

PORTFOLIO MANAGER



Greg Dean, CFA
Principal &
Portfolio Manager

Greg Dean serves as a Principal and Portfolio Manager at Cambridge Global Asset Management. He is responsible for managing Cambridge's small and mid-cap equity funds, including Cambridge Growth Companies Corporate Class, Cambridge Canadian Growth Companies Fund and Cambridge Pure Canadian Equity Fund.

Greg's career in the investment industry began in 2008 and he joined Cambridge in 2011. He was co-winner of the Breakout Fund Manager of the Year at the Morningstar Awards for 2015 and was named a TopGun Investment Mind (Platinum Class) in the Brendan Wood International Canadian investment rankings from 2012 to 2019.

Prior to joining Cambridge, Greg was a research analyst at Fidelity Investments where he managed a portion of Fidelity Canadian Disciplined Equity Fund.

Greg holds a Bachelor of Mathematics from the University of Waterloo, a Bachelor of Business Administration from Wilfrid Laurier University, and the Chartered Financial Analyst designation.

PERFORMANCE

Performance (%)	3 Month	1 Year	3 Year	5 Year	10 Year	Since inception*
Sentry Global Mid Cap Income Fund (Series F)	12.3	2.2	9.8	N/A	N/A	5.4

* Since-inception date: June 10, 2015.

PORTFOLIO COMMENTARY

The portfolio of Sentry Global Mid Cap Income Fund (the "Fund") had a strong first quarter of 2019 in terms of absolute performance (see performance table above), driven by security selection overall, particularly within the information technology, financials and industrials sectors. Selection within the consumer discretionary sector detracted from the Fund's performance, as did the Fund's allocation to cash.

Top contributors to performance over the quarter were the Fund's holdings in LendingTree, Inc. and Smartsheet Inc. LendingTree is an online aggregator that offers a broad range of financial services products to U.S. customers. We expect the company to demonstrate +20% EBITDA (earnings before interest, taxes, depreciation and amortization) growth organically for the next few years, combined with gradual margin expansion. LendingTree has a management team that is aligned with shareholders as the founder/CEO owns 17% of the company, something we view favourably. Also, we believe the recent acquisition of QuoteWizard.com LLC offers significant accretion that will be achieved over the next few years. As LendingTree's shares have appreciated, the risk/reward opportunity for holding the company's shares has become less attractive although the long-term fundamentals of the business remain bright. Smartsheet is a leader in the workflow management space, targeting business users. We believe Smartsheet employs an efficient 'land and expand' go-to-market strategy that allows customers to test the company's product before paying for additional functionality, which should drive durable long-term growth and high margins over time. Smartsheet currently has relationships with 60% of the Fortune 500 companies. As the company's attractive long-term prospects have become more widely appreciated by the market, we have been trimming our position in Smartsheet as the risk/reward opportunity for holding the company's shares has deteriorated.

A top detractor from performance was the Fund's holding in Bygghmax Group AB, a do-it-yourself building material retailer in the Nordic countries. The company experienced numerous challenges in 2018, including very challenging weather, tariffs on lumber that drove costs up and the restructuring of its outdoor solarium business that contributed to the company's challenge to drive top-line growth and improve margins. Despite this, the company was successful with new store openings and raising prices to offset rising lumber costs.

Contributors and detractors

Contributors	Detractors
LendingTree, Inc.	Byggmax Group AB
Smartsheet Inc.	Aston Martin Lagonda Global Holdings PLC
The Middleby Corp.	Qol Holdings Co., Ltd.

We expect the global slowdown in economic growth to continue amid uncertainties around the trade dispute between the United States and China, China's economic growth and unstable European politics. We also expect global earnings growth to moderate in 2019, tracking the more subdued growth outlook.

In Canada, we continue to monitor several factors, including consumer debt, job growth, export numbers, and key leading and lagging indicators in the United States, and their impact on investments.

Abroad, we continue to monitor the United Kingdom's exit from the European Union as well as China's fiscal and monetary stimulus and the challenges China faces from high indebtedness, slowing property construction and poor demographics.

Given this backdrop, it is more challenging to find attractively valued investment opportunities. We are reviewing economic data for signs of stabilization or changes in trends that would impact economic prospects. We continue to focus on finding investments in durable, compounding businesses through a disciplined investment process and on building a resilient portfolio in areas that offer attractive compensation for the risk.

Sources: FactSet Research Systems Inc., RBC Investor & Treasury Services and CI Investments Inc., as at March 31, 2019.

Note: Unless otherwise noted, all information provided is as at March 31, 2019.

Important Disclaimers

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns net of fees and expenses payable by the fund (except for figures of one year or less, which are simple total returns) including changes in security value and reinvestment of all dividends/distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

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The Brendan Wood TopGuns recognition is given to buy-side analysts through voting of sell-side professionals casting their ballots for the investors they personally believe to be the leaders of thought in the industry during the past year. TopGuns are those that garnered the upper decile of sell-side nominations. All TopGuns recognitions are subjective judgments and opinions, based on the experience of Brendan Wood and on information obtained by them from third parties on whose responses they have relied in good faith. There has been independent verification by Brendan Wood.

The Morningstar Awards identify the year's most exceptional funds and fund managers for investors around the world. The Breakout Fund Manager of the Year award, introduced in 2015, recognizes up-and-coming managers worthy of investors' attention.

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