	382,180	410,294				
13,520	RWE AG, Class A	620,915	502,418				
3,255	Sempra Energy	485,072	517,617				
		1,916,033	1,992,429				
RAILROADS (9.2%)							
5,040	Canadian National Railway Co.	562,092	554,551				
2,990	Canadian Pacific Railway Ltd.	649,250	928,544				
82,220	Rumo S.A.	569,294	436,951				
		1,780,636	1,920,046				
CONSTRUCTION & ENGINEERING (8.3%)							
26,217	Ferrovial S.A.	580,951	889,270				
7,304	Vinci S.A.	632,355	854,150				
		1,213,306	1,743,420				
INDEPENDENT POWER PRODUCER (6.0%)							
12,910	Capital Power Corp.	439,858	350,506				
16,820	Northland Power Inc.	405,492	472,474				
58,660	TransAlta Corp.	530,161	431,738				
		1,375,511	1,254,718				
HIGHWAYS & RAILTRACKS (5.4%)							
93,650	Atlas Arteria Ltd.	575,138	446,562				
65,272	Transurban Group	728,901	680,105				
		1,304,039	1,126,667				
GAS UTILITIES (3.8%)							
59,510	China Gas Holdings Ltd.	303,835	291,684				
14,883	Tokyo Gas Co., Ltd.	481,023	497,573				
		784,858	789,257				

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Sentry Global Infrastructure Private Trust

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2020	2019
Brokerage commissions	45	33
Soft dollar commissions [†]	8	12

Redeemable Unit Transactions (Note 4)

for the years ended March 31

	Series I		Series Z	
	2020	2019	2020	2019
Number of redeemable units at the beginning of year	2,959,622	125,922	-	3,551,866
Redeemable units issued for cash	179,830	129,255	-	22,415
Redeemable units issued for reinvested distributions	407,694	230,014	-	-
Series consolidation	-	3,115,030	-	(3,018,001)
Redeemable units redeemed	(1,302,661)	(640,599)	-	(556,280)
Number of redeemable units at the end of year	2,244,485	2,959,622	-	-

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry Global Infrastructure Private Trust

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Series I	Paid directly by investor	Paid directly by investor

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2020	2019
Loaned	1,098	3,524
Collateral (non-cash)	1,120	3,595

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2020	2019
Gross securities lending revenue	6	2
Charges	(1)	-
Securities lending revenue	5	2
% of gross securities lending revenue	16.7	-

Loss Carry Forwards (Note 7)

as at March 31 (in \$000's)

	2020
Capital loss carried forward:	-
Non-capital losses expiring:	
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
Total	-

The accompanying notes are an integral part of these financial statements.

Sentry Global Infrastructure Private Trust

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at March 31, 2020, refer to the Schedule of Investment Portfolio.

The Fund's investments were concentrated in the following segments:

as at March 31, 2019

Categories	Net Assets (%)
Electric Utilities	17.4
Oil and Gas Storage and Transportation	15.3
Railroads	11.1
Specialized REITs	8.9
Multi-Utilities	8.8
Construction & Engineering	8.8
Airport Services	7.4
Other Net Assets (Liabilities)	6.5
Highways & Railtracks	6.5
Independent Power Producer	4.5
Oil & Gas Refining & Marketing	2.7
Renewable Electricity	2.1

Credit Risk

As at March 31, 2020 and 2019, the Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities.

Other Price Risk

As at March 31, 2020 and 2019, the Fund was predominantly invested in foreign equities and therefore was sensitive to changes in general economic conditions across the world.

As at March 31, 2020, had the equities in the investment portfolio increased or decreased by 10% (March 31, 2019 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$2,077,000 (March 31, 2019 - \$3,226,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The tables below summarize the Fund's exposure to currency risk.

as at March 31, 2020~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	6,721	-	6,721	32.1
Euro	5,160	-	5,160	24.6
Australian Dollar	1,438	-	1,438	6.9
Brazilian Real	662	-	662	3.2
British Pound	571	-	571	2.7
Japanese Yen	559	-	559	2.7
Hong Kong Dollar	467	-	467	2.2
Total	15,578	-	15,578	74.4

Currency Risk (cont'd)

as at March 31, 2019~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	12,397	-	12,397	35.9
Euro	6,491	-	6,491	18.8
Australian Dollar	3,006	-	3,006	8.7
British Pound	847	-	847	2.5
Brazilian Real	630	-	630	1.8
Chilean Peso	183	-	183	0.5
Hong Kong Dollar	72	-	72	0.2
Total	23,626	-	23,626	68.4

~Includes monetary and non-monetary instruments.

As at March 31, 2020, had the Canadian dollar strengthened or weakened by 10% (March 31, 2019 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$1,558,000 (March 31, 2019 - \$2,363,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at March 31, 2020 and 2019, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	20,770	-	-	20,770
Total	20,770	-	-	20,770

Long Positions at fair value as at March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	32,256	-	-	32,256
Total	32,256	-	-	32,256

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2020 and 2019.

The accompanying notes are an integral part of these financial statements.

Sentry Global Real Estate Private Trust

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	2020	2019
Assets		
Current assets		
Investments	19,675	32,213
Cash	222	633
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	95	139
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	2	1
Other assets	-	-
	19,994	32,986
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	2	-
Payable for unit redemptions	64	97
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	6
	66	103
Net assets attributable to holders of redeemable units	19,928	32,883

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2020	2019	2020	2019	2020	2019
Series I	19,928	32,883	9.95	11.35	2,002,398	2,898,359
Series Z	-	-	-	-	-	-

The accompanying notes are an integral part of these financial statements.

Sentry Global Real Estate Private Trust

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per unit amounts and number of units)

	2020	2019
Income		
Net gain (loss) on investments and derivatives		
Dividends	801	1,028
Interest for distribution purposes	62	61
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	4
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	1,807	(1,466)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(4,092)	5,347
Total net gain (loss) on investments and derivatives	(1,422)	4,974
Other income		
Foreign exchange gain (loss) on cash	30	251
Commitment fee income	-	-
Securities lending revenue (Note 6)	2	-
Fees rebate	-	-
Total other income	32	251
Total income	(1,390)	5,225
Expenses		
Management fees (Note 5)	-	-
Administration fees (Note 5)	-	8
Unitholders reporting costs	-	13
Custody fees	-	6
Audit fees	-	2
Legal fees	-	-
Insurance fees	-	-
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	1	4
Commissions and other portfolio transaction costs	23	20
Withholding taxes	112	137
Harmonized sales tax	-	2
Other expenses	-	-
Total expenses	136	192
Increase (decrease) in net assets attributable to holders of redeemable units	(1,526)	5,033

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2020	2019	2020	2019	2020	2019
Series I	(1,526)	3,236	(0.61)	1.97	2,489,600	1,642,013
Series Z	-	1,797	-	0.51	-	3,510,026

The accompanying notes are an integral part of these financial statements.

Sentry Global Real Estate Private Trust

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the years ended March 31 (in \$000's)

	Series I		Series Z		Total Fund	
	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	32,883	1,395	-	37,881	32,883	39,276
Increase (decrease) in net assets attributable to holders of redeemable units	(1,526)	3,236	-	1,797	(1,526)	5,033
Distributions to holders of redeemable units						
From net investment income	(821)	(1,181)	-	-	(821)	(1,181)
From net realized gains	(125)	-	-	-	(125)	-
Return of capital	-	-	-	-	-	-
Total distributions to holders of redeemable units	(946)	(1,181)	-	-	(946)	(1,181)
Redeemable unit transactions						
Proceeds from redeemable units issued	2,078	1,379	-	105	2,078	1,484
Reinvestment of distributions to holders of redeemable units	946	1,179	-	-	946	1,179
Series consolidation	-	33,887	-	(33,887)	-	-
Redemption of redeemable units	(13,507)	(7,012)	-	(5,896)	(13,507)	(12,908)
Net increase (decrease) from redeemable unit transactions	(10,483)	29,433	-	(39,678)	(10,483)	(10,245)
Net increase (decrease) in net assets attributable to holders of redeemable units	(12,955)	31,488	-	(37,881)	(12,955)	(6,393)
Net assets attributable to holders of redeemable units at the end of year	19,928	32,883	-	-	19,928	32,883

The accompanying notes are an integral part of these financial statements.

Sentry Global Real Estate Private Trust

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(1,526)	5,033
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(1,807)	1,466
Unrealized foreign exchange (gain) loss on cash	3	-
Commissions and other portfolio transaction costs	23	20
Change in unrealized (appreciation) depreciation in value of investments and derivatives	4,092	(5,347)
Proceeds from sale and maturity of investments and derivatives	15,246	21,274
Purchase of investments and derivatives	(5,014)	(11,128)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	44	165
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(6)	(20)
Net cash from (used in) operating activities	11,055	11,463
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	(2)
Proceeds from issuance of redeemable units	2,077	1,320
Amounts paid on redemption of redeemable units	(13,540)	(12,665)
Net cash from (used in) financing activities	(11,463)	(11,347)
Unrealized foreign exchange gain (loss) on cash	(3)	-
Net increase (decrease) in cash	(408)	116
Cash (bank overdraft), beginning of year	633	517
Cash (bank overdraft), end of year	222	633
Supplementary Information:		
Dividends received, net of withholding tax*	733	1,056
Interest received, net of withholding tax*	58	59
Dividends paid*	-	-
Interest paid*	1	4
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry Global Real Estate Private Trust

Schedule of Investment Portfolio as at March 31, 2020

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
RESIDENTIAL REITS (23.1%)				APPLICATION SOFTWARE (0.0%)			
18,000	American Homes 4 Rent	508,248	587,730	7,093	OneMarket Ltd.	10,581	5,954
8,200	Apartment Investment & Management Co.	557,459	405,655				
5,220	AvalonBay Communities Inc.	1,188,430	1,081,203	Commissions and other portfolio transaction costs			
5,200	Camden Property Trust	638,674	579,916	(22,585)			
12,500	Equity Residential	1,076,696	1,085,633	Total Investment Portfolio (98.7%)			
17,200	Invitation Homes Inc.	510,517	517,310	19,526,754			
21,328	Killam Apartment Real Estate Investment Trust	250,553	336,556	19,674,826			
4,730,577				4,594,003			
INDUSTRIAL REITS (19.2%)				Other Net Assets (Liabilities) (1.3%)			
21,571	Americold Realty Trust	703,376	1,033,421	253,291			
8,321	Duke Realty Corp.	303,139	379,201	Net Assets Attributable to Holders of Redeemable Units (100.0%)			
200	Nippon Prologis REIT Inc.	583,475	709,455	19,928,117			
12,771	Prologis Inc.	1,051,334	1,444,563				
1,366	Prologis Property Mexico S.A. de C.V.	4,216	2,898				
19,200	WPT Industrial Real Estate Investment Trust	290,814	248,333				
2,936,354				3,817,871			
SPECIALIZED REITS (18.5%)							
4,557	American Tower Corp., Class A	658,655	1,396,544				
995	Crown Castle International Corp.	192,954	202,212				
1,740	Equinix Inc.	824,413	1,529,495				
2,033	Public Storage Inc.	606,186	568,272				
2,282,208				3,696,523			
DIVERSIFIED REITS (9.6%)							
3,900	Gecina S.A.	736,365	730,086				
45,200	Merlin Properties Socimi S.A.	757,079	481,612				
360,200	Nexus Real Estate Investment Trust	666,496	547,504				
6,100	STORE Capital Corp.	272,723	155,563				
2,432,663				1,914,765			
OFFICE REITS (7.2%)							
5,253	Alexandria Real Estate Equities Inc.	877,380	1,013,295				
1,552	Boston Properties Inc.	259,453	201,457				
2,480	Kilroy Realty Corp.	243,707	222,335				
1,380,540				1,437,087			
RETAIL REITS (6.7%)							
6,905	Federal Realty Investment Trust	1,413,988	725,067				
200	Kenedix Retail REIT Corp.	591,664	399,461				
13,506	RioCan Real Estate Investment Trust	371,229	217,852				
2,376,881				1,342,380			
DIVERSIFIED REAL ESTATE ACTIVITIES (5.0%)							
219,400	ESR Cayman Ltd.	622,497	667,528				
47,147	Tricon Capital Group Inc.	458,244	324,843				
1,080,741				992,371			
REAL ESTATE OPERATING COMPANIES (4.6%)							
67,400	Aroundtown S.A.	475,570	476,052				
31,845	First Capital Real Estate Investment Trust	664,287	434,047				
1,139,857				910,099			
REAL ESTATE SERVICES (2.4%)							
29,468	Cushman & Wakefield PLC	652,091	486,896				
REAL ESTATE DEVELOPMENT (1.2%)							
36,994	Sunac China Holdings Ltd.	272,605	241,093				
HEALTH CARE REITS (1.2%)							
77,051	Parkway Life Real Estate Investment Trust	254,241	235,784				

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Sentry Global Real Estate Private Trust

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2020	2019
Brokerage commissions	21	20
Soft dollar commissions [†]	4	7

Redeemable Unit Transactions (Note 4)

for the years ended March 31

	Series I		Series Z	
	2020	2019	2020	2019
Number of redeemable units at the beginning of year	2,898,359	137,062	-	3,819,750
Redeemable units issued for cash	175,737	129,395	-	10,145
Redeemable units issued for reinvested distributions	80,184	117,850	-	-
Series consolidation	-	3,172,192	-	(3,256,011)
Redeemable units redeemed	(1,151,882)	(658,140)	-	(573,884)
Number of redeemable units at the end of year	2,002,398	2,898,359	-	-

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry Global Real Estate Private Trust

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Series I	Paid directly by investor	Paid directly by investor

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2020	2019
Loaned	1,286	-
Collateral (non-cash)	1,311	-

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2020	2019
Gross securities lending revenue	2	-
Charges	-	-
Securities lending revenue	2	-
% of gross securities lending revenue	-	-

Loss Carry Forwards (Note 7)

as at March 31 (in \$000's)

	2020
Capital loss carried forward:	-
Non-capital losses expiring:	
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
Total	-

The accompanying notes are an integral part of these financial statements.

Sentry Global Real Estate Private Trust

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at March 31, 2020, refer to the Schedule of Investment Portfolio.

The Fund's investments were concentrated in the following segments:

as at March 31, 2019

Categories	Net Assets (%)
Residential REITs	20.0
Industrial REITs	19.8
Specialized REITs	14.7
Retail REITs	11.9
Real Estate Operating Companies	10.5
Office REITs	8.3
Diversified REITs	7.4
Other Net Assets (Liabilities)	2.0
Hotel and Resort REITs	1.9
Diversified Real Estate Activities	1.8
Real Estate Services	1.7
Internet & Direct Market Retail	0.0

Credit Risk

As at March 31, 2020 and 2019, the Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities.

Other Price Risk

As at March 31, 2020 and 2019, the Fund was predominantly invested in foreign equities and therefore was sensitive to changes in general economic conditions across the world.

As at March 31, 2020, had the equities in the investment portfolio increased or decreased by 10% (March 31, 2019 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$1,968,000 (March 31, 2019 - \$3,221,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The tables below summarize the Fund's exposure to currency risk.

as at March 31, 2020~

Currency	Financial Instruments		Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)		
U.S. Dollar	14,196	-	14,196	71.2
Euro	1,689	-	1,689	8.5
Japanese Yen	1,123	-	1,123	5.6
Hong Kong Dollar	916	-	916	4.6
Singapore Dollar	246	-	246	1.2
Australian Dollar	7	-	7	0.0
Mexican Peso	3	-	3	0.0
British Pound	1	-	1	0.0
Total	18,181	-	18,181	91.1

Currency Risk (cont'd)

as at March 31, 2019~

Currency	Financial Instruments		Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)		
U.S. Dollar	22,862	-	22,862	69.5
Euro	4,193	-	4,193	12.8
Japanese Yen	1,233	-	1,233	3.7
Singapore Dollar	1,061	-	1,061	3.2
Australian Dollar	5	-	5	0.0
Total	29,354	-	29,354	89.2

~Includes monetary and non-monetary instruments.

As at March 31, 2020, had the Canadian dollar strengthened or weakened by 10% (March 31, 2019 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$1,818,000 (March 31, 2019 - \$2,935,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at March 31, 2020 and 2019, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	19,669	6	-	19,675
Total	19,669	6	-	19,675

Long Positions at fair value as at March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	32,213	-	-	32,213
Total	32,213	-	-	32,213

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2020 and 2019.

The accompanying notes are an integral part of these financial statements.

Sentry Precious Metals Private Trust

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	2020	2019
Assets		
Current assets		
Investments	11,829	12,551
Cash	366	343
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	16	1
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	1	-
Other assets	-	-
	12,212	12,895
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	61	24
Payable for unit redemptions	31	45
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	4
	92	73
Net assets attributable to holders of redeemable units	12,120	12,822

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2020	2019	2020	2019	2020	2019
Series I	12,120	12,822	8.97	9.27	1,351,257	1,383,593
Series Z	-	-	-	-	-	-

The accompanying notes are an integral part of these financial statements.

Sentry Precious Metals Private Trust

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per unit amounts and number of units)

	2020	2019
Income		
Net gain (loss) on investments and derivatives		
Dividends	53	45
Interest for distribution purposes	13	2
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	3,018	(652)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(2,929)	311
Total net gain (loss) on investments and derivatives	155	(294)
Other income		
Foreign exchange gain (loss) on cash	(12)	(3)
Commitment fee income	-	-
Securities lending revenue (Note 6)	32	-
Fees rebate	-	-
Total other income	20	(3)
Total income	175	(297)
Expenses		
Management fees (Note 5)	-	-
Administration fees (Note 5)	-	5
Unitholders reporting costs	-	6
Custody fees	-	1
Audit fees	-	2
Legal fees	-	-
Insurance fees	-	-
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Commissions and other portfolio transaction costs	79	38
Withholding taxes	8	-
Harmonized sales tax	-	1
Other expenses	-	-
Total expenses	87	53
Expenses absorbed by the Manager (Note 5)	-	(2)
Increase (decrease) in net assets attributable to holders of redeemable units	88	(348)

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2020	2019	2020	2019	2020	2019
Series I	88	1,618	0.06	2.02	1,478,974	800,853
Series Z	-	(1,966)	-	(0.95)	-	2,090,838

The accompanying notes are an integral part of these financial statements.

Sentry Precious Metals Private Trust

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the years ended March 31 (in \$000's)

	Series I		Series Z		Total Fund	
	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	12,822	416	-	16,960	12,822	17,376
Increase (decrease) in net assets attributable to holders of redeemable units	88	1,618	-	(1,966)	88	(348)
Distributions to holders of redeemable units						
From net investment income	(58)	(28)	-	-	(58)	(28)
From net realized gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions to holders of redeemable units	(58)	(28)	-	-	(58)	(28)
Redeemable unit transactions						
Proceeds from redeemable units issued	4,171	684	-	84	4,171	768
Reinvestment of distributions to holders of redeemable units	58	28	-	-	58	28
Series consolidation	-	13,151	-	(13,151)	-	-
Redemption of redeemable units	(4,961)	(3,047)	-	(1,927)	(4,961)	(4,974)
Net increase (decrease) from redeemable unit transactions	(732)	10,816	-	(14,994)	(732)	(4,178)
Net increase (decrease) in net assets attributable to holders of redeemable units	(702)	12,406	-	(16,960)	(702)	(4,554)
Net assets attributable to holders of redeemable units at the end of year	12,120	12,822	-	-	12,120	12,822

The accompanying notes are an integral part of these financial statements.

Sentry Precious Metals Private Trust

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	88	(348)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(3,018)	652
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	79	38
Change in unrealized (appreciation) depreciation in value of investments and derivatives	2,929	(311)
Proceeds from sale and maturity of investments and derivatives	17,706	11,464
Purchase of investments and derivatives	(16,937)	(7,177)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	(15)	12
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(4)	(13)
Net cash from (used in) operating activities	828	4,317
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	4,170	663
Amounts paid on redemption of redeemable units	(4,975)	(4,830)
Net cash from (used in) financing activities	(805)	(4,167)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	23	150
Cash (bank overdraft), beginning of year	343	193
Cash (bank overdraft), end of year	366	343
Supplementary Information:		
Dividends received, net of withholding tax*	35	56
Interest received, net of withholding tax*	10	2
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry Precious Metals Private Trust

Schedule of Investment Portfolio as at March 31, 2020

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
GOLD (74.8%)			
266,633	Alacer Gold Corp.	1,474,822	1,210,514
916	Alamos Gold Inc.	7,223	6,476
50,000	B2Gold Corp.	256,165	213,000
200,000	Bellevue Gold Ltd.	51,573	51,925
556,011	Bellevue Gold Ltd.	194,379	192,471
33,161	Contact Gold Corp.	7,959	3,150
48,500	Dundee Precious Metals Inc.	157,438	215,340
125,000	Gold Standard Ventures Corp.	203,084	87,500
1,439,008	Guyana Goldfields Inc.	2,433,915	388,532
28,200	Kirkland Lake Gold Ltd.	1,121,063	1,168,890
31,800	Lundin Gold Inc.	326,530	248,994
16,200	Newmont Mining Corp.	838,575	1,032,379
23,000	Northern Star Resources Ltd.	190,453	209,594
100,867	Osisko Gold Royalties Ltd.	1,361,052	1,059,104
31,000	Pretium Resources Inc.	294,174	248,930
563,200	Roxgold Inc.	890,460	461,824
137,444	Sandstorm Gold Ltd.	809,124	968,980
213,405	SEMAFO Inc.	666,948	582,596
2,200	SSR Mining Inc.	29,359	35,310
492,454	Superior Gold Inc.	510,426	219,142
375,064	TMAC Resources Inc.	2,376,421	172,529
45,704	Victoria Gold Corp.	327,213	287,935
		14,528,356	9,065,115
SILVER (10.1%)			
31,550	Wheaton Precious Metals Corp.	877,918	1,221,932
DIVERSIFIED METALS & MINING (9.6%)			
58,333	Aldebaran Resources Inc.	52,500	15,458
350,660	K92 Mining Inc.	685,391	1,037,954
175,000	Regulus Resources Inc.	243,687	108,500
		981,578	1,161,912
PRECIOUS METALS & MINERALS (3.1%)			
51,543	SilverCrest Metals Inc.	434,009	379,872
Commissions and other portfolio transaction costs		(57,536)	
Total Investment Portfolio (97.6%)		<u>16,764,325</u>	11,828,831
Other Net Assets (Liabilities) (2.4%)			291,349
Net Assets Attributable to Holders of Redeemable Units (100.0%)			<u>12,120,180</u>

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Sentry Precious Metals Private Trust

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2020	2019
Brokerage commissions	78	38
Soft dollar commissions [†]	13	4

Redeemable Unit Transactions (Note 4)

for the years ended March 31

	Series I		Series Z	
	2020	2019	2020	2019
Number of redeemable units at the beginning of year	1,383,593	44,477	-	2,208,390
Redeemable units issued for cash	454,730	79,648	-	11,280
Redeemable units issued for reinvested distributions	5,105	3,294	-	-
Series consolidation	-	1,610,023	-	(1,961,113)
Redeemable units redeemed	(492,171)	(353,849)	-	(258,557)
Number of redeemable units at the end of year	1,351,257	1,383,593	-	-

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry Precious Metals Private Trust

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Series I	Paid directly by investor	Paid directly by investor

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2020	2019
Loaned	3,595	-
Collateral (non-cash)	3,667	-

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2020	2019
Gross securities lending revenue	38	-
Charges	(6)	-
Securities lending revenue	32	-
% of gross securities lending revenue	15.8	-

Loss Carry Forwards (Note 7)

as at March 31 (in \$000's)

	2020
Capital loss carried forward:	1,968
Non-capital losses expiring:	
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
Total	-

The accompanying notes are an integral part of these financial statements.

Sentry Precious Metals Private Trust

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at March 31, 2020, refer to the Schedule of Investment Portfolio.

The Fund's investments were concentrated in the following segments:

as at March 31, 2019

Categories	Net Assets (%)
Gold	66.8
Diversified Metals & Mining	8.8
Commodity Chemicals	7.9
Silver	6.9
Precious Metals and Minerals	6.8
Other Net Assets (Liabilities)	2.1
Private Placements	0.7

Credit Risk

As at March 31, 2020 and 2019, the Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities.

Other Price Risk

As at March 31, 2020 and 2019, the Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at March 31, 2020, had the equities in the investment portfolio increased or decreased by 10% (March 31, 2019 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$1,183,000 (March 31, 2019 - \$1,255,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The tables below summarize the Fund's exposure to currency risk.

as at March 31, 2020[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	1,043	-	1,043	8.6
Australian Dollar	398	-	398	3.3
Total	1,441	-	1,441	11.9

as at March 31, 2019[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
Australian Dollar	374	-	374	2.9
U.S. Dollar	1	-	1	0.0
Total	375	-	375	2.9

[~]Includes monetary and non-monetary instruments.

Currency Risk (cont'd)

As at March 31, 2020, had the Canadian dollar strengthened or weakened by 10% (March 31, 2019 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$144,000 (March 31, 2019 - \$38,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at March 31, 2020 and 2019, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	11,777	-	52	11,829
Total	11,777	-	52	11,829

Long Positions at fair value as at March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	12,455	96	-	12,551
Total	12,455	96	-	12,551

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2020 and 2019.

The accompanying notes are an integral part of these financial statements.

Sentry Precious Metals Private Trust

Fund Specific Notes to Financial Statements

Level 3 Reconciliation

The tables below summarize the movement in financial instruments classified as Level 3.

for the year ended March 31, 2020

	Balance at Mar. 31, 2019 (in \$000's)	Purchases (in \$000's)	Sales (in \$000's)	Transfers In (in \$000's)	Transfers (Out) (in \$000's)	Realized Gain (Loss) (in \$000's)	Unrealized Gain (Loss)* (in \$000's)	Balance at Mar. 31, 2020 (in \$000's)
Long Positions/Assets:								
Equities	-	52	-	-	-	-	-	52
Total	-	52	-	-	-	-	-	52

*Change in unrealized gain (loss) related to investments held at March 31, 2020 was \$352.

for the year ended March 31, 2019

	Balance at Mar. 31, 2018 (in \$000's)	Purchases (in \$000's)	Sales (in \$000's)	Transfers In (in \$000's)	Transfers (Out) (in \$000's)	Realized Gain (Loss) (in \$000's)	Unrealized Gain (Loss) (in \$000's)	Balance at Mar. 31, 2019 (in \$000's)
Long Positions/Assets:								
Warrants	1	-	-	-	-	-	(1)	-
Total	1	-	-	-	-	-	(1)	-

Investments classified as Level 3 are valued at fair value based on unobservable inputs and assumptions, which may include credit spreads, industry multipliers, and discount rates. Management has assessed that the effect of changing these inputs to reasonably possible alternatives would not have a significant impact on the net assets attributable to holders of redeemable units of the Fund as at March 31, 2020 and 2019.

The accompanying notes are an integral part of these financial statements.

Sentry Canadian Core Fixed Income Private Trust

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	2020	2019
Assets		
Current assets		
Investments	248,196	284,702
Cash	104	3,293
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	2,204	2,274
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	20	4
Other assets	-	-
	250,524	290,273
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	350	-
Payable for unit redemptions	609	702
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	9
	959	711
Net assets attributable to holders of redeemable units	249,565	289,562

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2020	2019	2020	2019	2020	2019
Series I	249,565	289,562	10.34	10.26	24,127,129	28,233,593
Series Z	-	-	-	-	-	-

The accompanying notes are an integral part of these financial statements.

Sentry Canadian Core Fixed Income Private Trust

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per unit amounts and number of units)

	2020	2019
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	8,553	10,073
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	3,271	(1,484)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	234	9,813
Total net gain (loss) on investments and derivatives	12,058	18,402
Other income		
Foreign exchange gain (loss) on cash	47	54
Commitment fee income	-	-
Securities lending revenue (Note 6)	41	-
Fees rebate	-	-
Total other income	88	54
Total income	12,146	18,456
Expenses		
Management fees (Note 5)	-	-
Administration fees (Note 5)	-	-
Unitholders reporting costs	-	-
Custody fees	-	-
Audit fees	-	-
Legal fees	-	-
Insurance fees	-	-
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	1	4
Commissions and other portfolio transaction costs	3	1
Withholding taxes	93	46
Harmonized sales tax	-	-
Other expenses	1	-
Total expenses	98	51
Increase (decrease) in net assets attributable to holders of redeemable units	12,048	18,405

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2020	2019	2020	2019	2020	2019
Series I	12,048	18,070	0.45	1.10	26,546,312	16,395,723
Series Z	-	335	-	0.01	-	32,228,115

The accompanying notes are an integral part of these financial statements.

Sentry Canadian Core Fixed Income Private Trust

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the years ended March 31 (in \$000's)

	Series I		Series Z		Total Fund	
	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	289,562	21,358	-	333,483	289,562	354,841
Increase (decrease) in net assets attributable to holders of redeemable units	12,048	18,070	-	335	12,048	18,405
Distributions to holders of redeemable units						
From net investment income	(8,707)	(10,381)	-	-	(8,707)	(10,381)
From net realized gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions to holders of redeemable units	(8,707)	(10,381)	-	-	(8,707)	(10,381)
Redeemable unit transactions						
Proceeds from redeemable units issued	39,758	14,282	-	7,567	39,758	21,849
Reinvestment of distributions to holders of redeemable units	8,706	10,366	-	-	8,706	10,366
Series consolidation	-	299,288	-	(299,288)	-	-
Redemption of redeemable units	(91,802)	(63,421)	-	(42,097)	(91,802)	(105,518)
Net increase (decrease) from redeemable unit transactions	(43,338)	260,515	-	(333,818)	(43,338)	(73,303)
Net increase (decrease) in net assets attributable to holders of redeemable units	(39,997)	268,204	-	(333,483)	(39,997)	(65,279)
Net assets attributable to holders of redeemable units at the end of year	249,565	289,562	-	-	249,565	289,562

The accompanying notes are an integral part of these financial statements.

Sentry Canadian Core Fixed Income Private Trust

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	12,048	18,405
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(3,271)	1,484
Unrealized foreign exchange (gain) loss on cash	-	11
Commissions and other portfolio transaction costs	3	1
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(234)	(9,813)
Proceeds from sale and maturity of investments and derivatives	111,586	166,258
Purchase of investments and derivatives	(71,228)	(90,626)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	70	496
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(9)	(205)
Net cash from (used in) operating activities	48,965	86,011
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1)	(15)
Proceeds from issuance of redeemable units	39,742	21,712
Amounts paid on redemption of redeemable units	(91,895)	(104,853)
Net cash from (used in) financing activities	(52,154)	(83,156)
Unrealized foreign exchange gain (loss) on cash	-	(11)
Net increase (decrease) in cash	(3,189)	2,855
Cash (bank overdraft), beginning of year	3,293	449
Cash (bank overdraft), end of year	104	3,293
Supplementary Information:		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	8,529	10,474
Dividends paid*	-	-
Interest paid*	1	4
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry Canadian Core Fixed Income Private Trust

Schedule of Investment Portfolio as at March 31, 2020

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)		
CANADIAN GOVERNMENT BONDS (32.5%)				INDUSTRIALS (6.7%) (cont'd)					
5,000,000	Canada Housing Trust N ^o .1, 1.5% 12/15/2021	4,996,900	5,075,774	625,000	Greater Toronto Airports Authority 2.73% 04/03/2029	624,838	634,442		
10,000,000	Canada Housing Trust N ^o .1, 1.9% 09/15/2026	9,825,905	10,444,215	6,275,000	SSL Finance Inc./SSL Financement Inc., 4.099% 10/31/2045	6,498,988	7,154,692		
1,500,000	Canada Housing Trust N ^o .1, 2.35% 09/15/2023	1,530,008	1,572,415			16,081,362	16,696,453		
2,275,000	CPPIB Capital Inc., 1.4% 06/04/2020	2,289,114	2,277,195	ENERGY (6.1%)					
8,500,000	Government of Canada 0.75% 09/01/2021	8,389,620	8,533,977	USD	550,000	Athabasca Oil Corp., 9.875% 02/24/2022	725,694	170,295	
4,000,000	Government of Canada 1% 09/01/2022	3,893,614	4,050,662	USD	2,750,000	CNOOC Nexen Finance 2014 ULC 4.25% 04/30/2024	3,519,399	4,118,012	
6,250,000	Government of Canada 1.5% 09/01/2024	6,239,298	6,493,010		350,000	Enbridge Inc., 2.99% 10/03/2029	349,758	317,675	
9,240,000	Government of Canada 2% 06/01/2028	9,191,061	10,223,998	USD	1,350,000	Enbridge Inc., 6.25% 03/01/2078	1,657,133	1,424,993	
5,500,000	Government of Canada 2.75% 12/01/2048	6,149,130	7,372,388	2,175,000	Inter Pipeline Ltd., 6.625% 11/19/2079	2,199,969	1,816,951		
8,000,000	Government of Canada 3.5% 12/01/2045	10,686,463	11,806,137	2,000,000	Keyera Corp., 3.934% 06/21/2028	2,000,000	1,925,058		
2,300,000	Government of Canada Real Return Bond 5.98888% 12/01/2031	4,940,967	4,944,098	USD	1,500,000	Sabine Pass Liquefaction LLC 5.875% 06/30/2026	2,207,775	1,910,124	
3,500,000	OPB Finance Trust 2.98% 01/25/2027	3,498,180	3,733,534	USD	4,200,000	TransCanada PipeLines Ltd., 3.90163% 05/15/2067	5,281,770	3,608,406	
4,350,000	PSP Capital Inc., 3% 11/05/2025	4,343,170	4,682,062			17,941,498	15,291,514		
		75,973,430	81,209,465	COMMUNICATION SERVICES (3.4%)					
FINANCIALS (20.3%)					3,250,000	AT&T Inc., 3.825% 11/25/2020	3,455,401	3,279,573	
USD	2,250,000	American Express Co., 5.11963% 12/31/2049	3,057,974	2,691,653	USD	1,805,000	Crown Castle Towers LLC 3.222% 05/15/2022	2,464,710	2,541,295
	3,300,000	Bank of Montreal 3.34% 12/08/2025	3,372,318	3,307,970		2,500,000	TELUS Corp., 4.85% 04/05/2044	2,616,266	2,596,889
USD	2,500,000	Bank of Montreal 4.338% 10/05/2028	3,291,127	3,557,261			8,536,377	8,417,757	
	850,000	Canadian Western Bank 2.597% 09/06/2024	850,000	829,881	CONSUMER DISCRETIONARY (2.9%)				
	2,000,000	Canadian Western Bank 2.751% 06/29/2020	2,016,891	2,001,521		5,325,000	Ford Credit Canada Co., 2.45% 05/07/2020	5,347,633	5,308,020
	1,500,000	Canadian Western Bank 2.833% 03/14/2022	1,500,000	1,499,470	USD	1,075,000	Marks & Spencer PLC 7.125% 12/01/2037	1,549,721	1,813,213
USD	3,125,000	Deutsche Bank AG 4.25% 10/14/2021	4,029,347	4,204,328			6,897,354	7,121,233	
USD	5,000,000	HSBC Holdings PLC 6.875% 12/31/2049	6,719,593	6,913,853	REAL ESTATE (2.5%)				
USD	2,445,000	JPMorgan Chase & Co., FRN, Callable, 5.2395% 12/31/2049	3,275,133	3,072,070		3,000,000	Allied Properties Real Estate Investment Trust 3.934% 11/14/2022	3,159,000	3,071,825
USD	900,000	Lloyds Banking Group PLC 7.5% 12/31/2049	1,150,960	1,087,681		3,250,000	First Capital Realty Inc., 3.604% 05/06/2026	3,312,553	3,230,921
USD	2,575,000	Morgan Stanley, FRN, 5.44125% 12/31/2049	3,489,006	3,053,267			6,471,553	6,302,746	
	1,750,000	Royal Bank of Canada 2.74% 07/25/2029	1,750,000	1,698,240	MUNICIPAL BONDS (1.9%)				
	5,500,000	Royal Bank of Canada 3.31% 01/20/2026	5,567,975	5,503,035		4,350,000	City of Montreal 3% 09/01/2027	4,357,663	4,631,186
	2,500,000	The Bank of Nova Scotia 2.38% 05/01/2023	2,540,275	2,483,162	ASSET-BACKED SECURITIES (1.3%)				
	1,050,000	Toronto-Dominion Bank 1.943% 03/13/2025	1,050,000	1,012,414		3,700,000	Canadian Mortgage Pools 2.96% 03/01/2024	3,126,139	3,266,606
	2,000,000	Toronto-Dominion Bank 3.06% 01/26/2032	2,019,044	1,908,963	HEALTH CARE (1.2%)				
	5,525,000	Toronto-Dominion Bank 3.226% 07/24/2024	5,978,186	5,744,781		2,298,292	SNC-Lavalin Innisfree McGill Finance Inc., 6.632% 06/30/2044	3,026,869	3,084,879
			51,657,829	50,569,550	UTILITIES (1.2%)				
PROVINCIAL BONDS (18.6%)				CONSUMER STAPLES (0.6%)					
	6,000,000	Province of British Columbia 2.8% 06/18/2048	6,262,460	6,300,330		1,600,000	Sobeys Inc., 5.79% 10/06/2036	1,678,706	1,602,568
	3,600,000	Province of British Columbia 2.95% 12/18/2028	3,930,228	3,935,388					
	6,500,000	Province of Nova Scotia 2.1% 06/01/2027	6,338,505	6,631,232					
	2,500,000	Province of Ontario 1.4175% 06/27/2022	2,505,769	2,499,009					
	4,750,000	Province of Ontario 2.65% 12/02/2050	5,353,250	4,865,906					
	9,250,000	Province of Ontario 2.9% 12/02/2046	9,225,161	9,817,532					
	5,500,000	Province of Quebec 2.5% 09/01/2026	5,514,455	5,794,308					
	5,500,000	Province of Quebec 3.5% 12/01/2045	5,765,215	6,469,158					
			44,895,043	46,312,863					
INDUSTRIALS (6.7%)									
	1,000,000	407 International Inc., 2.84% 03/07/2050	998,590	890,406					
	7,750,000	407 International Inc., 3.6% 05/21/2047	7,958,946	8,016,913					

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Sentry Canadian Core Fixed Income Private Trust

Schedule of Investment Portfolio as at March 31, 2020 (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
INFORMATION TECHNOLOGY (0.3%)			
USD 500,000	NVIDIA Corp., 3.2% 09/16/2026	657,331	783,489
Commissions and other portfolio transaction costs			
		-	
Total Investment Portfolio (99.5%)		<u>244,409,544</u>	248,196,242
Other Net Assets (Liabilities) (0.5%)			1,369,246
Net Assets Attributable to Holders of Redeemable Units (100.0%)			<u>249,565,488</u>

Principal amounts stated in:

USD U.S. Dollar

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Sentry Canadian Core Fixed Income Private Trust

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2020	2019
Brokerage commissions	-	-
Soft dollar commissions [†]	-	-

Redeemable Unit Transactions (Note 4)

for the years ended March 31

	Series I		Series Z	
	2020	2019	2020	2019
Number of redeemable units at the beginning of year	28,233,593	2,139,535	-	34,072,024
Redeemable units issued for cash	3,797,940	1,424,369	-	776,029
Redeemable units issued for reinvested distributions	843,931	1,048,493	-	-
Series consolidation	-	29,947,693	-	(30,544,917)
Redeemable units redeemed	(8,748,335)	(6,326,497)	-	(4,303,136)
Number of redeemable units at the end of year	24,127,129	28,233,593	-	-

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry Canadian Core Fixed Income Private Trust

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Series I	Paid directly by investor	Paid directly by investor

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2020	2019
Loaned	69,905	-
Collateral (non-cash)	71,303	-

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2020	2019
Gross securities lending revenue	48	-
Charges	(7)	-
Securities lending revenue	41	-
% of gross securities lending revenue	14.6	-

Loss Carry Forwards (Note 7)

as at March 31 (in \$000's)

	2020
Capital loss carried forward:	2,678
Non-capital losses expiring:	
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
Total	-

The accompanying notes are an integral part of these financial statements.

Sentry Canadian Core Fixed Income Private Trust

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at March 31, 2020, refer to the Schedule of Investment Portfolio.

The Fund's investments were concentrated in the following segments:

as at March 31, 2019

Categories	Net Assets (%)
Canadian Government Bonds	32.3
Financials	18.0
Provincial Bonds	17.9
Energy	6.2
Industrials	5.4
Consumer Staples	4.0
Communication Services	3.6
Real Estate	2.5
Consumer Discretionary	2.4
Municipal Bonds	1.8
Other Net Assets (Liabilities)	1.7
Utilities	1.5
Health Care	1.4
Asset-Backed Securities	1.1
Information Technology	0.2

Credit Risk

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the tables below.

as at March 31, 2020

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	36.5
AA/Aa/A+	14.6
A	23.3
BBB/Baa/B++	21.6
BB/Ba/B+	3.4
B	0.1
Total	99.5

as at March 31, 2019

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	35.7
AA/Aa/A+	13.4
A	19.1
BBB/Baa/B++	25.0
BB/Ba/B+	4.2
B	0.2
Not Rated	0.7
Total	98.3

[^]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

*Refer to Note 10 for Credit Rating Chart reference.

Other Price Risk

As at March 31, 2020 and 2019, the Fund did not have a significant exposure to other price risk as the Fund did not invest in equities.

Currency Risk

The tables below summarize the Fund's exposure to currency risk.

as at March 31, 2020[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	44,223	-	44,223	17.7
Total	44,223	-	44,223	17.7

as at March 31, 2019[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	56,200	-	56,200	19.4
Total	56,200	-	56,200	19.4

[~]Includes monetary and non-monetary instruments.

As at March 31, 2020, had the Canadian dollar strengthened or weakened by 10% (March 31, 2019 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$4,422,000 (March 31, 2019 - \$5,620,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

The tables below summarize the Fund's exposure to interest rate risk, categorized by the contractual maturity date.

as at March 31, 2020

Interest Rate Exposure	Less than	1 - 3	3 - 5	Greater	Total
	1 Year (in \$000's)	Years (in \$000's)	Years (in \$000's)	than 5 Years (in \$000's)	
Interest Rate Exposure	12,866	31,647	25,520	178,163	248,196

as at March 31, 2019

Interest Rate Exposure	Less than	1 - 3	3 - 5	Greater	Total
	1 Year (in \$000's)	Years (in \$000's)	Years (in \$000's)	than 5 Years (in \$000's)	
Interest Rate Exposure	8,301	45,199	31,741	202,754	287,995

As at March 31, 2020, had the prevailing interest rates increased or decreased by 0.25% (March 31, 2019 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$4,547,000 (March 31, 2019 - \$5,412,000). In practice, actual results may differ from this analysis and the difference may be material.

The accompanying notes are an integral part of these financial statements.

Sentry Canadian Core Fixed Income Private Trust

Fund Specific Notes to Financial Statements

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2020

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Bonds	-	244,929	-	244,929
Asset-backed securities	-	3,267	-	3,267
Total	-	248,196	-	248,196

Long Positions at fair value as at March 31, 2019

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Bonds	-	281,395	-	281,395
Asset-backed securities	-	3,307	-	3,307
Total	-	284,702	-	284,702

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2020 and 2019.

The accompanying notes are an integral part of these financial statements.

Sentry Global Core Fixed Income Private Trust

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	2020	2019
Assets		
Current assets		
Investments	28,894	18,796
Cash	735	1,139
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	262	154
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	150	36
Other assets	-	-
	30,041	20,125
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	351
Payable for unit redemptions	41	32
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	1
	41	384
Net assets attributable to holders of redeemable units	30,000	19,741

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2020	2019	2020	2019	2020	2019
Series I	30,000	19,741	11.19	10.38	2,680,317	1,901,106

The accompanying notes are an integral part of these financial statements.

Sentry Global Core Fixed Income Private Trust

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per unit amounts and number of units)

	2020	2019
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	934	609
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	583	(136)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	1,288	917
Total net gain (loss) on investments and derivatives	2,805	1,390
Other income		
Foreign exchange gain (loss) on cash	(22)	6
Commitment fee income	-	-
Securities lending revenue (Note 6)	5	-
Fees rebate	-	-
Total other income	(17)	6
Total income	2,788	1,396
Expenses		
Management fees (Note 5)	-	-
Administration fees (Note 5)	-	4
Unitholders reporting costs	-	2
Custody fees	-	1
Audit fees	-	3
Legal fees	-	-
Insurance fees	-	-
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Commissions and other portfolio transaction costs	1	-
Withholding taxes	11	4
Harmonized sales tax	-	1
Other expenses	-	-
Total expenses	12	15
Increase (decrease) in net assets attributable to holders of redeemable units	2,776	1,381

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2020	2019	2020	2019	2020	2019
Series I	2,776	1,381	1.16	0.84	2,387,853	1,622,232

The accompanying notes are an integral part of these financial statements.

Sentry Global Core Fixed Income Private Trust

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the years ended March 31 (in \$000's)

	Series I	
	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	19,741	16,033
Increase (decrease) in net assets attributable to holders of redeemable units	2,776	1,381
Distributions to holders of redeemable units		
From net investment income	(830)	(545)
From net realized gains	-	-
Return of capital	-	-
Total distributions to holders of redeemable units	(830)	(545)
Redeemable unit transactions		
Proceeds from redeemable units issued	16,017	9,292
Reinvestment of distributions to holders of redeemable units	830	545
Redemption of redeemable units	(8,534)	(6,965)
Net increase (decrease) from redeemable unit transactions	8,313	2,872
Net increase (decrease) in net assets attributable to holders of redeemable units	10,259	3,708
Net assets attributable to holders of redeemable units at the end of year	30,000	19,741

The accompanying notes are an integral part of these financial statements.

Sentry Global Core Fixed Income Private Trust

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	2,776	1,381
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(583)	136
Unrealized foreign exchange (gain) loss on cash	(3)	4
Commissions and other portfolio transaction costs	1	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(1,288)	(917)
Proceeds from sale and maturity of investments and derivatives	6,121	9,311
Purchase of investments and derivatives	(14,700)	(11,398)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	(108)	(27)
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(1)	(11)
Net cash from (used in) operating activities	(7,785)	(1,521)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	15,903	9,256
Amounts paid on redemption of redeemable units	(8,525)	(6,960)
Net cash from (used in) financing activities	7,378	2,296
Unrealized foreign exchange gain (loss) on cash	3	(4)
Net increase (decrease) in cash	(407)	775
Cash (bank overdraft), beginning of year	1,139	368
Cash (bank overdraft), end of year	735	1,139
Supplementary Information:		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	813	578
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry Global Core Fixed Income Private Trust

Schedule of Investment Portfolio as at March 31, 2020

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)		
U.S.A. (62.1%)				CANADA (15.8%) (cont'd)					
USD	434,000	American Express Co., 5.11963% 12/31/2049	588,278	519,190	USD	300,000	CNOOC Nexen Finance 2014 ULC 4.25% 04/30/2024	404,691	449,238
USD	250,000	Anheuser-Busch Co., LLC/Anheuser-Busch InBev Worldwide Inc., 4.9% 02/01/2046	364,343	383,222	USD	300,000	Emera Inc., 6.75% 06/15/2076	402,947	382,747
USD	150,000	AT&T Inc., 3.8% 02/15/2027	204,353	220,296	USD	200,000	Enbridge Inc., 6.25% 03/01/2078	246,696	211,110
USD	300,000	AvalonBay Communities Inc., 3.45% 06/01/2025	413,238	433,155	USD	500,000	Government of Canada 2% 06/01/2028	489,520	553,247
USD	100,000	Baxter International Inc., 2.6% 08/15/2026	124,853	139,984	USD	200,000	Province of Ontario 1.4175% 06/27/2022	200,000	199,921
USD	200,000	Charter Communications Operating LLC 4.908% 07/23/2025	271,758	298,817	USD	250,000	Province of Ontario 2.5% 04/27/2026	322,594	379,296
USD	300,000	CIGNA Corp., 4.125% 11/15/2025	394,957	451,638	USD	200,000	Sobeys Inc., 5.79% 10/06/2036	204,877	200,321
USD	250,000	CVS Health Corp., 4.3% 03/25/2028	326,666	376,354	USD	350,000	The Bank of Nova Scotia 2.38% 05/01/2023	355,638	347,643
USD	200,000	Electronic Arts Inc., 4.8% 03/01/2026	277,028	297,538	USD	225,000	TransCanada PipeLines Ltd., 3.90163% 05/15/2067	279,497	193,307
USD	150,000	Enbridge Energy Partners L.P., 7.5% 04/15/2038	249,213	256,274	USD	250,000	Vermilion Energy Inc., 5.625% 03/15/2025	332,684	235,982
USD	100,000	General Motors Financial Co., Inc., 5.1% 01/17/2024	132,470	129,243				4,793,621	4,735,440
USD	300,000	ILFC E-Capital Trust I, FRN, 4.67% 12/21/2065	300,701	193,166	U.K. (3.7%)				
USD	100,000	JPMorgan Chase & Co., 4.125% 12/15/2026	142,054	151,354	GBP	200,000	Coventry Building Society 6.875% 12/31/2049	353,488	310,998
USD	156,000	JPMorgan Chase & Co., FRN, Callable, 5.2395% 12/31/2049	207,145	196,009	USD	130,000	Lloyds Banking Group PLC 6.413% 12/31/2049	206,919	182,962
USD	350,000	Morgan Stanley, FRN, 5.44125% 12/31/2049	467,481	415,007	USD	150,000	Lloyds Banking Group PLC 7.5% 12/31/2049	201,150	181,280
USD	100,000	NVIDIA Corp., 3.2% 09/16/2026	131,466	156,698	USD	250,000	Marks & Spencer PLC 7.125% 12/01/2037	377,534	421,677
USD	250,000	Omnicom Group Inc., 3.65% 11/01/2024	317,937	358,864				1,139,091	1,096,917
USD	350,000	Sabine Pass Liquefaction LLC 5.875% 06/30/2026	518,707	445,696	IRELAND (2.5%)				
USD	250,000	Simon Property Group L.P., 3.75% 02/01/2024	342,523	351,808	USD	293,000	Bank of Ireland Group PLC 4.125% 09/19/2027	361,359	388,509
USD	75,000	Sprint Spectrum Co., LLC/Sprint Spectrum Co., II LLC 3.36% 09/20/2021	99,178	105,027	EUR	300,000	Permanent TSB PLC 8.625% 12/31/2049	465,592	364,902
USD	200,000	Starbucks Corp., 3.8% 08/15/2025	260,062	298,494				826,951	753,411
USD	250,000	United Parcel Service Inc., 2.5% 09/01/2029	328,805	338,490	GERMANY (2.0%)				
USD	1,450,000	United States Treasury Inflation Indexed Bonds 0.89395% 01/15/2029	2,055,895	2,264,436	USD	125,000	Commerzbank AG 8.125% 09/19/2023	192,917	183,918
USD	800,000	United States Treasury Note/Bond 1.375% 01/31/2022	1,051,719	1,149,846	USD	300,000	Deutsche Bank AG 4.25% 10/14/2021	396,301	403,616
USD	500,000	United States Treasury Note/Bond 1.375% 01/31/2025	657,092	737,208				589,218	587,534
USD	300,000	United States Treasury Note/Bond 1.5% 02/15/2030	438,203	454,596	JERSEY ISLAND (1.9%)				
USD	1,625,000	United States Treasury Note/Bond 1.625% 08/15/2029	2,116,888	2,482,226	USD	100,000	Aston Martin Capital Holdings Ltd., 6.5% 04/15/2022	130,991	96,656
USD	1,250,000	United States Treasury Note/Bond 2.875% 08/15/2028	1,675,189	2,080,313	GBP	200,000	HSBC Bank Capital Funding Sterling 1 L.P., 5.844% 12/31/2049	398,841	462,371
USD	1,250,000	United States Treasury Note/Bond 3% 08/15/2048	1,558,503	2,443,708				529,832	559,027
USD	363,000	Wachovia Capital Trust III, FRN, 5.56975% 12/31/2049	480,690	495,560	LUXEMBOURG (1.7%)				
			16,497,395	18,624,217	USD	375,000	Intelsat Jackson Holdings S.A., 8% 02/15/2024	514,984	509,957
CANADA (15.8%)				AUSTRALIA (1.5%)					
USD	400,000	407 International Inc., 3.6% 05/21/2047	434,057	413,776	AUD	400,000	Government of Australia, Treasury Bond 4.75% 04/21/2027	464,883	446,764
USD	200,000	Alimentation Couche-Tard Inc., 3.55% 07/26/2027	245,974	275,323	MEXICO (1.2%)				
USD	60,000	Athabasca Oil Corp., 9.875% 02/24/2022	78,577	18,578	USD	250,000	Government of Mexico International Bond 3.6% 01/30/2025	312,137	356,755
USD	300,000	Bank of Montreal 4.338% 10/05/2028	390,492	426,871	NETHERLANDS (1.1%)				
USD	300,000	Canadian Imperial Bank of Commerce 3.5% 09/13/2023	405,377	448,080	USD	250,000	ING Groep N.V., 6% 12/31/2049	360,508	342,494
				CAYMAN ISLANDS (1.0%)					
				CHILE (0.9%)					
				USD	200,000	Tencent Holdings Ltd., 3.975% 04/11/2029	266,731	314,062	
				USD	200,000	Transec S.A., 4.625% 07/26/2023	272,782	284,368	

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Sentry Global Core Fixed Income Private Trust

Schedule of Investment Portfolio as at March 31, 2020 (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
ITALY (0.9%)			
USD 200,000	Telecom Italia SpA 5.303% 05/30/2024	262,762	282,904
Commissions and other portfolio transaction costs			
		-	
Total Investment Portfolio (96.3%)		<u>26,830,895</u>	28,893,850
Other Net Assets (Liabilities) (3.7%)			1,106,147
Net Assets Attributable to Holders of Redeemable Units (100.0%)			<u>29,999,997</u>

Principal amounts stated in:

AUD Australian Dollar
GBP British Pound
EUR European Currency
USD U.S. Dollar

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Sentry Global Core Fixed Income Private Trust

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2020	2019
Brokerage commissions	-	-
Soft dollar commissions [†]	-	-

Redeemable Unit Transactions (Note 4)

for the years ended March 31

	Series I	
	2020	2019
Number of redeemable units at the beginning of year	1,901,106	1,618,366
Redeemable units issued for cash	1,489,554	926,399
Redeemable units issued for reinvested distributions	78,452	54,111
Redeemable units redeemed	(788,795)	(697,770)
Number of redeemable units at the end of year	2,680,317	1,901,106

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry Global Core Fixed Income Private Trust

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Series I	Paid directly by investor	Paid directly by investor

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2020	2019
Loaned	7,518	-
Collateral (non-cash)	7,669	-

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2020	2019
Gross securities lending revenue	6	-
Charges	(1)	-
Securities lending revenue	5	-
% of gross securities lending revenue	16.7	-

Loss Carry Forwards (Note 7)

as at March 31 (in \$000's)

	2020
Capital loss carried forward:	191
Non-capital losses expiring:	
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
Total	-

The accompanying notes are an integral part of these financial statements.

Sentry Global Core Fixed Income Private Trust

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at March 31, 2020, refer to the Schedule of Investment Portfolio.

The Fund's investments were concentrated in the following segments:

as at March 31, 2019

Categories	Net Assets (%)
U.S.A.	56.5
Canada	20.1
Other Net Assets (Liabilities)	4.8
U.K.	3.5
Germany	2.6
Australia	2.4
Jersey Island	2.2
Mexico	1.7
Ireland	1.6
Chile	1.4
Italy	1.4
Spain	1.3
Luxembourg	0.5

Credit Risk

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the tables below.

as at March 31, 2020

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	42.0
AA/Aa/A+	1.2
A	15.4
BBB/Baa/B++	24.6
BB/Ba/B+	9.8
B	1.8
CCC/Caa/C++	0.3
Not Rated	1.2
Total	96.3

as at March 31, 2019

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	33.9
A	11.1
BBB/Baa/B++	35.9
BB/Ba/B+	13.4
B	0.9
Total	95.2

^{^*}Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

*Refer to Note 10 for Credit Rating Chart reference.

Other Price Risk

As at March 31, 2020 and 2019, the Fund did not have a significant exposure to other price risk as the Fund did not invest in equities.

Currency Risk

The tables below summarize the Fund's exposure to currency risk.

as at March 31, 2020[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	26,547	-	26,547	88.5
British Pound	794	-	794	2.6
Australian Dollar	454	-	454	1.5
Euro	405	-	405	1.4
Total	28,200	-	28,200	94.0

as at March 31, 2019[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	16,582	-	16,582	84.0
Australian Dollar	475	-	475	2.4
British Pound	337	-	337	1.7
Total	17,394	-	17,394	88.1

[~]Includes monetary and non-monetary instruments.

As at March 31, 2020, had the Canadian dollar strengthened or weakened by 10% (March 31, 2019 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$2,820,000 (March 31, 2019 - \$1,739,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

The tables below summarize the Fund's exposure to interest rate risk, categorized by the contractual maturity date.

as at March 31, 2020

	Less than	1 - 3	3 - 5	Greater	Total
	1 Year	Years	Years	than	
	(in \$000's)	(in \$000's)	(in \$000's)	5 Years	(in \$000's)
Interest Rate Exposure	-	1,974	4,676	22,244	28,894

as at March 31, 2019

	Less than	1 - 3	3 - 5	Greater	Total
	1 Year	Years	Years	than	
	(in \$000's)	(in \$000's)	(in \$000's)	5 Years	(in \$000's)
Interest Rate Exposure	1,139	432	2,622	15,742	19,935

As at March 31, 2020, had the prevailing interest rates increased or decreased by 0.25% (March 31, 2019 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$493,000 (March 31, 2019 - \$321,000). In practice, actual results may differ from this analysis and the difference may be material.

The accompanying notes are an integral part of these financial statements.

Sentry Global Core Fixed Income Private Trust

Fund Specific Notes to Financial Statements

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2020

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Bonds	-	28,894	-	28,894
Total	-	28,894	-	28,894

Long Positions at fair value as at March 31, 2019

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Bonds	-	18,796	-	18,796
Total	-	18,796	-	18,796

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2020 and 2019.

The accompanying notes are an integral part of these financial statements.

Sentry Global High Yield Fixed Income Private Trust

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	2020	2019
Assets		
Current assets		
Investments	46,873	73,088
Cash	1,809	791
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	4	-
Interest receivable	785	1,049
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	116	131
Receivable for unit subscriptions	40	10
Other assets	-	-
	49,627	75,069
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	146	966
Payable for unit redemptions	124	189
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	90
	270	1,245
Net assets attributable to holders of redeemable units	49,357	73,824

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2020	2019	2020	2019	2020	2019
Series I	49,357	73,824	8.77	9.89	5,626,085	7,465,907
Series Z	-	-	-	-	-	-

The accompanying notes are an integral part of these financial statements.

Sentry Global High Yield Fixed Income Private Trust

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per unit amounts and number of units)

	2020	2019
Income		
Net gain (loss) on investments and derivatives		
Dividends	139	128
Interest for distribution purposes	4,013	5,153
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	(39)	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	1,701	402
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(7,334)	1,251
Total net gain (loss) on investments and derivatives	(1,520)	6,934
Other income		
Foreign exchange gain (loss) on cash	(41)	8
Commitment fee income	-	-
Securities lending revenue (Note 6)	2	1
Fees rebate	1	-
Total other income	(38)	9
Total income	(1,558)	6,943
Expenses		
Management fees (Note 5)	-	-
Administration fees (Note 5)	-	13
Unitholders reporting costs	-	13
Custody fees	-	7
Audit fees	-	2
Legal fees	-	-
Insurance fees	-	-
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	2	-
Commissions and other portfolio transaction costs	20	-
Withholding taxes	9	23
Harmonized sales tax	-	2
Other expenses	-	-
Total expenses	31	60
Increase (decrease) in net assets attributable to holders of redeemable units	(1,589)	6,883

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2020	2019	2020	2019	2020	2019
Series I	(1,589)	3,922	(0.26)	0.96	6,224,216	4,108,622
Series Z	-	2,961	-	0.38	-	7,752,774

The accompanying notes are an integral part of these financial statements.

Sentry Global High Yield Fixed Income Private Trust

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the years ended March 31 (in \$000's)

	Series I		Series Z		Total Fund	
	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	73,824	3,174	-	83,946	73,824	87,120
Increase (decrease) in net assets attributable to holders of redeemable units	(1,589)	3,922	-	2,961	(1,589)	6,883
Distributions to holders of redeemable units						
From net investment income	(4,274)	(5,375)	-	-	(4,274)	(5,375)
From net realized gains	(79)	-	-	-	(79)	-
Return of capital	-	-	-	-	-	-
Total distributions to holders of redeemable units	(4,353)	(5,375)	-	-	(4,353)	(5,375)
Redeemable unit transactions						
Proceeds from redeemable units issued	7,632	4,396	-	1,170	7,632	5,566
Reinvestment of distributions to holders of redeemable units	4,352	5,368	-	-	4,352	5,368
Series consolidation	-	78,129	-	(78,129)	-	-
Redemption of redeemable units	(30,509)	(15,790)	-	(9,948)	(30,509)	(25,738)
Net increase (decrease) from redeemable unit transactions	(18,525)	72,103	-	(86,907)	(18,525)	(14,804)
Net increase (decrease) in net assets attributable to holders of redeemable units	(24,467)	70,650	-	(83,946)	(24,467)	(13,296)
Net assets attributable to holders of redeemable units at the end of year	49,357	73,824	-	-	49,357	73,824

The accompanying notes are an integral part of these financial statements.

Sentry Global High Yield Fixed Income Private Trust

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(1,589)	6,883
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(1,701)	(402)
Unrealized foreign exchange (gain) loss on cash	-	14
Commissions and other portfolio transaction costs	20	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	7,334	(1,251)
Proceeds from sale and maturity of investments and derivatives	49,268	39,439
Purchase of investments and derivatives	(29,511)	(30,980)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	(4)	-
(Increase) decrease in interest receivable	264	267
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(90)	47
Net cash from (used in) operating activities	23,991	14,017
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1)	(7)
Proceeds from issuance of redeemable units	7,602	5,381
Amounts paid on redemption of redeemable units	(30,574)	(25,413)
Net cash from (used in) financing activities	(22,973)	(20,039)
Unrealized foreign exchange gain (loss) on cash	-	(14)
Net increase (decrease) in cash	1,018	(6,022)
Cash (bank overdraft), beginning of year	791	6,827
Cash (bank overdraft), end of year	1,809	791
Supplementary Information:		
Dividends received, net of withholding tax*	133	125
Interest received, net of withholding tax*	4,258	5,317
Dividends paid*	-	-
Interest paid*	2	-
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry Global High Yield Fixed Income Private Trust

Schedule of Investment Portfolio as at March 31, 2020

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)		
U.S.A. (51.1%)				U.S.A. (51.1%) (cont'd)					
USD	120,568	Acrisure LLC, Term Loan B, Private Placement, variable rate, 01/31/2027	157,263	149,325	USD	59,000	Crown Americas LLC/Crown Americas Capital Corp., 4.25% 09/30/2026	70,852	81,791
USD	18,000	AECOM 5.875% 10/15/2024	24,817	23,704	USD	4,000	Crown Americas LLC/Crown Americas Capital Corp., 4.75% 02/01/2026	5,054	5,769
USD	138,000	Alliance One International Inc., 9.875% 07/15/2021	160,537	34,960	USD	93,000	CrownRock L.P./CrownRock Finance Inc., 5.625% 10/15/2025	117,282	68,062
USD	265,290	Alvogen Pharma US Inc., Term Loan B-Ext, Private Placement, variable rate, 12/31/2023	352,332	319,231	USD	16,000	CSC Holdings LLC 5.75% 01/15/2030	21,019	22,709
USD	186,277	AMC Entertainment Holdings Inc., Term Loan B, Private Placement, variable rate, 03/20/2026	247,843	191,135	USD	49,000	Darling Ingredients Inc., 5.25% 04/15/2027	65,866	66,873
USD	99,000	Apergy Corp., 6.375% 05/01/2026	128,218	107,286	USD	75,000	DCP Midstream LLC, FRN, 5.85% 05/21/2043	88,951	47,500
USD	57,000	Archrock Partners L.P./Archrock Partners Finance Corp., 6.25% 04/01/2028	75,015	55,353	USD	144,000	Diamond Sports Group LLC/Diamond Sports Finance Co., 5.375% 08/15/2026	188,327	164,670
USD	2,000	Asbury Automotive Group Inc., 4.5% 03/01/2028	2,658	2,393	USD	40,000	Diamond Sports Group LLC/Diamond Sports Finance Co., 6.625% 08/15/2027	52,140	37,648
USD	4,000	Asbury Automotive Group Inc., 4.75% 03/01/2030	5,316	4,785	USD	153,000	Dole Food Co., Inc., 7.25% 06/15/2025	209,480	170,112
USD	33,000	Bank of America Corp., 4.3% 12/31/2049	43,152	39,942	USD	1,086,000	Dresdner Funding Trust I 8.151% 06/30/2031	1,692,685	1,778,244
USD	348,000	Bank of America Corp., 5.875% 12/31/2049	449,198	484,877	USD	246,854	Dun & Bradstreet Corp., Term Loan B, Private Placement, variable rate, 02/01/2026	320,946	311,377
USD	24,000	Berry Global Escrow Corp., 5.625% 07/15/2027	32,299	34,896	USD	292,000	Egalet Corp., 13% 01/31/2024	354,803	341,097
USD	3,000	Block Communications Inc., 4.875% 03/01/2028	3,996	3,927	USD	2,700	Elanco Animal Health Inc., Preferred 5%	186,174	156,331
USD	215,946	Blue Ribbon LLC, Term Loan, Private Placement, variable rate, 11/13/2021	263,075	236,047	USD	207,000	Endeavor Energy Resources L.P./EER Finance Inc., 5.75% 01/30/2028	274,467	198,106
USD	492,000	Brookfield Property REIT Inc./BPR Cumulus LLC/BPR Nimnus 5.75% 05/15/2026	661,839	561,833	USD	84,000	Foot Locker Inc., 8.5% 01/15/2022	124,595	112,311
USD	73,700	Calfrac Holdings L.P., 10.875% 03/15/2026	94,749	25,931	USD	132,000	Fortress Transportation & Infrastructure Investors LLC 6.5% 10/01/2025	175,133	136,082
USD	139,000	Calfrac Holdings L.P., 8.5% 06/15/2026	178,851	14,672	USD	145,000	Fortress Transportation & Infrastructure Investors LLC 6.75% 03/15/2022	196,028	188,884
USD	125,000	California Resources Corp., 8% 12/15/2022	120,280	2,639	USD	111,000	Front Range BidCo Inc., 4% 03/01/2027	147,186	149,387
USD	18,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.5% 05/01/2032	24,101	24,705	USD	22,000	Front Range BidCo Inc., 6.125% 03/01/2028	29,172	29,415
USD	3,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.5% 08/15/2030	4,117	4,138	USD	111,000	Front Range BidCo Inc., Term Loan, Private Placement, variable rate, 02/21/2027	146,818	146,848
USD	154,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.75% 03/01/2030	206,696	215,656	USD	23,000	Genworth Financial Inc., 7.2% 02/15/2021	31,282	30,596
USD	51,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5% 02/01/2028	70,109	71,957	USD	311,000	Genworth Holdings Inc., 3.69425% 11/15/2036	191,131	175,081
USD	420,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.125% 05/01/2027	580,566	592,645	USD	70,000	Genworth Holdings Inc., 4.9% 08/15/2023	82,225	86,696
USD	59,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.5% 05/01/2026	77,128	84,282	USD	25,519	GMAC Capital Trust, Preferred 8.125%, Series 2	852,758	736,626
USD	33,000	Centene Corp., 3.375% 02/15/2030	43,857	43,193	USD	67,000	Goldman Sachs Group Inc., 5.3% 12/31/2049	88,594	91,467
USD	23,000	Centene Corp., 4.25% 12/15/2027	30,296	31,723	USD	277,000	H&E Equipment Services Inc., 5.625% 09/01/2025	369,918	361,586
USD	31,000	Centene Corp., 4.625% 12/15/2029	41,180	43,848	USD	140,173	Hartford Financial Services Group Inc., 3.81675% 02/12/2047	167,799	127,543
USD	58,000	Cheniere Corpus Christi Holdings LLC 5.125% 06/30/2027	75,957	72,496	USD	265,000	HCA Inc., 3.5% 09/01/2030	352,028	338,355
USD	21,000	Cheniere Energy Partners L.P., 5.625% 10/01/2026	28,122	27,191	USD	64,000	HCA Inc., 5.25% 06/15/2026	86,303	94,466
USD	34,458	Chinos Holdings Inc., 7% 12/31/2049	30,414	21,823	USD	303,000	HCA Inc., 5.375% 09/01/2026	398,912	439,236
USD	11,000	Citigroup Inc., 4.7% 12/31/2049	14,353	13,261	USD	60,000	HCA Inc., 5.5% 06/15/2047	81,241	91,762
USD	93,000	Citigroup Inc., 5% 12/31/2049	123,086	119,653	USD	527,000	HCA Inc., 7.05% 12/01/2027	748,263	763,951
USD	23,000	Clear Channel Worldwide Holdings Inc., 5.125% 08/15/2027	30,374	30,630	USD	28,000	HCA Inc., 7.58% 09/15/2025	39,208	40,589
USD	45,000	CommScope Finance LLC 5.5% 03/01/2024	60,583	64,093	USD	503,000	Howard Hughes Corp., 5.375% 03/15/2025	653,138	684,915
USD	19,000	CommScope Finance LLC 6% 03/01/2026	25,444	26,700	USD	131,005	HUB International Ltd., Term Loan B, Private Placement, variable rate, 04/25/2025	167,595	171,286
USD	143,000	CommScope Finance LLC 8.25% 03/01/2027	191,990	193,993	USD	14,000	HUB International Ltd., Term Loan B, Private Placement, variable rate, 04/25/2025	18,094	18,472
USD	130,369	CommScope Inc., Term Loan B2, Private Placement, variable rate, 02/07/2026	172,173	172,472	USD	35,000	Hughes Satellite Systems Corp., 5.25% 08/01/2026	43,571	48,766
					USD	1,120,000	ILFC E-Capital Trust I, FRN, 4.67% 12/21/2065	1,194,441	721,152

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Sentry Global High Yield Fixed Income Private Trust

Schedule of Investment Portfolio as at March 31, 2020 (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)		
U.S.A. (51.1%) (cont'd)				U.S.A. (51.1%) (cont'd)					
USD	238,000	iStar Inc., 4.25% 08/01/2025	315,575	275,472	USD	25,000	Occidental Petroleum Corp., 2.7% 08/15/2022	23,115	25,089
USD	133,000	iStar Inc., 4.75% 10/01/2024	176,187	157,235	USD	148,000	Ortho-Clinical Diagnostics Inc./Ortho-Clinical Diagnostics S.A., 7.25% 02/01/2028	197,110	179,113
USD	56,000	J. Crew Brand LLC/J. Crew Brand Corp., 13% 09/15/2021	83,860	76,844	USD	15,000	Outfront Media Capital LLC/Outfront Media Capital Corp., 4.625% 03/15/2030	19,855	18,789
USD	94,000	JPMorgan Chase & Co., 4.6% 12/31/2049	122,651	115,785	USD	66,000	Panther BF Aggregator 2 L.P./Panther Finance Co., Inc., 8.5% 05/15/2027	88,263	81,036
USD	90,000	JPMorgan Chase & Co., FRN, 6% 12/29/2049	121,176	125,399	USD	11,000	Parsley Energy LLC/Parsley Finance Corp., 5.625% 10/15/2027	14,480	10,914
USD	90,000	Kennedy-Wilson Inc., 5.875% 04/01/2024	114,888	113,328	USD	352,000	Project Homestake Merger Corp., 8.875% 03/01/2023	414,803	314,582
USD	46,799	Kestrel Acquisition LLC, Term Loan B, Private Placement, variable rate, 05/02/2025	59,845	37,543	USD	580,000	Rayonier AM Products Inc., 5.5% 06/01/2024	712,095	371,413
USD	41,000	KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America 4.75% 06/01/2027	51,018	54,241	USD	14,000	Reynolds Group Issuer Inc./Reynolds Group Issuer LLC 5.125% 07/15/2023	18,387	19,507
USD	65,000	Kinetic Concepts Inc./KCI USA Inc., 12.5% 11/01/2021	92,064	91,252	USD	384,000	Rite Aid Corp., 6.125% 04/01/2023	510,809	464,780
USD	36,000	Kraft Foods Group Inc., 3% 06/01/2026	46,261	49,226	USD	222,000	Rite Aid Corp., 7.5% 07/01/2025	301,463	296,821
USD	52,000	Kraft Foods Group Inc., 4.625% 01/30/2029	71,620	73,406	USD	4,000	Rite Aid Corp., 7.7% 02/15/2027	3,808	4,276
USD	75,000	Kraft Heinz Foods Co., 4.875% 02/15/2025	102,389	105,792	USD	56,000	Scientific Games International Inc., 7% 05/15/2028	74,124	48,471
USD	53,000	Lamb Weston Holdings Inc., 4.625% 11/01/2024	66,402	73,473	USD	173,000	Scientific Games International Inc., 7.25% 11/15/2029	229,154	152,175
USD	111,000	Land O'Lakes Capital Trust I 7.45% 03/15/2028	164,731	156,221	USD	286,000	Scientific Games International Inc., 8.25% 03/15/2026	383,591	257,655
USD	111,000	Laredo Petroleum Inc., 9.5% 01/15/2025	132,621	62,489	USD	240	Sovereign REIT, Preferred 12%, Series 144A	380,311	352,976
USD	78,000	Lincoln National Corp., Callable, 4.04925% 05/17/2066	94,001	68,062	USD	44,000	Spring Corp., 7.625% 03/01/2026	55,625	70,087
USD	237,000	Metlife Capital Trust IV 7.875% 12/15/2037	411,912	386,922	USD	359,000	Sprint Capital Corp., 6.875% 11/15/2028	497,591	577,104
USD	102,000	MGM Growth Properties Operating Partnership L.P./MGP Finance 4.5% 01/15/2028	119,951	122,022	USD	35,000	Station Casinos LLC 4.5% 02/15/2028	45,987	39,900
USD	79,000	MGM Growth Properties Operating Partnership L.P./MGP Finance 5.75% 02/01/2027	109,266	96,731	USD	9,300	Synchrony Financial, Preferred 5.625%, Series A	306,433	223,295
USD	267,000	MGM Resorts International 4.625% 09/01/2026	337,942	319,522	USD	236,000	Targa Resources Partners L.P./Targa Resources Partners 5.5% 03/01/2030	312,724	256,550
USD	176,000	MGM Resorts International 5.5% 04/15/2027	238,043	225,409	USD	110,000	TerraForm Power Operating LLC 5% 01/31/2028	139,032	162,214
USD	129,000	Michaels Stores Inc., 8% 07/15/2027	170,345	134,350	USD	27,000	TJX Co., Inc., 3.875% 04/15/2030	38,139	37,952
USD	482,249	Michaels Stores Inc., Term Loan B, Private Placement, variable rate, 01/28/2023	614,404	563,335	USD	738	Tops Markets LLC	341,828	365,152
USD	6,200	Morgan Stanley, Preferred 4.875%, Series L	204,677	205,669	USD	150,791	Tops Markets LLC 13% 11/19/2024	198,888	205,857
USD	63,000	Moss Creek Resources Holdings Inc., 10.5% 05/15/2027	82,146	28,817	USD	379,620	Tops Markets LLC, Term Loan, Private Placement, variable rate, 11/16/2023	485,147	536,948
USD	506,000	MPH Acquisition Holdings LLC 7.125% 06/01/2024	628,700	619,608	USD	245,000	TransDigm Inc., 5.5% 11/15/2027	326,445	309,470
USD	158,255	Nascar Holdings Inc., Term Loan B, Private Placement, variable rate, 07/26/2026	208,122	194,219	USD	23,000	TransDigm Inc., 7.5% 03/15/2027	31,007	31,195
USD	41,000	National CineMedia LLC 5.875% 04/15/2028	54,590	39,815	USD	178,000	TransMontaigne Partners L.P./TLP Finance Corp., 6.125% 02/15/2026	225,567	200,414
USD	51,000	Nationstar Mortgage Holdings Inc., 6% 01/15/2027	66,790	61,011	USD	92,535	Ultimate Software Group Inc., Term Loan, Private Placement, variable rate, 04/08/2026	122,847	120,900
USD	69,000	Navient Corp., 5% 03/15/2027	90,898	83,486	USD	56,000	United Rentals North America Inc., 4% 07/15/2030	74,586	70,539
USD	37,000	Newell Brands Inc., 4.2% 04/01/2026	48,465	51,126	USD	45,000	US Foods Inc., 5.875% 06/15/2024	59,277	57,665
USD	300,000	NGL Energy Partners L.P./NGL Energy Finance Corp., 6.125% 03/01/2025	368,851	143,555	USD	46,000	USB Realty Corp., FRN, 2.97825% 12/29/2049	52,415	48,555
USD	119,000	NGL Energy Partners L.P./NGL Energy Finance Corp., 7.5% 04/15/2026	158,966	57,072	USD	74,000	Vertiv Group Corp., Term Loan B, Private Placement, variable rate, 03/02/2027	97,854	89,567
USD	72,000	NGL Energy Partners L.P./NGL Energy Finance Corp., 7.5% 11/01/2023	92,125	35,213	USD	7,000	VICI Properties L.P./VICI Note Co., Inc., 3.75% 02/15/2027	9,197	9,285
USD	326,190	NMI Holdings Inc., Term Loan, Private Placement, variable rate, 05/24/2023	417,967	403,990	USD	7,000	VICI Properties L.P./VICI Note Co., Inc., 4.125% 08/15/2030	9,197	9,224
USD	95,000	NuStar Logistics L.P., 6% 06/01/2026	127,841	98,940	USD	49,000	Wand Merger Corp., 8.125% 07/15/2023	65,252	67,432
USD	81,000	Oasis Petroleum Inc., 6.875% 03/15/2022	84,245	22,515					

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Sentry Global High Yield Fixed Income Private Trust

Schedule of Investment Portfolio as at March 31, 2020 (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)		
U.S.A. (51.1%) (cont'd)				CANADA (24.7%) (cont'd)					
USD	54,000	Wand Merger Corp., 9.125% 07/15/2026	71,669	68,780	USD	455,000	New Gold Inc., 6.25% 11/15/2022	521,661	621,956
USD	44,000	Wyndham Hotels & Resorts Inc., 5.375% 04/15/2026	56,659	53,875	USD	110,000	New Gold Inc., 6.375% 05/15/2025	132,386	143,880
USD	28,000	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 5.25% 05/15/2027	34,622	35,664	USD	47,000	NOVA Chemicals Corp., 4.875% 06/01/2024	60,493	58,045
USD	27,000	Yum! Brands Inc., 7.75% 04/01/2025	38,186	38,000	USD	118,000	NOVA Chemicals Corp., 5% 05/01/2025	160,519	139,502
			28,384,540	25,195,472	USD	99,000	NOVA Chemicals Corp., 5.25% 06/01/2027	127,236	117,388
CANADA (24.7%)				CANADA (24.7%) (cont'd)					
USD	40,000	Air Canada, Term Loan B, Private Placement, variable rate, 10/06/2023	46,075	51,792	USD	38,000	NOVA Chemicals Corp., 5.25% 08/01/2023	49,912	46,431
	1,850	BCE Inc., Preferred 4.4%, Series AF 16	27,438	22,514	USD	275,000	NuVista Energy Ltd., 6.5% 03/02/2023	275,000	176,516
	1,100	BCE Inc., Preferred 5.55%, Series 19	15,928	11,726	USD	104,738	Panther BF Aggregator 2 L.P., Term Loan, Private Placement, variable rate, 03/18/2026	139,112	134,141
	2,650	BCE Inc., Preferred, Series 18	40,215	29,415	USD	173,000	Parkland Fuel Corp., 5.625% 05/09/2025	174,108	162,188
	1,700	BCE Inc., Preferred, Series AB	26,091	18,360	USD	16,000	Parkland Fuel Corp., 5.875% 07/15/2027	21,074	21,109
	2,900	BCE Inc., Preferred, Series AJ	42,857	32,190	USD	121,000	Parkland Fuel Corp., 6.5% 01/21/2027	121,000	113,740
	500	Brookfield Renewable Power Preferred Equity Inc., Preferred 5%, Series 5	9,939	8,555		2,400	Power Corporation of Canada, Preferred 5%, Series D	54,080	45,816
	1,500	Brookfield Renewable Power Preferred Equity Inc., Preferred 5%, Series 6	29,865	25,290	USD	110,000	Precision Drilling Corp., 7.125% 01/15/2026	139,414	56,894
USD	235,000	Brookfield Residential Properties Inc., 4.875% 02/15/2030	312,525	251,262	USD	51,000	Precision Drilling Corp., 7.75% 12/15/2023	68,393	28,711
	24,000	Brookfield Residential Properties Inc., 6.125% 05/15/2023	24,682	21,835	USD	379,000	Rockpoint Gas Storage Canada Ltd., 7% 03/31/2023	469,088	388,057
USD	186,000	Brookfield Residential Properties Inc., 6.25% 09/15/2027	245,392	227,065	USD	432,000	Seven Generations Energy Ltd., 5.375% 09/30/2025	559,552	338,958
	900	Canadian Utilities Ltd., Preferred 4.9%, Series BB	20,727	17,883		1,000	Sun Life Financial Inc., Preferred 4.45%, Series 4	20,436	17,510
USD	3,000	Cenovus Energy Inc., 3.8% 09/15/2023	2,267	2,225	USD	71,000	Teck Resources Ltd., 5.4% 02/01/2043	91,637	79,165
USD	19,000	Cenovus Energy Inc., 4.25% 04/15/2027	22,738	13,095	USD	90,000	Teck Resources Ltd., 6% 08/15/2040	127,248	108,588
USD	16,000	Cenovus Energy Inc., 6.75% 11/15/2039	18,691	10,906	USD	158,000	Teck Resources Ltd., 6.125% 10/01/2035	229,707	204,171
	51,000	CES Energy Solutions Corp., 6.375% 10/21/2024	51,780	38,122	USD	39,000	Teine Energy Ltd., 6.875% 09/30/2022	50,185	51,046
USD	635,000	Clearwater Seafoods Inc., 6.875% 05/01/2025	780,496	761,887	USD	225,000	Velvet Energy Ltd., 9% 09/22/2023	288,630	316,665
	292,000	Crew Energy Inc., 6.5% 03/14/2024	292,818	175,200	USD	124,000	Vesta Energy Corp., 8.125% 07/24/2023	124,000	69,378
USD	759,000	Emera Inc., 6.75% 06/15/2076	1,009,686	968,349	USD	451,626	Xplornet Communications Inc., 9.625% 06/01/2022	621,989	591,125
USD	344,000	Enbridge Inc., 5.5% 07/15/2077	395,423	348,585				14,177,089	12,206,695
USD	459,000	Enbridge Inc., 6% 01/15/2077	621,163	478,038	U.K. (3.7%)				
USD	445,000	Enbridge Inc., 6.25% 03/01/2078	599,736	469,720	USD	397,000	Barclays PLC 6.278% 12/31/2049	581,493	553,150
USD	87,000	Fairstone Financial Inc., 7.875% 07/15/2024	119,440	115,097	USD	116,000	Barclays PLC 7.875% 12/31/2049	159,424	149,381
USD	26,000	First Quantum Minerals Ltd., 6.5% 03/01/2024	34,199	30,372	USD	89,000	Barclays PLC 8% 12/31/2049	118,290	116,165
USD	125,000	First Quantum Minerals Ltd., 6.875% 03/01/2026	146,616	141,180	USD	41,000	Lloyds Banking Group PLC 6.75% 12/31/2049	54,683	47,461
USD	53,000	First Quantum Minerals Ltd., 7.25% 04/01/2023	70,030	62,797	USD	224,000	Lloyds Banking Group PLC 7.5% 12/31/2049	274,736	270,712
USD	642,000	First Quantum Minerals Ltd., 7.5% 04/01/2025	868,877	751,926	USD	45,000	Lloyds Banking Group PLC 7.5% 12/31/2049	57,695	56,924
	257,000	Gibson Energy Inc., 3.6% 09/30/2029	256,229	227,045	USD	120,000	Merlin Entertainments PLC 5.75% 06/15/2026	159,539	142,710
	900	Great-West Lifeco Inc., Preferred 4.85%, Series H	20,520	16,731	USD	113,000	The Royal Bank of Scotland Group PLC 7.5% 12/31/2049	152,074	145,817
USD	572,000	Husky III Holding Ltd., 13% 02/15/2025	751,367	591,281	USD	34,000	The Royal Bank of Scotland Group PLC 8% 12/31/2049	47,958	44,712
	1,900	Intact Financial Corp., Preferred 5.4% Series 9	47,500	39,919	USD	118,000	The Royal Bank of Scotland Group PLC 8.625% 12/31/2049	168,952	161,921
	527,000	Inter Pipeline Ltd., 6.625% 11/19/2079	527,000	440,245	USD	92,000	Virgin Media Secured Finance PLC 5.5% 05/15/2029	124,016	129,015
	750,000	Inter Pipeline Ltd., 6.875% 03/26/2079	750,814	647,306				1,898,860	1,817,968
	457,000	Keyera Corp., 6.875% 06/13/2079	462,292	404,507	CAYMAN ISLANDS (3.0%)				
USD	102,000	Kinross Gold Corp., 6.875% 09/01/2041	148,421	143,555	USD	556,000	Global Aircraft Leasing Co., Ltd., 6.5% 09/15/2024	735,414	503,939
	295,000	Mattamy Group Corp., 4.625% 03/01/2028	295,000	265,500	USD	718,984	Ironshore Pharmaceuticals & Development Inc., 13% 02/28/2024	929,410	910,708
USD	132,000	Mattamy Group Corp., 4.625% 03/01/2030	175,031	159,768	USD	61,000	MGM China Holdings Ltd., 5.875% 05/15/2026	82,800	75,549
USD	129,000	MEG Energy Corp., 6.5% 01/15/2025	167,467	114,833				1,747,624	1,490,196
USD	57,000	MEG Energy Corp., 7.125% 02/01/2027	72,894	39,639					

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Sentry Global High Yield Fixed Income Private Trust

Schedule of Investment Portfolio as at March 31, 2020 (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)		
SWITZERLAND (2.1%)				BRITISH VIRGIN ISLANDS (0.1%)					
USD	82,000	Credit Suisse Group AG 5.1% 12/31/2049	106,941	89,152	USD	19,000	Studio City Finance Ltd., 7.25% 02/11/2024	25,235	22,756
USD	119,000	Credit Suisse Group AG 6.25% 12/31/2049	159,066	154,292	GERMANY (0.0%)				
USD	135,000	Credit Suisse Group AG 6.375% 12/31/2049	179,739	166,762	USD	15,000	Deutsche Bank AG 6% 12/31/2049	19,940	14,134
USD	59,000	Credit Suisse Group AG 7.5% 12/31/2049	77,614	76,527	Commissions and other portfolio transaction costs				
USD	115,000	Credit Suisse Group AG, FRN, 7.5% 12/11/2023	162,686	155,782			(590)		
USD	130,000	UBS Group AG 6.875% 12/31/2049	176,669	173,585	Total Investment Portfolio (95.0%)				
USD	111,000	UBS Group AG, FRN, 7% 12/31/2049	160,214	150,519			52,831,207	46,872,598	
USD	47,000	UBS Group Funding Switzerland AG 7% 12/31/2049	62,285	62,179	Other Net Assets (Liabilities) (5.0%)				
			1,085,214	1,028,798				2,484,875	
NETHERLANDS (2.1%)				Net Assets Attributable to Holders of Redeemable Units (100.0%)					
USD	154,000	AerCap Holdings N.V., 5.875% 10/10/2079	206,669	149,550				49,357,473	
USD	149,000	ING Groep N.V., 6.5% 12/31/2049	201,564	174,724	Principal amounts stated in:				
USD	39,000	ING Groep N.V., 6.75% 12/31/2049	55,376	47,067	USD	U.S. Dollar			
USD	153,000	LBC Tank Terminals Holding Netherlands B.V., 6.875% 05/15/2023	202,069	201,874					
USD	303,000	Stars Group Holdings B.V./Stars Group U.S. Co-Borrower LLC 7% 07/15/2026	410,102	400,941					
USD	24,000	Ziggo B.V., 4.875% 01/15/2030	31,548	32,897					
USD	8,000	Ziggo Bond Co. B.V., 5.125% 02/28/2030	10,632	11,034					
			1,117,960	1,018,087					
JERSEY ISLAND (2.0%)									
USD	60,000	HBOS Capital Funding L.P., 6.85% 03/29/2049	83,130	79,504					
USD	377,000	Quotient Ltd., 12% 04/15/2024	503,974	533,243					
USD	280,000	Quotient Ltd., 12% 10/15/2023	369,726	396,042					
			956,830	1,008,789					
LUXEMBOURG (1.9%)									
USD	23,000	Altice Financing S.A., 5% 01/15/2028	29,976	28,648					
USD	30,000	Altice France Holding S.A., 6% 02/15/2028	39,393	37,142					
USD	237,604	Evergreen Skills Lux S.a.r.l., Term Loan, Private Placement, variable rate, 04/28/2021	258,655	213,460					
USD	731,000	Intelsat Jackson Holdings S.A., 5.5% 08/01/2023	859,638	673,870					
			1,187,662	953,120					
FRANCE (1.0%)									
USD	24,000	Altice France S.A., 5.5% 01/15/2028	31,795	31,626					
USD	335,000	SFR Group S.A., 7.375% 05/01/2026	472,822	468,014					
			504,617	499,640					
BAHAMAS (1.0%)									
USD	417,000	Silversea Cruises Ltd., 7.25% 02/01/2025	565,539	498,853					
AUSTRALIA (1.0%)									
USD	153,000	Macquarie Bank Ltd., 6.125% 12/31/2049	188,323	193,799					
USD	235,000	NuFarm Australia Ltd./Nufarm Americas Inc., 5.75% 04/30/2026	298,643	286,089					
			486,966	479,888					
IRELAND (0.7%)									
USD	213,000	Bank of Ireland Group PLC 4.125% 09/19/2027	257,995	282,431					
USD	32,000	LCPR Senior Secured Financing DAC 6.75% 10/15/2027	41,918	44,361					
			299,913	326,792					
EXCHANGE-TRADED FUND(S) (0.6%)									
	19,000	CI First Asset Preferred Share ETF (Common Units)	373,808	311,410					

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Sentry Global High Yield Fixed Income Private Trust

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

The following table presents the Fund's interest in Unconsolidated Structured Entities.

as at March 31, 2020

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
CI First Asset Preferred Share ETF	62,572	311	0.5

The accompanying notes are an integral part of these financial statements.

Sentry Global High Yield Fixed Income Private Trust

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2020	2019
Brokerage commissions	1	-
Soft dollar commissions [†]	-	-

Redeemable Unit Transactions (Note 4)

for the years ended March 31

	Series I		Series Z	
	2020	2019	2020	2019
Number of redeemable units at the beginning of year	7,465,907	325,729	-	8,223,095
Redeemable units issued for cash	757,031	444,448	-	111,915
Redeemable units issued for reinvested distributions	448,444	564,682	-	-
Series consolidation	-	7,729,288	-	(7,378,893)
Redeemable units redeemed	(3,045,297)	(1,598,240)	-	(956,117)
Number of redeemable units at the end of year	5,626,085	7,465,907	-	-

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry Global High Yield Fixed Income Private Trust

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Series I	Paid directly by investor	Paid directly by investor

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2020	2019
Loaned	-	1,103
Collateral (non-cash)	-	1,125

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2020	2019
Gross securities lending revenue	2	1
Charges	-	-
Securities lending revenue	2	1
% of gross securities lending revenue	-	-

Loss Carry Forwards (Note 7)

as at March 31 (in \$000's)

	2020
Capital loss carried forward:	-
Non-capital losses expiring:	
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
Total	-

Related Party Investments (Note 9)

as at March 31 (in \$000's)

Investments	2020
CI First Asset Preferred Share ETF (Common Units)	311

The accompanying notes are an integral part of these financial statements.

Sentry Global High Yield Fixed Income Private Trust

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at March 31, 2020, refer to the Schedule of Investment Portfolio.

The Fund's investments were concentrated in the following segments:

as at March 31, 2019

Categories	Net Assets (%)
U.S.A.	48.0
Canada	27.7
U.K.	4.3
Ireland	4.3
Switzerland	3.7
Cayman Island	3.1
Netherlands	2.0
Jersey Island	1.2
France	1.2
Luxembourg	1.1
Bahamas	1.1
Other Net Assets (Liabilities)	1.0
Australia	0.8
Germany	0.3
British Virgin Islands	0.1
Bermuda	0.1

Credit Risk

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the tables below.

as at March 31, 2020

Credit Rating ^{^*}	Net Assets (%)
A	0.2
BBB/Baa/B++	13.9
BB/Ba/B+	40.9
B	23.5
CCC/Caa/C++	7.9
Not Rated	7.2
Total	93.6

as at March 31, 2019

Credit Rating ^{^*}	Net Assets (%)
A	0.5
BBB/Baa/B++	10.0
BB/Ba/B+	44.6
B	31.9
CCC/Caa/C++	4.3
Not Rated	7.2
Total	98.5

[^]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

*Refer to Note 10 for Credit Rating Chart reference.

The accompanying notes are an integral part of these financial statements.

Other Price Risk

As at March 31, 2020 and 2019, the Fund was exposed to other price risk as some of its assets were invested in equities.

As at March 31, 2020, had the equities in the investment portfolio increased or decreased by 10% (March 31, 2019 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$264,000 (March 31, 2019 - \$199,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The tables below summarize the Fund's exposure to currency risk.

as at March 31, 2020[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	44,450	-	44,450	90.1
Total	44,450	-	44,450	90.1

as at March 31, 2019[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	66,448	-	66,448	90.0
Euro	2,159	-	2,159	2.9
Total	68,607	-	68,607	92.9

[~]Includes monetary and non-monetary instruments.

As at March 31, 2020, had the Canadian dollar strengthened or weakened by 10% (March 31, 2019 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$4,445,000 (March 31, 2019 - \$6,861,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

The tables below summarize the Fund's exposure to interest rate risk, categorized by the contractual maturity date.

as at March 31, 2020

Interest Rate Exposure	Less than	1 - 3	3 - 5	Greater	Total
	1 Year (in \$000's)	Years (in \$000's)	Years (in \$000's)	than 5 Years (in \$000's)	
Interest Rate Exposure	31	3,711	10,578	29,916	44,236

as at March 31, 2019

Interest Rate Exposure	Less than	1 - 3	3 - 5	Greater	Total
	1 Year (in \$000's)	Years (in \$000's)	Years (in \$000's)	than 5 Years (in \$000's)	
Interest Rate Exposure	791	3,673	16,142	51,284	71,890

Sentry Global High Yield Fixed Income Private Trust

Fund Specific Notes to Financial Statements

Interest Rate Risk (cont'd)

As at March 31, 2020, had the prevailing interest rates increased or decreased by 0.25% (March 31, 2019 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$491,000 (March 31, 2019 - \$630,000). In practice, actual results may differ from this analysis and the difference may be material.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	1,608	353	365	2,326
Bonds	-	42,079	2,157	44,236
Exchange-Traded Fund(s)	311	-	-	311
Total	1,919	42,432	2,522	46,873

Long Positions at fair value as at March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	1,285	-	704	1,989
Bonds	-	68,104	2,995	71,099
Total	1,285	68,104	3,699	73,088

There were no transfers between Level 1 and 2 and Level 1 and 3 during the years ended March 31, 2020 and 2019.

The accompanying notes are an integral part of these financial statements.

Sentry Global High Yield Fixed Income Private Trust

Fund Specific Notes to Financial Statements

Level 3 Reconciliation

The tables below summarize the movement in financial instruments classified as Level 3.

for the year ended March 31, 2020

	Balance at Mar. 31, 2019 (in \$000's)	Purchases (in \$000's)	Sales (in \$000's)	Transfers In (in \$000's)	Transfers (Out) (in \$000's)	Realized Gain (Loss) (in \$000's)	Unrealized Gain (Loss)* (in \$000's)	Balance at Mar. 31, 2020 (in \$000's)
Long Positions/Assets:								
Equities	704	-	-	-	(380)	-	41	365
Bonds	2,995	-	(30)	-	(840)	-	32	2,157
Total	3,699	-	(30)	-	(1,220)	-	73	2,522

*Change in unrealized gain (loss) related to investments held at March 31, 2020 was \$73,117.

During the year ended March 31, 2020, investments with a fair value of \$1,220,000 were transferred out of Level 3 into Level 2 as observable market inputs became available for these investments.

The following section discusses the significant unobservable inputs for individually material Level 3 positions and quantitatively outlines the inputs used to calculate fair value in accordance with IFRS 13, *Fair Value Measurement*.

The table below presents the valuation technique and the nature of significant input used to determine the fair value of the Level 3 investments:

as at March 31, 2020

Asset Type	Fair Value	Valuation Techniques	Significant Unobservable Inputs
Fixed income securities	\$1,839,993	Market comparable analysis	Estimated sale price, discount rate

The above investments are valued using the valuation techniques detailed below:

Market comparable analysis: The fixed income investments are valued based on comparable companies bond valuation.

The range of reasonably possible alternative assumptions would result in an increase or decrease in a fair value of approximately \$92,000.

for the year ended March 31, 2019

	Balance at Mar. 31, 2018 (in \$000's)	Purchases (in \$000's)	Sales (in \$000's)	Transfers In (in \$000's)	Transfers (Out) (in \$000's)	Realized Gain (Loss) (in \$000's)	Unrealized Gain (Loss)** (in \$000's)	Balance at Mar. 31, 2019 (in \$000's)
Long Positions/Assets:								
Equities	-	342	-	380	-	-	(18)	704
Bonds	-	2,170	(1)	793	-	-	33	2,995
Total	-	2,512	(1)	1,173	-	-	15	3,699

**Change in unrealized gain (loss) related to investments held at March 31, 2019 was \$15,125.

During the year ended March 31, 2019, investments with a fair value of \$1,173,000 were transferred out of Level 2 into Level 3 as observable market inputs were no longer available for these investments.

Investments classified as Level 3 are valued at fair value based on unobservable inputs and assumptions, which may include credit spreads, industry multipliers, and discount rates. Management has assessed that the effect of changing these inputs to reasonably possible alternatives would not have a significant impact on the net assets attributable to holders of redeemable units of the Fund as at March 31, 2019.

The accompanying notes are an integral part of these financial statements.

Sentry Real Long Term Income Trust

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	2020	2019
Assets		
Current assets		
Investments	4,156	6,316
Cash	75	78
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	26	39
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Other assets	-	-
	4,257	6,433
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	2
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	1
	-	3
Net assets attributable to holders of redeemable units	4,257	6,430

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2020	2019	2020	2019	2020	2019
Series I	4,257	6,430	9.60	9.57	443,461	671,534

The accompanying notes are an integral part of these financial statements.

Sentry Real Long Term Income Trust

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per unit amounts and number of units)

	2020	2019
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	99	160
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	43	(50)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	51	162
Total net gain (loss) on investments and derivatives	193	272
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Total other income	-	-
Total income	193	272
Expenses		
Management fees (Note 5)	-	-
Administration fees (Note 5)	-	8
Unitholders reporting costs	-	6
Custody fees	-	1
Audit fees	-	2
Legal fees	-	-
Insurance fees	-	-
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Commissions and other portfolio transaction costs	-	-
Withholding taxes	-	-
Harmonized sales tax	-	1
Other expenses	-	-
Total expenses	-	18
Expenses absorbed by the Manager (Note 5)	-	(10)
Increase (decrease) in net assets attributable to holders of redeemable units	193	264

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2020	2019	2020	2019	2020	2019
Series I	193	264	0.37	0.39	516,786	667,991

The accompanying notes are an integral part of these financial statements.

Sentry Real Long Term Income Trust

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the years ended March 31 (in \$000's)

	Series I	
	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	6,430	5,941
Increase (decrease) in net assets attributable to holders of redeemable units	193	264
Distributions to holders of redeemable units		
From net investment income	(167)	(175)
From net realized gains	-	-
Return of capital	-	-
Total distributions to holders of redeemable units	(167)	(175)
Redeemable unit transactions		
Proceeds from redeemable units issued	596	1,310
Reinvestment of distributions to holders of redeemable units	167	175
Redemption of redeemable units	(2,962)	(1,085)
Net increase (decrease) from redeemable unit transactions	(2,199)	400
Net increase (decrease) in net assets attributable to holders of redeemable units	(2,173)	489
Net assets attributable to holders of redeemable units at the end of year	4,257	6,430

The accompanying notes are an integral part of these financial statements.

Sentry Real Long Term Income Trust

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	193	264
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(43)	50
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(51)	(162)
Proceeds from sale and maturity of investments and derivatives	2,254	1,194
Purchase of investments and derivatives	-	(1,588)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	13	(3)
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(1)	(1)
Net cash from (used in) operating activities	2,365	(246)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	596	1,323
Amounts paid on redemption of redeemable units	(2,964)	(1,083)
Net cash from (used in) financing activities	(2,368)	240
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(3)	(6)
Cash (bank overdraft), beginning of year	78	84
Cash (bank overdraft), end of year	75	78
Supplementary Information:		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	111	157
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry Real Long Term Income Trust

Schedule of Investment Portfolio as at March 31, 2020

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
CANADIAN GOVERNMENT BONDS (97.6%)			
450,000	Government of Canada 1.5% 06/01/2026	429,511	473,240
1,250,000	Government of Canada Real Return Bond 1.38718% 12/01/2047	1,700,437	1,693,903
925,000	Government of Canada Real Return Bond 5.98888% 12/01/2031	2,030,810	1,988,387
		4,160,758	4,155,530
Commissions and other portfolio transaction costs			
		-	
Total Investment Portfolio (97.6%)		4,160,758	4,155,530
Other Net Assets (Liabilities) (2.4%)			101,638
Net Assets Attributable to Holders of Redeemable Units (100.0%)			4,257,168

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Sentry Real Long Term Income Trust

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2020	2019
Brokerage commissions	-	-
Soft dollar commissions [†]	-	-

Redeemable Unit Transactions (Note 4)

for the years ended March 31

	Series I	
	2020	2019
Number of redeemable units at the beginning of year	671,534	629,243
Redeemable units issued for cash	62,371	139,389
Redeemable units issued for reinvested distributions	17,432	19,153
Redeemable units redeemed	(307,876)	(116,251)
Number of redeemable units at the end of year	443,461	671,534

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry Real Long Term Income Trust

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Series I	Paid directly by investor	Paid directly by investor

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2020	2019
Loaned	905	-
Collateral (non-cash)	923	-

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2020	2019
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
% of gross securities lending revenue	-	-

Loss Carry Forwards (Note 7)

as at March 31 (in \$000's)

	2020
Capital loss carried forward:	156
Non-capital losses expiring:	
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
Total	-

The accompanying notes are an integral part of these financial statements.

Sentry Real Long Term Income Trust

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at March 31, 2020, refer to the Schedule of Investment Portfolio.

The Fund's investments were concentrated in the following segments:

as at March 31, 2019

Categories	Net Assets (%)
Canadian Government Bonds	98.2
Other Net Assets (Liabilities)	1.8

Credit Risk

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the tables below.

as at March 31, 2020

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	97.6
Total	97.6

as at March 31, 2019

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	98.2
Total	98.2

[^]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

*Refer to Note 10 for Credit Rating Chart reference.

Other Price Risk

As at March 31, 2020 and 2019, the Fund did not have a significant exposure to other price risk as the Fund did not invest in equities.

Currency Risk

As at March 31, 2020 and 2019, the Fund's investments were denominated in Canadian dollars, the functional currency of the Fund. As a result, the Fund's exposure to currency risk was insignificant.

Interest Rate Risk

The tables below summarize the Fund's exposure to interest rate risk, categorized by the contractual maturity date.

as at March 31, 2020

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
Interest Rate Exposure	-	-	-	4,156	4,156

Interest Rate Risk (cont'd)

as at March 31, 2019

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
Interest Rate Exposure	78	-	-	6,316	6,394

As at March 31, 2020, had the prevailing interest rates increased or decreased by 0.25% (March 31, 2019 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$154,000 (March 31, 2019 - \$218,000). In practice, actual results may differ from this analysis and the difference may be material.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	4,156	-	4,156
Total	-	4,156	-	4,156

Long Positions at fair value as at March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	6,316	-	6,316
Total	-	6,316	-	6,316

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2020 and 2019.

The accompanying notes are an integral part of these financial statements.

Sentry Real Mid Term Income Trust

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	2020	2019
Assets		
Current assets		
Investments	2,011	3,738
Cash	17	128
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	16	27
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Other assets	-	1
	2,044	3,894
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	1
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	-	1
Net assets attributable to holders of redeemable units	2,044	3,893

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2020	2019	2020	2019	2020	2019
Series I	2,044	3,893	9.40	9.55	217,508	407,567

The accompanying notes are an integral part of these financial statements.

Sentry Real Mid Term Income Trust

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per unit amounts and number of units)

	2020	2019
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	63	99
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	(7)	(18)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	24	79
Total net gain (loss) on investments and derivatives	80	160
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Total other income	-	-
Total income	80	160
Expenses		
Management fees (Note 5)	-	-
Administration fees (Note 5)	-	7
Unitholders reporting costs	-	6
Custody fees	-	1
Audit fees	-	2
Legal fees	-	-
Insurance fees	-	-
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Commissions and other portfolio transaction costs	-	-
Withholding taxes	-	-
Harmonized sales tax	-	1
Other expenses	-	-
Total expenses	-	17
Expenses absorbed by the Manager (Note 5)	-	(11)
Increase (decrease) in net assets attributable to holders of redeemable units	80	154

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2020	2019	2020	2019	2020	2019
Series I	80	154	0.28	0.38	276,174	402,746

The accompanying notes are an integral part of these financial statements.

Sentry Real Mid Term Income Trust

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the years ended March 31 (in \$000's)

	Series I	
	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	3,893	3,842
Increase (decrease) in net assets attributable to holders of redeemable units	80	154
Distributions to holders of redeemable units		
From net investment income	(97)	(108)
From net realized gains	-	-
Return of capital	-	-
Total distributions to holders of redeemable units	(97)	(108)
Redeemable unit transactions		
Proceeds from redeemable units issued	201	392
Reinvestment of distributions to holders of redeemable units	97	108
Redemption of redeemable units	(2,130)	(495)
Net increase (decrease) from redeemable unit transactions	(1,832)	5
Net increase (decrease) in net assets attributable to holders of redeemable units	(1,849)	51
Net assets attributable to holders of redeemable units at the end of year	2,044	3,893

The accompanying notes are an integral part of these financial statements.

Sentry Real Mid Term Income Trust

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	80	154
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	7	18
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(24)	(79)
Proceeds from sale and maturity of investments and derivatives	1,744	454
Purchase of investments and derivatives	-	(376)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	11	(2)
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	1	(1)
Net cash from (used in) operating activities	1,819	168
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	201	398
Amounts paid on redemption of redeemable units	(2,131)	(494)
Net cash from (used in) financing activities	(1,930)	(96)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(111)	72
Cash (bank overdraft), beginning of year	128	56
Cash (bank overdraft), end of year	17	128
Supplementary Information:		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	74	97
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry Real Mid Term Income Trust

Schedule of Investment Portfolio as at March 31, 2020

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
CANADIAN GOVERNMENT BONDS (98.4%)			
250,000	Government of Canada 1.5% 06/01/2026	240,327	262,911
60,000	Government of Canada 6.6209% 12/01/2026	124,409	117,052
420,000	Government of Canada Real Return Bond 3.98538% 12/01/2036	831,037	792,229
390,000	Government of Canada Real Return Bond 5.98888% 12/01/2031	865,841	838,347
		2,061,614	2,010,539
Commissions and other portfolio transaction costs			
		-	
Total Investment Portfolio (98.4%)		2,061,614	2,010,539
Other Net Assets (Liabilities) (1.6%)			33,117
Net Assets Attributable to Holders of Redeemable Units (100.0%)			2,043,656

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Sentry Real Mid Term Income Trust

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2020	2019
Brokerage commissions	-	-
Soft dollar commissions [†]	-	-

Redeemable Unit Transactions (Note 4)

for the years ended March 31

	Series I	
	2020	2019
Number of redeemable units at the beginning of year	407,567	406,816
Redeemable units issued for cash	21,197	41,793
Redeemable units issued for reinvested distributions	10,403	11,696
Redeemable units redeemed	(221,659)	(52,738)
Number of redeemable units at the end of year	217,508	407,567

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry Real Mid Term Income Trust

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Series I	Paid directly by investor	Paid directly by investor

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2020	2019
Loaned	383	-
Collateral (non-cash)	390	-

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2020	2019
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
% of gross securities lending revenue	-	-

Loss Carry Forwards (Note 7)

as at March 31 (in \$000's)

	2020
Capital loss carried forward:	98
Non-capital losses expiring:	
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
Total	-

The accompanying notes are an integral part of these financial statements.

Sentry Real Mid Term Income Trust

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at March 31, 2020, refer to the Schedule of Investment Portfolio.

The Fund's investments were concentrated in the following segments:

as at March 31, 2019

Categories	Net Assets (%)
Canadian Government Bonds	96.0
Other Net Assets (Liabilities)	4.0

Credit Risk

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the tables below.

as at March 31, 2020

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	98.4
Total	98.4

as at March 31, 2019

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	96.0
Total	96.0

[^]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

*Refer to Note 10 for Credit Rating Chart reference.

Other Price Risk

As at March 31, 2020 and 2019, the Fund did not have a significant exposure to other price risk as the Fund did not invest in equities.

Currency Risk

As at March 31, 2020 and 2019, the Fund's investments were denominated in Canadian dollars, the functional currency of the Fund. As a result, the Fund's exposure to currency risk was insignificant.

Interest Rate Risk

The tables below summarize the Fund's exposure to interest rate risk, categorized by the contractual maturity date.

as at March 31, 2020

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
Interest Rate Exposure	-	-	-	2,011	2,011

Interest Rate Risk (cont'd)

as at March 31, 2019

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
Interest Rate Exposure	128	-	-	3,738	3,866

As at March 31, 2020, had the prevailing interest rates increased or decreased by 0.25% (March 31, 2019 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$53,000 (March 31, 2019 - \$97,000). In practice, actual results may differ from this analysis and the difference may be material.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	2,011	-	2,011
Total	-	2,011	-	2,011

Long Positions at fair value as at March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	3,738	-	3,738
Total	-	3,738	-	3,738

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2020 and 2019.

The accompanying notes are an integral part of these financial statements.

Sentry Real Short Term Income Trust

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	2020	2019
Assets		
Current assets		
Investments	662	1,918
Cash	12	28
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	7	14
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Other assets	-	1
Other	-	-
	681	1,961
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	-	-
Net assets attributable to holders of redeemable units	681	1,961

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2020	2019	2020	2019	2020	2019
Series I	681	1,961	9.20	9.55	73,974	205,276

The accompanying notes are an integral part of these financial statements.

Sentry Real Short Term Income Trust

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per unit amounts and number of units)

	2020	2019
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	26	51
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	(26)	(13)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	20	45
Total net gain (loss) on investments and derivatives	20	83
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Total other income	-	-
Total income	20	83
Expenses		
Management fees (Note 5)	-	-
Administration fees (Note 5)	-	7
Unitholders reporting costs	-	6
Custody fees	-	1
Audit fees	-	1
Legal fees	-	-
Insurance fees	-	-
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Commissions and other portfolio transaction costs	-	-
Withholding taxes	-	-
Harmonized sales tax	-	1
Other expenses	1	-
Total expenses	1	16
Expenses absorbed by the Manager (Note 5)	-	(11)
Increase (decrease) in net assets attributable to holders of redeemable units	19	78

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2020	2019	2020	2019	2020	2019
Series I	19	78	0.18	0.36	105,362	215,345

The accompanying notes are an integral part of these financial statements.

Sentry Real Short Term Income Trust

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the years ended March 31 (in \$000's)

	Series I	
	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	1,961	2,049
Increase (decrease) in net assets attributable to holders of redeemable units	19	78
Distributions to holders of redeemable units		
From net investment income	(38)	(53)
From net realized gains	-	-
Return of capital	-	-
Total distributions to holders of redeemable units	(38)	(53)
Redeemable unit transactions		
Proceeds from redeemable units issued	10	64
Reinvestment of distributions to holders of redeemable units	38	53
Redemption of redeemable units	(1,309)	(230)
Net increase (decrease) from redeemable unit transactions	(1,261)	(113)
Net increase (decrease) in net assets attributable to holders of redeemable units	(1,280)	(88)
Net assets attributable to holders of redeemable units at the end of year	681	1,961

The accompanying notes are an integral part of these financial statements.

Sentry Real Short Term Income Trust

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	19	78
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	26	13
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(20)	(45)
Proceeds from sale and maturity of investments and derivatives	1,250	432
Purchase of investments and derivatives	-	(345)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	7	(2)
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	1	(1)
Net cash from (used in) operating activities	1,283	130
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	10	64
Amounts paid on redemption of redeemable units	(1,309)	(230)
Net cash from (used in) financing activities	(1,299)	(166)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(16)	(36)
Cash (bank overdraft), beginning of year	28	64
Cash (bank overdraft), end of year	12	28
Supplementary Information:		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	33	49
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry Real Short Term Income Trust

Schedule of Investment Portfolio as at March 31, 2020

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
CANADIAN GOVERNMENT BONDS (97.3%)			
50,000	Government of Canada 1.5% 06/01/2026	48,621	52,582
125,000	Government of Canada 6.6209% 12/01/2026	271,693	243,858
80,000	Government of Canada Real Return Bond 3.98538% 12/01/2036	156,212	150,901
100,000	Government of Canada Real Return Bond 5.98888% 12/01/2031	209,029	214,961
		685,555	662,302
Commissions and other portfolio transaction costs			
		-	
Total Investment Portfolio (97.3%)		685,555	662,302
Other Net Assets (Liabilities) (2.7%)			18,507
Net Assets Attributable to Holders of Redeemable Units (100.0%)			680,809

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Sentry Real Short Term Income Trust

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2020	2019
Brokerage commissions	-	-
Soft dollar commissions [†]	-	-

Redeemable Unit Transactions (Note 4)

for the years ended March 31

	Series I	
	2020	2019
Number of redeemable units at the beginning of year	205,276	217,169
Redeemable units issued for cash	1,059	7,010
Redeemable units issued for reinvested distributions	4,147	5,779
Redeemable units redeemed	(136,508)	(24,682)
Number of redeemable units at the end of year	73,974	205,276

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry Real Short Term Income Trust

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Series I	Paid directly by investor	Paid directly by investor

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2020	2019
Loaned	321	-
Collateral (non-cash)	327	-

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2020	2019
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
% of gross securities lending revenue	-	-

Loss Carry Forwards (Note 7)

as at March 31 (in \$000's)

	2020
Capital loss carried forward:	71
Non-capital losses expiring:	
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
Total	-

The accompanying notes are an integral part of these financial statements.

Sentry Real Short Term Income Trust

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at March 31, 2020, refer to the Schedule of Investment Portfolio.

The Fund's investments were concentrated in the following segments:

as at March 31, 2019

Categories	Net Assets (%)
Canadian Government Bonds	97.8
Other Net Assets (Liabilities)	2.2

Credit Risk

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the tables below.

as at March 31, 2020

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	97.3
Total	97.3

as at March 31, 2019

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	97.8
Total	97.8

[^]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

*Refer to Note 10 for Credit Rating Chart reference.

Other Price Risk

As at March 31, 2020 and 2019, the Fund did not have a significant exposure to other price risk as the Fund did not invest in equities.

Currency Risk

As at March 31, 2020 and 2019, the Fund's investments were denominated in Canadian dollars, the functional currency of the Fund. As a result, the Fund's exposure to currency risk was insignificant.

Interest Rate Risk

The tables below summarize the Fund's exposure to interest rate risk, categorized by the contractual maturity date.

as at March 31, 2020

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
Interest Rate Exposure	-	-	-	662	662

Interest Rate Risk (cont'd)

as at March 31, 2019

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
Interest Rate Exposure	28	-	-	1,918	1,946

As at March 31, 2020, had the prevailing interest rates increased or decreased by 0.25% (March 31, 2019 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$15,000 (March 31, 2019 - \$48,000). In practice, actual results may differ from this analysis and the difference may be material.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	662	-	662
Total	-	662	-	662

Long Positions at fair value as at March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	1,918	-	1,918
Total	-	1,918	-	1,918

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2020 and 2019.

The accompanying notes are an integral part of these financial statements.

Sentry Mutual Funds

Notes to the Financial Statements

1. THE FUNDS

Sentry mutual funds are comprised of 36 mutual fund trusts (the Trusts) referred to as the "Funds" or individually referred to as the "Fund". The Trusts are open-end mutual funds established under the laws of the Province of Ontario by declarations of trust. The address of the Funds' registered office is 2 Queen Street East, Twentieth Floor, Toronto, Ontario, M5C 3G7.

On June 1, 2018, Sentry Investments Inc. was amalgamated with CI Investments Inc. (the CI). Effective June 1, 2018, CI became the manager and the trustee (the Manager and the Trustee) of the Funds. Effective July 24, 2018, RBC Investor & Treasury Services replaced StateStreet Bank as the custodian (the Custodian) of the Funds.

These financial statements were authorized for issue by the Manager on June 23, 2020. CI Investments Inc. is a subsidiary of CI Financial Corp.

The objective of each Fund is to pool and manage money contributed by investors (Unitholders) with similar investment goals. The Funds may invest in equities, fixed income securities, derivatives, underlying fund(s) or some combination thereof according to their specific investment objectives and strategies. Investments may be held for income or capital appreciation or both. Unitholders share a Fund's income, expenses and any gains or losses the Fund makes on its investments generally in proportion to the value of the securities they own.

The "Inception Date" is the date upon which units of a series of a Fund commenced operations.

	Inception Date:						
	Series A	Series T6	Series T8	Series AH*	Series AT6	Series B	Series B8
SENTRY FUNDS							
CI Global Value Balanced Fund <i>(formerly Sentry Global Monthly Income Fund)</i>	Jun. 7, 13	-	-	-	-	Jun. 7, 13	-
CI North American Dividend Fund <i>(formerly Sentry Growth and Income Fund)</i>	Aug. 21, 08	-	Dec. 14, 15	-	Nov. 22, 19	Aug. 21, 08	Dec. 14, 15
Sentry All Cap Income Fund	Sept. 18, 09	-	-	-	-	Sept. 18, 09	-
Sentry Canadian Core Fixed Income Private Trust	-	-	-	-	-	-	-
Sentry Canadian Equity Income Private Trust	-	-	-	-	-	-	-
Sentry Canadian Income Fund	Feb. 15, 02	-	-	-	-	Feb. 15, 02	-
Sentry Conservative Balanced Income Fund	Mar. 17, 10	-	-	-	-	Mar. 17, 10	-
Sentry Energy Private Trust	-	-	-	-	-	-	-
Sentry Global Core Fixed Income Private Trust	-	-	-	-	-	-	-
Sentry Global High Yield Fixed Income Private Trust	-	-	-	-	-	-	-
Sentry Global Infrastructure Private Trust	-	-	-	-	-	-	-
Sentry Global Real Estate Private Trust	-	-	-	-	-	-	-
Sentry International Equity Income Private Trust	-	-	-	-	-	-	-
Sentry Precious Metals Fund	Dec. 24, 97	-	-	-	-	Dec. 24, 97	-
Sentry Precious Metals Private Trust	-	-	-	-	-	-	-
Sentry Real Long Term Income Trust	-	-	-	-	-	-	-
Sentry Real Mid Term Income Trust	-	-	-	-	-	-	-
Sentry Real Short Term Income Trust	-	-	-	-	-	-	-
Sentry Small/Mid Cap Income Fund	Jul. 28, 05	-	-	-	-	Jul. 28, 05	-
Sentry U.S. Equity Income Private Trust	-	-	-	-	-	-	-
Sentry U.S. Growth and Income Fund	May 31, 11	-	-	-	-	May 31, 11	-
Sentry U.S. Monthly Income Fund	Mar. 4, 13	-	-	Mar. 9, 20	-	Mar. 4, 13	-
Signature Global Infrastructure Fund <i>(formerly Sentry Global Infrastructure Fund)</i>	Jun. 22, 09	-	-	-	-	Jun. 22, 09	-
Signature Global REIT Fund <i>(formerly Sentry Global REIT Fund)</i>	Dec. 24, 97	-	Dec. 14, 15	-	-	Dec. 24, 97	Dec. 14, 15

*Series offered in USD.

Sentry Mutual Funds

Notes to the Financial Statements (cont'd)

	Inception Date:						
	Series D	Series E	Series EF	Series F	Series FH*	Series FT8	Series I
SENTRY FUNDS							
CI Global Value Balanced Fund <i>(formerly Sentry Global Monthly Income Fund)</i>	-	-	-	Jun. 7, 13	-	-	Jun. 7, 13
CI North American Dividend Fund <i>(formerly Sentry Growth and Income Fund)</i>	Nov. 22, 19	Nov. 22, 19	Nov. 22, 19	Aug. 21, 08	-	Dec. 14, 15	Aug. 21, 08
Sentry All Cap Income Fund	-	Jan. 30, 19	Jan. 30, 19	Sept. 18, 09	-	-	Sept. 18, 09
Sentry Canadian Core Fixed Income Private Trust	-	-	-	-	-	-	Nov. 14, 16
Sentry Canadian Equity Income Private Trust	-	-	-	-	-	-	Nov. 14, 16
Sentry Canadian Income Fund	-	Jan. 30, 19	Jan. 30, 19	Jul. 28, 05	-	-	Aug. 21, 08
Sentry Conservative Balanced Income Fund	-	-	-	Mar. 17, 10	-	-	Mar. 17, 10
Sentry Energy Private Trust	-	-	-	-	-	-	Nov. 14, 16
Sentry Global Core Fixed Income Private Trust	-	-	-	-	-	-	Jun. 24, 16
Sentry Global High Yield Fixed Income Private Trust	-	-	-	-	-	-	Nov. 14, 16
Sentry Global Infrastructure Private Trust	-	-	-	-	-	-	Nov. 14, 16
Sentry Global Real Estate Private Trust	-	-	-	-	-	-	Nov. 14, 16
Sentry International Equity Income Private Trust	-	-	-	-	-	-	Nov. 14, 16
Sentry Precious Metals Fund	-	Jan. 30, 19	Jan. 30, 19	Jul. 28, 05	-	-	Aug. 21, 08
Sentry Precious Metals Private Trust	-	-	-	-	-	-	Nov. 14, 16
Sentry Real Long Term Income Trust	-	-	-	-	-	-	Jun. 24, 16
Sentry Real Mid Term Income Trust	-	-	-	-	-	-	Jun. 24, 16
Sentry Real Short Term Income Trust	-	-	-	-	-	-	Jun. 24, 16
Sentry Small/Mid Cap Income Fund	-	Jan. 30, 19	Jan. 30, 19	Jul. 28, 05	-	-	Aug. 21, 08
Sentry U.S. Equity Income Private Trust	-	-	-	-	-	-	Nov. 14, 16
Sentry U.S. Growth and Income Fund	Nov. 22, 19	Jan. 30, 19	Jan. 30, 19	May 31, 11	-	-	May 31, 11
Sentry U.S. Monthly Income Fund	-	Jan. 30, 19	Jan. 30, 19	Mar. 4, 13	Mar. 9, 20	-	Mar. 4, 13
Signature Global Infrastructure Fund <i>(formerly Sentry Global Infrastructure Fund)</i>	-	Jan. 30, 19	Jan. 30, 19	Jun. 22, 09	-	-	May 28, 10
Signature Global REIT Fund <i>(formerly Sentry Global REIT Fund)</i>	-	Jan. 30, 19	Jan. 30, 19	Jul. 28, 05	-	Dec. 14, 15	Aug 21, 08
	Series IH*	Series O	Series P	Series PP	Series PT8	Series PH*	Series S
SENTRY FUNDS (cont'd)							
CI Global Value Balanced Fund <i>(formerly Sentry Global Monthly Income Fund)</i>	-	-	Mar. 25, 15	-	-	-	-
CI North American Dividend Fund <i>(formerly Sentry Growth and Income Fund)</i>	-	Nov. 22, 19	Mar. 25, 15	-	Dec. 14, 15	-	-
Sentry All Cap Income Fund	-	Jan. 30, 19	Mar. 25, 15	-	-	-	-
Sentry Canadian Core Fixed Income Private Trust	-	-	-	-	-	-	-
Sentry Canadian Equity Income Private Trust	-	-	-	-	-	-	-
Sentry Canadian Income Fund	-	Jan. 30, 19	Mar. 25, 15	-	-	-	-
Sentry Conservative Balanced Income Fund	-	-	Mar. 25, 15	-	-	-	-
Sentry Energy Private Trust	-	-	-	-	-	-	-
Sentry Global Core Fixed Income Private Trust	-	-	-	-	-	-	-
Sentry Global High Yield Fixed Income Private Trust	-	-	-	-	-	-	-
Sentry Global Infrastructure Private Trust	-	-	-	-	-	-	-
Sentry Global Real Estate Private Trust	-	-	-	-	-	-	-

*Series offered in USD.

Sentry Mutual Funds

Notes to the Financial Statements (cont'd)

	Inception Date:						
	Series IH*	Series O	Series P	Series PP	Series PT8	Series PH*	Series S
SENTRY FUNDS (cont'd)							
Sentry International Equity Income Private Trust	-	-	-	-	-	-	-
Sentry Precious Metals Fund	-	Jan. 30, 19	Mar. 25, 15	-	-	-	-
Sentry Precious Metals Private Trust	-	-	-	-	-	-	-
Sentry Real Long Term Income Trust	-	-	-	-	-	-	-
Sentry Real Mid Term Income Trust	-	-	-	-	-	-	-
Sentry Real Short Term Income Trust	-	-	-	-	-	-	-
Sentry Small/Mid Cap Income Fund	-	Jan. 30, 19	Mar. 25, 15	-	-	-	-
Sentry U.S. Equity Income Private Trust	-	-	-	-	-	-	-
Sentry U.S. Growth and Income Fund	-	Jan. 30, 19	Mar. 25, 15	-	-	-	-
Sentry U.S. Monthly Income Fund	Mar. 9, 20	Jan. 30, 19	Mar. 25, 15	-	-	Mar. 9, 20	-
Signature Global Infrastructure Fund <i>(formerly Sentry Global Infrastructure Fund)</i>	-	Jan. 30, 19	Mar. 25, 15	-	-	-	-
Signature Global REIT Fund <i>(formerly Sentry Global REIT Fund)</i>	-	Jan. 30, 19	Mar. 25, 15	Nov. 22, 19	Dec. 14, 15	-	-
	Series W	Series WH*	Series U	Series X	Series Z		
SENTRY FUNDS (cont'd)							
CI Global Value Balanced Fund <i>(formerly Sentry Global Monthly Income Fund)</i>	-	-	-	-	-	-	-
CI North American Dividend Fund <i>(formerly Sentry Growth and Income Fund)</i>	-	-	-	-	-	-	-
Sentry All Cap Income Fund	Sept. 27, 19 [^]	-	-	Feb. 27, 97	-	-	-
Sentry Canadian Core Fixed Income Private Trust	-	-	-	-	-	-	-
Sentry Canadian Equity Income Private Trust	-	-	-	-	-	-	-
Sentry Canadian Income Fund	Sept. 27, 19 [^]	-	Feb. 29, 16	-	-	-	-
Sentry Conservative Balanced Income Fund	-	-	-	-	-	-	-
Sentry Energy Private Trust	-	-	-	-	-	-	-
Sentry Global Core Fixed Income Private Trust	-	-	-	-	-	-	-
Sentry Global High Yield Fixed Income Private Trust	-	-	-	-	-	-	-
Sentry Global Infrastructure Private Trust	-	-	-	-	-	-	-
Sentry Global Real Estate Private Trust	-	-	-	-	-	-	-
Sentry International Equity Income Private Trust	-	-	-	-	-	-	-
Sentry Precious Metals Fund	-	-	-	-	-	-	-
Sentry Precious Metals Private Trust	-	-	-	-	-	-	-
Sentry Real Long Term Income Trust	-	-	-	-	-	-	-
Sentry Real Mid Term Income Trust	-	-	-	-	-	-	-
Sentry Real Short Term Income Trust	-	-	-	-	-	-	-
Sentry Small/Mid Cap Income Fund	Sept. 27, 19 [^]	-	Feb. 29, 16	-	-	-	-
Sentry U.S. Equity Income Private Trust	-	-	-	-	-	-	-
Sentry U.S. Growth and Income Fund	Sept. 27, 19 [^]	-	Feb. 29, 16	-	-	-	-
Sentry U.S. Monthly Income Fund	-	Mar. 9, 20 [^]	-	-	-	-	-
Signature Global Infrastructure Fund <i>(formerly Sentry Global Infrastructure Fund)</i>	-	-	-	Feb. 23, 07	-	-	-
Signature Global REIT Fund <i>(formerly Sentry Global REIT Fund)</i>	-	-	-	-	-	-	-

[^]Private Client Managed Portfolios are made available through Assante Private Client, a division of CI Private Counsel LP. The pools used in the Private Client Managed Portfolios are managed by CI Investments Inc., and affiliate of CI Private Counsel LP.

*Series offered in USD.

Sentry Mutual Funds

Notes to the Financial Statements (cont'd)

Effective as of close of business on November 22, 2019, the following Funds merged:

Terminating Funds	Continuing Funds
Sentry Global Growth and Income Fund	Cambridge Global Dividend Fund
Sentry Global Mid Cap Income Fund	Cambridge Global Smaller Companies Fund
Sentry Canadian Fixed Income Private Pool	CI Canadian Fixed Income Private Pool
Sentry Canadian Fixed Income Private Pool	CI Canadian Fixed Income Private Pool
Sentry Global Tactical Fixed Income Private Pool	CI Global Unconstrained Bond Private Pool
Sentry Money Market Fund	CI Money Market Fund
Harbour Canadian Dividend Fund	CI North American Dividend Fund
Sentry Conservative Monthly Income Fund	Portfolio Series Income Fund
Sentry Diversified Equity Fund	Sentry All Cap Income Fund
CI American Equity Fund	Sentry U.S. Growth & Income Fund
Sentry Canadian Bond Fund	Signature Core Bond Plus Fund
Sentry Corporate Bond Fund	Signature Corporate Bond Fund
Sentry Alternative Asset Income Fund	Signature Diversified Yield Fund
Sentry Energy Fund	Signature Global Energy Corporate Class
Signature Real Estate Pool	Signature Global REIT Fund
Sentry Global High Yield Bond Fund	Signature High Yield Bond Fund

The Manager adopted the acquisition method of accounting for the merger of the Funds. Under this method one of the Funds is identified as the acquiring Fund and is referred to as the "Continuing Fund", and the other Fund involved in the merger is referred to as the "Terminating Fund". This identification is based on a comparison of the relative net asset value of the Funds as well as consideration of the continuation of such aspects of the Continuing Fund as: investment objectives and practices and type of portfolio securities.

Effective as of the close of business on November 22, 2019, the Continuing Funds acquired all of the assets of the Terminating Funds in exchange for units in the Continuing Funds. The value of the units of the Continuing Funds issued in connection with this merger, were equal to the net assets transferred from the Terminating Funds. The cost associated with the merger was borne by the Manager.

Terminating Funds	Continuing Funds	Net Assets Acquired (\$)	Units Issued
Sentry Global Growth and Income Fund	Cambridge Global Dividend Fund	254,250,912	23,012,486
Sentry Global Mid Cap Income Fund	Cambridge Global Smaller Companies Fund	11,710,296	1,168,029
Sentry Canadian Fixed Income Private Pool	CI Canadian Fixed Income Private Pool	5,523,361	551,747
Sentry Global Tactical Fixed Income Private Pool	CI Global Unconstrained Bond Private Pool	3,542,075	355,351
Sentry Money Market Fund	CI Money Market Fund	237,509,611	23,750,961
Harbour Canadian Dividend Fund	CI North American Dividend Fund	62,308,768	5,815,919
Sentry Conservative Monthly Income Fund	Portfolio Series Income Fund	7,301,507	727,289
Sentry Diversified Equity Fund	Sentry All Cap Income Fund	85,321,357	17,856,194
CI American Equity Fund	Sentry U.S. Growth & Income Fund	254,780,003	10,971,471
Sentry Canadian Bond Fund	Signature Core Bond Plus Fund	21,762,289	2,217,496
Sentry Corporate Bond Fund	Signature Corporate Bond Fund	110,412,861	10,315,527
Sentry Alternative Asset Income Fund	Signature Diversified Yield Fund	37,525,221	3,752,524

Terminating Funds	Continuing Funds	Net Assets Acquired (\$)	Units Issued
Sentry Energy Fund	Signature Global Energy Corporate Class	33,516,061	1,432,934
Signature Real Estate Pool	Signature Global REIT Fund	56,418,601	2,987,542
Sentry Global High Yield Bond Fund	Signature High Yield Bond Fund	128,907,013	12,438,171

The Terminating Funds' results are not included in these financial statements.

The Statements of Financial Position are as at March 31, 2020 and 2019, as applicable. The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Holders of Redeemable Units and Statements of Cash Flows are for the years ended March 31, 2020 and 2019.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in compliance with *International Financial Reporting Standards* as published by the International Accounting Standards Board (IFRS).

The following is a summary of the significant accounting policies of the Funds:

a. Classification and recognition of financial instruments

The Funds classify and measure their investments (such as fixed-income securities, equity securities, investment funds, exchange-traded funds and derivatives) based on both the Funds' business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Funds' portfolio of financial assets is managed, and performance is evaluated on a fair value basis. The Funds are primarily focused on fair value information and use that information to assess the assets' performance and to make decisions. The contractual cash flows of the Funds' debt securities are solely principal and interest; however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Funds' business model's objective. Consequently, all investments and derivatives are measured at fair value through profit or loss (FVTPL). Short sales are held for trading and are consequently classified as financial liabilities at FVTPL. Derivative contracts that have a negative fair value are presented as liabilities at FVTPL.

The Funds' obligations for net assets attributable to holders of redeemable units are presented at the redemption amount, which approximates their fair value. All other financial assets and liabilities are measured at amortized cost, which approximates their fair value. Under this method, financial assets and liabilities reflect the amount required to be received or paid, discounted, when appropriate, at the effective rate of interest.

Financial assets and liabilities are offset, and the net amounts are presented in the Statements of Financial Position when, and only when, the Funds have a legal right to offset the amounts and intend either to settle on a net basis or to realize the asset and settle the liability simultaneously. In the normal course of business, the Funds enter into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statements of Financial Position, but still allow for the related amounts to be offset in certain circumstances, such as bankruptcy or termination of the contracts.

b. Fair value of financial instruments

At the financial reporting date, listed securities are valued based on the last traded market price for financial assets and financial liabilities where the last traded price falls within the day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the

Sentry Mutual Funds

Notes to the Financial Statements (cont'd)

existing market conditions. Unlisted securities are valued based on price quotations from recognized investment dealers, or failing that, their fair value is determined by the Manager based on the latest reported information available. Unlisted warrants, if any, are valued based on a pricing model which considers factors such as the market value of the underlying security, strike price and terms of the warrant. Fixed income securities, debentures and other debt instruments including short-term investments, are valued at the quotation from recognized investment dealers. Underlying fund(s) are valued on each business day at their net asset value as reported by the underlying fund(s) managers.

The fair value of securities where no market price exists is determined by using valuation models that may be based, in part, on assumptions that are not supported by observable market inputs. These methods and procedures may include, but are not limited to, performing comparisons with prices of comparable or similar securities, obtaining valuation related information from issuers and/or other analytical data relating to the investment and using other available indications of value. These values are independently assessed by the Manager to ensure that they are reasonable. However, because of the inherent uncertainty of valuation, the estimated fair values for these securities may be materially different from the values that would have been used had a ready market for the investment existed. The fair values of securities where no market price exists are affected by the perceived credit risks of the issuer, predictability of cash flows and the length of time to maturity.

c. Cash

Cash is comprised of cash on deposit.

d. Cost of investments

Cost of investments represents the amount paid for each security and is determined on an average cost basis excluding commissions and transactions costs. Average cost does not include amortization of premiums or discounts on fixed income securities with the exception of zero-coupon bonds.

e. Investment transactions and income recognition

Investment transactions are recorded on the trade date - the date on which a Fund commits to purchase or sell an investment. The interest for distribution purposes disclosed in the Statements of Comprehensive Income, represents the coupon interest received by the Funds and is accounted for on an accrual basis. The Funds do not amortize premiums paid or discounts received on the purchase of fixed income securities, except for zero coupon bonds which are amortized on a straight-line basis.

Dividends and distributions from investments are recognized on the ex-dividend/ex-distribution date.

Distributions received from income trust(s) and underlying fund(s) holdings are recorded as income, capital gains or a return of capital based on the best information available to the Manager. Due to the nature of these investments, actual allocations could vary from this information. Distributions from income trust(s) and underlying fund(s) that are treated as a return of capital for income tax purposes reduce the average cost of the income trust(s) and underlying fund(s).

f. Functional and presentation currency

The Funds' functional and presentation currency is the Canadian dollar; however, for Funds that offer Series AH, Series FH, Series IH, Series PH and Series WH units, the Net Asset Value per unit for those Series is stated in U.S. dollars.

g. Foreign exchange

Foreign currency amounts are translated into the functional currency as follows: fair value of investments, foreign currency forward contracts and other assets and liabilities at the closing rate of exchange on each business day; income and expenses, purchases and sales and settlements of investments at the rate of exchange prevailing on the respective dates of such transactions. Foreign

exchange gains (losses) relating to cash are presented as "Foreign exchange gain (loss) on cash" and those relating to other financial assets and liabilities are presented within "Net realized gain (loss) on sale of investments and derivatives" and "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income.

h. Unit valuation

Net asset value (NAV) per unit of each series is calculated at the end of each day on which the Toronto Stock Exchange is open for business by dividing the total NAV of each series of a Fund by the number of units of that series outstanding.

The NAV of each series is computed by calculating the value of that series' proportionate share of the Fund's assets less that series' proportionate share of the Fund's common liabilities and less series specific liabilities. Expenses directly attributable to a series are charged to that series. Other income and expenses and gains and losses are allocated to each series proportionately based upon the relative total NAV of each series.

As at March 31, 2020 and 2019, there were no differences between the NAV used for transactions with unitholders and the net assets attributable to holders of redeemable units used for reporting purposes under IFRS, except for the Fund as noted below.

For financial reporting purposes, the fair value of warrants is measured using the Black-Scholes model in accordance with IFRS, whereas the valuation of warrants for Transactional NAV purposes does not require such adjustments. The table below provides a comparison of Transactional NAV per unit and Net Assets per unit on the financial statements:

as at March 31, 2020

Fund Name	Series	Transactional NAV per unit	Net Assets per unit as per the financial statements
Sentry Precious Metals Fund	Series A	\$28.40	\$28.70
Sentry Precious Metals Fund	Series B	\$28.08	\$28.38
Sentry Precious Metals Fund	Series E	\$8.22	\$8.31
Sentry Precious Metals Fund	Series EF	\$8.33	\$8.42
Sentry Precious Metals Fund	Series F	\$33.73	\$34.08
Sentry Precious Metals Fund	Series I	\$38.75	\$39.16
Sentry Precious Metals Fund	Series O	\$8.42	\$8.51
Sentry Precious Metals Fund	Series P	\$35.69	\$36.07

i. Classification of units

The units of each of the Funds are classified as financial liabilities in accordance with IAS 32, as they do not meet the definition of puttable instruments to be classified as equity in accordance with IAS 32 for financial reporting purposes.

j. Commissions and other portfolio transaction costs

Transaction costs, such as brokerage commissions, incurred in the purchase and sale of securities, are included in "Commissions and other portfolio transaction costs" in the Statements of Comprehensive Income.

k. Increase (decrease) in net assets attributable to holders of redeemable units per unit

"Increase (decrease) in net assets attributable to holders of redeemable units per redeemable unit" in the Statements of Comprehensive Income represents the increase (decrease) in net assets attributable to holders of redeemable units for each series, divided by the weighted average number of redeemable units outstanding for the corresponding series during the year.

Sentry Mutual Funds

Notes to the Financial Statements (cont'd)

i. Foreign currency forward contract(s)

A Fund may, from time to time, enter into foreign currency forward contracts. Foreign currency forward contracts are valued on each valuation day based on the difference between the contract rate and the current forward rate at the measurement date applied to the contract's notional amount and adjusted for counterparty risk. All unrealized gains (losses) arising from foreign currency forward contracts are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income and "Unrealized gain (loss) on futures and foreign currency forward contracts" in the Statements of Financial Position until the contracts are closed out or expire, at which time the gains (losses) are realized and reported as "Net realized gain (loss) on sale of investments and derivatives" in the Statements of Comprehensive Income.

m. Option contract(s)

Over-the-counter (OTC) options are valued using the Black Scholes model, whereas, exchange traded options are valued at last traded price taken from the exchange. Options contracts are valued each valuation day according to the gain or loss that would be realized if the contracts were closed out. All unrealized gains (losses) arising from option contracts are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income until the contracts are closed out or expire, at which time the gains (losses) are realized and reflected in the Statements of Comprehensive Income in "Net realized gain (loss) on sale of investments and derivatives". Any expired option premiums are recorded as part of "Derivative income (loss)" in the Statements of Comprehensive Income.

n. Short selling

When a Fund sells a security short, it will borrow that security from a broker to complete the sale. As the Fund borrows a security from the broker, the Fund is required to maintain a margin account with the broker containing cash or liquid securities. The cash held on margin in respect of short sale activity is included in the "Collateral on deposit for short sale" in the Statements of Financial Position. The maximum loss on securities sold short can be unlimited. The Fund will incur a loss as a result of a short sale if the price of the borrowed security increases between the date of the short sale and the date on which the Fund closes out its short position by buying that security. The Fund will realize a gain if the security declines in price between those dates. The gain or loss that would be realized if the position was to be closed out on the valuation date is reflected in the Statements of Comprehensive Income as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" and in the Statements of Financial Position in "Investments sold short". When the short position is closed out, gains and losses are realized and included in "Net realized gain (loss) on sale of investments and derivatives" in the Statements of Comprehensive Income. Fees paid to a broker for borrowing a security are included in "Securities borrowing fees" in the Statements of Comprehensive Income.

o. Offsetting of financial instruments

The disclosures set out in the Offsetting of Financial Instruments tables in the Fund Specific Notes to Financial Statements of each Fund, where applicable, include foreign currency forward contracts assets and liabilities that are subject to an enforceable master netting arrangement. Transactions with individual Counterparties are governed by separate master netting agreements. Each agreement allows for net settlement of certain open contracts where the Funds and respective counterparty both elect to settle on a net basis. In the absence of such an election, contracts will be settled on a gross basis. However, each party to the master netting agreement will have the option to settle all open contracts on a net basis in the event of default of the other party.

International Swaps and Derivatives Association Inc. Master Agreements (ISDA Master Agreements) govern OTC financial derivative transactions entered into by the Funds and select counterparties. The ISDA Master Agreements maintain provisions for general obligations, representations, agreements, collateral and events of default or termination. Events of termination include conditions that may

entitle counterparties to elect to terminate early and cause settlement of all outstanding transactions under the applicable ISDA Master Agreement. Any election to terminate early could be material to the financial statements. The fair value of OTC financial derivative transactions net of collateral received in or pledged by counterparty is disclosed in the Fund Specific Notes to Financial Statements.

Funds may be subject to various master agreements or netting arrangements with select counterparties. These master agreements reduce the counterparty risk associated with relevant transactions by specifying credit protection mechanisms and providing standardization that improves legal certainty. Since different types of transactions have different mechanics and are sometimes traded out of different legal entities of a particular counterparty organization, each type of transaction may be covered by a different master agreement resulting in the need for multiple agreements with a single counterparty. As the master agreements are specific to unique operations of different asset types, they allow the Funds to close out and net their total exposure to a counterparty in the event of a default with respect to the transactions governed under a single agreement with a counterparty.

p. Investments in associates, joint ventures, subsidiaries and unconsolidated structured entities

Subsidiaries are entities, including investments in other investment entities, over which a Fund has control. A Fund controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity, and has the ability to affect those returns through its power over the entity. Associates and joint ventures are investments over which a Fund has significant influence or joint control. A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factors in deciding, who controls the entity, or when voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

The Manager has determined that underlying fund(s) or exchange-traded fund(s) (ETF(s)) held typically by the Funds meet the definition of structured entities. Mortgage-backed securities or asset-backed securities are also considered to be unconsolidated structured entities. The Funds account for their investments in unconsolidated structured entities at FVTPL.

The Funds that invest in underlying fund(s) are subject to the terms and conditions of the respective underlying fund's offering documents and are susceptible to market price risk arising from uncertainties about future values of those underlying fund(s). All of the underlying fund(s) in the investment portfolio are managed by portfolio managers who are compensated by the respective underlying fund for their services. Such compensation generally consists of an asset-based fee and is reflected in the valuation of each of the underlying fund(s), except when the Funds invest in certain classes of the underlying fund(s) where the compensation to portfolio managers is negotiated and paid outside of respective underlying fund. The underlying fund(s) finance their operations by issuing redeemable units that entitle the holders to an equal beneficial interest in a respective underlying fund. The Funds can redeem their investments in the underlying fund(s) on daily basis.

Certain Funds invest in ETF(s). The ETF(s) finance their operations by issuing redeemable shares which are puttable at the holder's option and entitle the holder to a proportional stake in each ETF's net asset value. The ETF(s) are domiciled in Canada, the U.S. and Japan and listed on recognized public stock exchanges. The Funds' maximum exposure to loss from their interest in ETF(s) is equal to the total fair value of their investments in ETF(s).

The Funds' investments in underlying fund(s) or ETF(s) are accounted for at FVTPL and included in "Investments" in the Statements of Financial Position. All unrealized gains (losses) arising from these investments are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income until these investments are

Sentry Mutual Funds

Notes to the Financial Statements (cont'd)

sold, at which time the gains (losses) are realized and reflected in the Statements of Comprehensive Income in "Net realized gain (loss) on sale of investments and derivatives".

The Funds' maximum exposure to loss from their interest in ETF(s), underlying fund(s) and mortgage/asset-backed securities is equal to the total fair value of their investments in these unconsolidated structured entities.

Additional information related to Interest in Unconsolidated Structured Entities for each of the Funds appears under the Fund Specific Notes to Financial Statements, where applicable.

q. Withholding taxes

A Fund may, from time to time, incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income.

r. Harmonized sales tax

Certain provinces including Ontario, Prince Edward Island, Nova Scotia, New Brunswick and Newfoundland and Labrador (each a Participating Tax Jurisdiction) have harmonized their provincial sales tax (PST) with the federal goods and services tax (GST). The Harmonized Sales Tax (HST) combines the federal GST rate of 5% with the PST rate of the participating provinces. The province of Quebec also applies the Quebec sales tax (QST) of 9.975%. The Provincial HST liability or refund is calculated using the residency of unitholders and the value of their interest in the Fund as at specific times, rather than the physical location of the Fund. The effective sales tax rate charged to each series of the Fund is based on the unitholders' proportionate investments by province, using each province's HST rate, GST rate in the case of non-participating provinces and/or QST rate. All amounts are presented as "Harmonized sales tax" in the Statements of Comprehensive Income.

s. Non-cash transactions

Non-cash transactions included in the Statements of Cash Flows include reinvested distributions from the underlying mutual fund(s) and stock dividends from equity investments as well as acquisition of assets from terminated funds. Reinvested distributions from the underlying mutual fund(s) and stock dividends from equity investments amounts represent non-cash income recognized in the Statements of Comprehensive Income.

The "Proceeds from issuance of redeemable units" and "Amounts paid on redemption of redeemable units" in the Statements of Cash Flow exclude non-cash transactions.

3. CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of these financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities at the reporting date and the reported amounts of income and expenses during the reporting year. The following discusses the most significant accounting judgments and estimates that the Funds have made in preparing their financial statements:

Fair value measurement of investments and derivatives not quoted in active market

The Funds may, from time to time, hold financial instruments that are not quoted in active markets, such as unlisted securities, private securities or derivatives. Unlisted securities are valued based on price quotations from recognized investment dealers, or failing that, their fair value is determined by the Manager based on the latest reported information available. The fair value of private securities is determined by using valuation models that may be based, in part, on assumptions that are not supported by observable market inputs. These methods and procedures may include, but are not limited to, performing comparisons with prices of comparable

or similar securities, obtaining valuation related information from issuers and/or other analytical data relating to the investment and using other available indications of value. These values were independently assessed by the Manager based on assumptions and estimates on parameters available when the financial statements were prepared. However, because of the inherent uncertainty of valuation, the estimated fair values for these securities may be materially different from the values that would have been used had a ready market for the investment existed. The fair values of private securities are affected by the perceived credit risks of the issuer, predictability of cash flows and the length of time to maturity.

Valuation models use observable data, to the extent practicable. Since the outbreak of coronavirus 19 (COVID-19), market volatility has increased significantly which results in fluctuation in quoted securities prices, widening of bid ask spreads and reduced liquidity in the market. These changes may also impact the observability of some of the model valuation inputs used, which may have an implication on classification of certain financial instruments within the fair value hierarchy. Areas such as credit risk (both own and counterparty); volatilities, correlations and key assumptions concerning future developments require the Manager to make estimates. Changes in assumptions about these factors could affect the reported fair values of financial instruments.

The Funds consider observable data to be market data that is readily available, regularly distributed and updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market.

IFRS 10

In accordance with IFRS 10 - *Consolidated Financial Statements*, the Manager has determined that the Funds meet the definition of an Investment Entity which requires that the Funds obtain funds from one or more investors for the purpose of providing investment management services, commit to their investors that their business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and measure and evaluate the performance of their investments on a fair value basis. Consequently, the Funds do not consolidate their investment in subsidiaries, if any, but instead measure these at FVTPL, as required by the accounting standard.

4. REDEEMABLE UNITS

Redeemable units issued and outstanding represent the capital of each Fund.

Each Fund is authorized to issue an unlimited number of redeemable, transferable units of each series. Generally, the Funds have no restrictions or specific capital requirements, except for the minimum subscription/redemption amounts. The relevant changes pertaining to subscription and redemption of each Fund's units are disclosed in the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units. In accordance with the objectives and risk management policies outlined in Notes 1 and 10, the Funds endeavour to invest subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions through utilizing a short-term borrowing facility or disposal of investments when necessary.

Effective on or about September 27, 2018, Series Z units were re-designated as Series I units. As a result, of re-designation assets of Series Z units were consolidated with assets of Series I units, which is disclosed as Series Consolidation in the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units and Redeemable Unit Transactions.

Redeemable unit transactions information appears in the Fund Specific Notes to Financial Statements of each of the Funds.

Sentry Mutual Funds

Notes to the Financial Statements (cont'd)

In order to establish each individual series, the Manager has made initial investments in certain Funds.

As at March 31, the Manager held investments in the following Funds:

Fund	2020 (in \$)	2019 (in \$)
CI North American Dividend Fund	23,957	12,750
Sentry All Cap Income Fund	64,113	32,004
Sentry Canadian Core Fixed Income Private Trust	11,181	174,147
Sentry Canadian Equity Income Private Trust	10,984	199,517
Sentry Canadian Income Fund	35,673	31,032
Sentry Energy Private Trust	6,094	116,172
Sentry Global Core Fixed Income Private Trust	12,120	10,918
Sentry Global High Yield Fixed Income Private Trust	10,849	198,296
Sentry Global Infrastructure Private Trust	9,087	224,943
Sentry Global Real Estate Private Trust	12,953	194,679
Sentry International Equity Income Private Trust	9,521	219,728
Sentry Precious Metals Fund	24,975	29,680
Sentry Precious Metals Private Trust	10,878	131,911
Sentry Real Long Term Income Trust	19,911	1,016,359
Sentry Real Mid Term Income Trust	20,606	1,017,297
Sentry Real Short Term Income Trust	16,862	1,013,784
Sentry Small/Mid Cap Income Fund	15,921	31,101
Sentry U.S. Equity Income Private Trust	6,818	227,453
Sentry U.S. Growth and Income Fund	18,788	31,747
Sentry U.S. Monthly Income Fund	75,246	31,571
Signature Global Infrastructure Fund	10,039	32,139
Signature Global REIT Fund	32,887	45,149

5. FEES AND OTHER EXPENSES

Management fees

The Manager is responsible for the management of the Fund, including the management of each Fund's portfolio of investments. The Fund pays the Manager a management fee for the management services provided to the Fund.

The management fees are calculated based on a percentage of the net asset values of each series of a Fund (other than Series I, Series IH, Series O, Series P, Series PP, Series PTB, Series PH, Series W and Series WH at the end of each business day and are subjected to application taxes including HST, GST and QST. Management fees are accrued daily and paid monthly.

Investors in Series I, Series IH, Series O, Series P, Series PP, Series PTB, Series PH, Series W and Series WH units are charged management fees directly as negotiated between the investor and the Manager.

Investors in Series S units are charged management fees directly as negotiated between the investor and the dealer.

Administration fees

On September 1, 2018, the Administration Fee proposal that was approved by unitholders during a special meeting held on May 3, 2018 came into effect. Effective September 1, 2018, the Manager bears all of the operating expenses of the Fund (other than taxes, borrowing costs and new governmental fees) in return for the Administration Fee. Further details about the Administration Fee can be found in the Fund's most recent simplified prospectus and annual information form or their amendments at www.sedar.com.

The Manager bears all of the operating expenses of the Funds (other than certain fund cost, certain taxes, borrowing costs and new governmental fees) in return for an annual administration fee. Administration fees are calculated as an annual percentage of the net asset value of each series of a Fund (other than Series I) at the end of each business day and are subjected to application taxes including HST, GST and QST.

Investors in Series I, Series IH and Series S units are charged administration fees directly as negotiated between the investor and the Manager.

Prior to September 1, 2018, the expenses of the Fund, with respect to all matters other than promotional expenses related to the sale of securities of the Fund, were the direct responsibility of the Fund. The Manager incurred such expenses on behalf of the Fund and then was reimbursed by the Fund for such expenses.

The Manager may waive management fees or absorb expenses of certain Funds at its sole discretion and may stop waiving or absorbing such fees or expenses at any time without notice. Amounts waived or absorbed are reported in the Statements of Comprehensive Income, as applicable.

Fees rebates

The Manager may reduce the management and/or administration fees based on size of a unitholder investment or participation in a program offered by the Manager for larger accounts. The Manager may also reduce management fee if a reduced trailing commission has been negotiated between a unitholder and the unitholder representative based on relevant documentation provided to the Manager. Following the end of each quarter, the amount of any management and/or administration fees reduction is distributed to qualified unitholders by the Fund in the form of a reinvestment in additional units of the respective series of the Fund. The management and/or administration fee rebates, if applicable, are included in "Fees rebate receivable" and in "Fees rebate" as reflected in the Statements of Financial Position and Statements of Comprehensive Income of each Fund, if applicable. The Manager may reduce or waive the management and/or administration fees without giving notice to unitholders.

Investments in underlying fund(s)

A Fund that invests in units/shares of underlying fund(s) will not pay a duplicate management and administration fee on the portion of assets that are invested in units/shares of underlying fund(s). During the reporting year, a Fund may have received a management and/or administration fee rebate from the underlying fund(s)' Manager relating to its investment in the underlying fund(s). The management and/or administration fee rebates, if applicable, are included in "Fees rebate receivable" and in "Fees rebate" as reflected in the Statements of Financial Position and Statements of Comprehensive Income of each Fund, if applicable.

Refer to the Management and Administration Fees table in the Fund Specific Notes to the Financial Statements for the management and administrative fee rates applicable to each series of each of the Funds.

6. SECURITIES LENDING

Certain Funds have entered into a securities lending program with their Custodian. The aggregate market value of all securities loaned by a Fund cannot exceed 50% of the assets of the Fund. A Fund will receive collateral of at least 102% of the value of securities on loan. Collateral will generally be comprised of cash and obligations of or guaranteed by the Government of Canada or a province thereof, or by the United States government or its agencies, but may include obligations of other governments with appropriate credit ratings. For those Funds participating in the program, amounts for securities loaned and the collateral received as well as reconciliation between gross securities lending

Sentry Mutual Funds

Notes to the Financial Statements (cont'd)

revenue and securities lending revenue received by each Fund appear on the Fund Specific Notes to Financial Statements. Revenue from securities lending is included in "Securities lending revenue" in the Statements of Comprehensive Income.

7. INCOME TAXES

The Funds, except for Sentry Canadian Core Fixed Income Private Trust, Sentry Canadian Equity Income Private Trust, Sentry Energy Private Trust, Sentry Global Core Fixed Income Private Trust, Sentry Global High Yield Fixed Income Private Trust, Sentry Global Infrastructure Private Trust, Sentry Global Real Estate Private Trust, Sentry International Equity Income Private Trust, Sentry Precious Metals Private Trust, Sentry Real Long Term Income Trust, Sentry Real Mid Term Income Trust, Sentry Real Short Term Income Trust and Sentry U.S. Equity Income Private Trust qualify as mutual fund trust under the *Income Tax Act* (Canada). All of the Funds' net income for tax purposes and sufficient net capital gains realized in any year are required to be distributed to unitholders such that no income tax is payable by each of the Funds. As a result, the Funds do not record income taxes. Since the Funds do not record income taxes, the tax benefit of capital and non-capital losses has not been reflected in the Statements of Financial Position as a deferred income tax asset. Income tax on net realized capital gains not paid or payable will generally be recoverable by virtue of refunding provisions contained in the *Income Tax Act* (Canada) and provincial income tax legislation, as redemptions occur. Occasionally, the Funds may distribute more than they earn. This excess distribution is a return of capital and is not taxable to unitholders.

The Sentry Canadian Core Fixed Income Private Trust, Sentry Canadian Equity Income Private Trust, Sentry Energy Private Trust, Sentry Global Core Fixed Income Private Trust, Sentry Global High Yield Fixed Income Private Trust, Sentry Global Infrastructure Private Trust, Sentry Global Real Estate Private Trust, Sentry International Equity Income Private Trust, Sentry Precious Metals Private Trust, Sentry Real Long Term Income Trust, Sentry Real Mid Term Income Trust, Sentry Real Short Term Income Trust and Sentry U.S. Equity Income Private Trust qualify as a unit trust under the *Income Tax Act* (Canada) and are not subject to tax on their net income, including net realized capital gains for the taxation year, which is paid or payable to their unitholders at the end of the taxation year. However, such part of each Fund's taxable income and net realized capital gains that is not so paid or payable to its unitholders will be taxable to that Fund. It is the intention of each Fund to distribute all net taxable income and sufficient net realized capital gains so that the Funds will not be subject to income tax. As a result, the Funds do not record income taxes.

Since the Funds do not record income taxes, the tax benefit of capital and non-capital losses has not been reflected in the Statements of Financial Position as a deferred income tax asset. Occasionally, a Fund may distribute more than it earns. This excess distribution is a return of capital and is not taxable to unitholders.

Harbour Canadian Dividend Fund merged into CI North American Dividend Fund effective November 22, 2019. The Harbour Canadian Dividend Fund under distributed net realizable capital gains during the year ended December 31, 2011, which resulted in a tax payable. Under the terms of an agreement dated March 12, 2012, a third-party administrator has acknowledged its responsibility and unconditionally assumed the tax liability, and the Fund has agreed to undertake all commercially reasonable and legally permissible measures, not to the detriment of unitholders, to recover tax payments and remit such recovered amounts, if any, to the third-party administrator as they occur. In 2012, the taxes were paid in accordance with the agreement. The under distribution of realized capital gains did not adversely impact the unitholders of the Fund as the balance was paid by the 3rd party administrator.

Refer to the Loss Carry Forwards table in the Fund Specific Notes to Financial Statements for further information relating to loss carry forwards.

8. REINVESTMENT OF DISTRIBUTIONS

When a Fund pays a distribution to unitholder, it will be paid in the same currency in which the units are held. Distributions are automatically reinvested without charge in the same Fund or paid out in cash to the unitholder. The Manager may change the distribution policy at its discretion.

9. RELATED PARTY TRANSACTIONS

The Funds may have direct or indirect holdings in CI Financial Corp., or its affiliates or other funds managed by the Manager.

The Manager of the Funds may, from time to time, make initial investments in certain series of certain Funds to help establish a series or a Fund. Details of the investments made by the Manager are disclosed in Note 4.

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 reviews such transactions during scheduled meetings. During the years ended March 31, 2020 and 2019, the Funds executed inter fund trades.

Related fund trading

Related fund trading occurs when a Fund purchases or sells units/shares of another Fund managed by the Manager. During the years ended March 31, 2020 and 2019, certain Funds engaged in related fund trading or held position(s) in related fund(s) at the end of each year.

10. FINANCIAL INSTRUMENTS RISK

Risk management

The Funds are exposed to a variety of financial instruments risks: leverage and short selling risk, concentration risk, credit risk, liquidity risk and market risk (including other price risk, currency risk and interest rate risk). The level of risk to which each Fund is exposed to depends on the investment objective and the type of investments the Fund holds. The value of investments within a portfolio can fluctuate daily as a result of changes in prevailing interest rates, economic and market conditions, political changes, global pandemics and company specific news related to investments held by the Fund. The Manager of the Funds may minimize potential adverse effects of these risks on the Funds' performance by, but not limited to, regular monitoring of the Funds' positions and market events, diversification of the investment portfolio by asset type, country, sector, term to maturity within the constraints of the stated objectives, and through the usage of derivatives to hedge certain risk exposures.

Leverage and short selling risk

When a Fund makes investments in derivatives, borrows cash for investment purposes, or uses physical short sales on equities or other portfolio assets, leverage may be introduced into the Fund. Leverage occurs when the Fund's notional exposure to underlying assets is greater than the amount invested. It is an investment technique that magnifies gains and losses. Consequently, any adverse change in the value or level of the underlying asset, rate or index may amplify losses compared to those that would have been incurred if the underlying asset had been directly held by the Fund and may result in losses greater than the amount invested in the derivative itself. Leverage may increase volatility, may impair the Fund's liquidity and may cause the Fund to liquidate positions at unfavorable times.

To achieve its investment objective the CI Global Value Balanced Fund exercise leverage through participating in short selling transactions.

Sentry Mutual Funds

Notes to the Financial Statements (cont'd)

The Fund may borrow cash up to a maximum of 20% of the Fund's net asset value and may sell securities short, whereby the aggregate market value of securities sold short will be limited to 20% of the Fund's net asset value. The combined use of short selling and cash borrowing by the Fund is subject to an overall limit of 20% of the Fund's net asset value.

During the year ended March 31, 2020, the lowest aggregated fair value amount of the leverage exercised by the Fund was \$0.1 million (0.0% of net asset value), (March 31, 2019 - nil, 0.0% of net asset value) and the highest aggregated fair value amount of the leverage used during the year was \$0.6 million (0.3% of net asset value), (March 31, 2019 - nil, 0.0% of net asset value).

To achieve its investment objective the Sentry Precious Metals Fund exercise leverage through participating in short selling transactions.

The Fund may borrow cash up to a maximum of 20% of the Fund's net asset value and may sell securities short, whereby the aggregate market value of securities sold short will be limited to 20% of the Fund's net asset value. The combined use of short selling and cash borrowing by the Fund is subject to an overall limit of 20% of the Fund's net asset value.

During the year ended March 31, 2020, the lowest aggregated fair value amount of the leverage exercised by the Fund was \$0.1 million (0.1% of net asset value), (March 31, 2019 - \$1.0 million, 0.5% of net asset value) and the highest aggregated fair value amount of the leverage used during the year was \$14.2 million (7.0% of net asset value), (March 31, 2019 - \$14.7 million, - 6.1% of net asset value).

Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is a geographical allocation, asset type, industry sector or counterparty.

Details of each Fund's exposure to concentration risk are available in the Fund Specific Notes to Financial Statements of each of the Funds.

Credit risk

Credit risk is the risk that a security issuer or counterparty to a financial instrument will fail to meet its financial obligations. The fair value of a debt instrument includes consideration for the credit worthiness of the debt issuer. The carrying amount of debt instruments as shown on the Schedule of Investment Portfolio represents the credit risk exposure of each Fund. Credit risk exposure for derivative instruments is based on each Fund's unrealized gain on the contractual obligations with the counterparty as at the reporting date. The credit rating of a counterparty to a derivative instrument is disclosed in Schedule of Investment Portfolio or in Fund Specific Notes to Financial Statements of each Fund, if applicable. The credit risk exposure of the Fund's other assets is represented by their carrying amount as disclosed in the Statements of Financial Position.

The Funds invest only in units/shares of underlying fund(s) and may be exposed to indirect credit risk in the event that the underlying fund(s) invest in debt instruments, preferred securities and derivatives.

Credit ratings for debt securities, preferred securities and derivative instruments are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

Credit ratings can be either long-term or short-term. Short-term credit ratings are generally assigned to those obligations and derivative instruments considered short-term in nature. The table below provides a cross-reference between the long-term credit ratings disclosed in the Credit Rating table inclusive of the short-term credit ratings disclosed in the derivatives schedules in the Schedule of Investment Portfolio.

Credit Rating as per Credit Risk Table

AAA/Aaa/A++
AA/Aa/A+
A
BBB/Baa/B++
BB/Ba/B+
B
CCC/Caa/C++
CC/Ca/C+
C and Lower
Not Rated

Credit Rating as per Derivative Schedules

A-1+
A-1, A-2, A-3
B, B-1
B-2
B-3
C
-
-
D
WR

Cash balances, with exception of restricted cash balances and margin accounts, as disclosed in the Statements of Financial Position are maintained by the Custodian. The Manager monitors the credit worthiness of the Custodian on a regular basis. As at March 31, 2020, the credit rating of the Custodian was AA- (March 31, 2019 - AA-).

All transactions executed by a Fund in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

Liquidity risk

Liquidity risk is the risk that a Fund may not be able to settle or meet its obligations, on time or at a reasonable price. The Funds are exposed to daily cash redemption of redeemable units. Therefore, the Funds invest the majority of their assets in investments that are traded in active markets and can be readily disposed of. In addition, the Funds retain sufficient cash and cash equivalents positions to maintain liquidity. From time to time, the Funds may enter into derivative contracts or invest in unlisted securities that may not trade in an organized market and may be illiquid. All financial liabilities are due within three months.

Market risk

The Funds' investments are subject to market risk which is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market conditions.

Other price risk

Other price risk represents the potential loss that can be caused by a change in the fair value of a financial instrument, other than those arising from interest rate or currency rate, whether caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. The investments of the Fund are subject to normal market fluctuations and the risks inherent in investment in the equity and debt markets. The maximum risk resulting from financial instruments is equivalent to their fair value, except for securities sold short, options written and future contracts, where possible losses can be unlimited.

Other assets and liabilities are monetary items that are short-term in nature and therefore are not subject to significant other price risk.

Currency risk

Currency risk arises from financial instruments that are denominated in a currency other than the functional currency of the Funds. As a result, the Funds may be exposed to the risk that the value of securities denominated in other currencies will fluctuate due to changes in exchange rates. The Schedule of Investment Portfolio identifies all bonds and derivative instruments denominated

Sentry Mutual Funds

Notes to the Financial Statements (cont'd)

in foreign currencies. Equities traded in foreign markets are also exposed to currency risk as the prices denominated in foreign currencies are converted to the Funds' functional currency to determine their fair value.

The Funds that invest only in units/shares of underlying fund(s) may be exposed to indirect currency risk in the event that the underlying fund(s) invest in financial instruments that are denominated in a currency other than the functional currency of the Funds.

Interest rate risk

Interest rate risk is the risk that the fair value of interest-bearing investments will fluctuate due to changes in prevailing levels of market interest rates. As a result, the value of the Funds that invest in debt securities and/or income trusts will be affected by changes in applicable interest rates. If interest rates fall, the fair value of existing debt securities may increase due to the increase in yield. Alternatively, if interest rates rise, the yield of existing debt securities may decrease which may then lead to a decrease in their fair value. The magnitude of the decline will generally be greater for long-term debt securities than for short-term debt securities.

Interest rate risk also applies to Funds that invest in convertible securities. The fair value of these securities varies inversely with interest rates, similar to other debt securities. However, since they may be converted into common units, convertible securities are generally less affected by interest rate fluctuations than other debt securities.

The Funds that invest only in units/shares of underlying fund(s) may be exposed to indirect interest rate risk in the event that the underlying fund(s) invest in interest bearing financial instruments.

Fair value hierarchy

The Funds are required to classify financial instruments measured at fair value using a fair value hierarchy. Investments whose values are based on quoted market prices in active markets are classified as Level 1. This Level includes publicly traded equities, exchange-traded and retail mutual funds, exchange-traded warrants, futures contract and traded options.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified as Level 2. These include fixed income securities, mortgage-backed securities, short-term instruments, non-traded warrants, over-the-counter options, structured notes of indexed securities, foreign currency forward contracts, swap instruments, American depositary receipts and Global depositary receipts.

Investments classified as Level 3 have significant unobservable inputs. Level 3 instruments include private equities, private term-loans, private equity funds and certain derivatives. As observable prices are not available for these securities, the Funds may use a variety of valuation techniques to derive the fair value.

The Funds' policy is to recognize transfers into and out of the fair value hierarchy levels as of the date of the event or change in circumstances giving rise to the transfer.

Details of each Fund's exposure to financial instruments risks including concentration risk and fair value hierarchy classification are available in the Fund Specific Notes to Financial Statements for each Fund.

11. SUBSEQUENT EVENTS

Since the outbreak of COVID-19, emergency measures taken in response to the spread of COVID-19 have resulted in significant disruption to business operations globally, resulting in an economic slowdown. Global equity and capital markets have also experienced significant volatility and weakness. The governments have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. These developments are constantly evolving and the duration and impact of the COVID-19 pandemic is highly uncertain and cannot be predicted at this time but could have a material impact on the future performance of the Funds. In the face of the current environment of heightened uncertainty and market volatility, the Manager continues to closely monitor its impact on the Funds' risk exposures from the portfolio holdings.

Sentry Mutual Funds

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