

Sentry U.S. Monthly Income Fund

Management Report of Fund Performance for the year ended March 31, 2020

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-800-563-5181, by writing to us at CI Investments Inc., 2 Queen Street East, Twentieth Floor, Toronto, ON, M5C 3G7 or by visiting our website at www.ci.com or SEDAR at www.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of Sentry U.S. Monthly Income Fund (the Fund) is to provide investors with a stable income and long-term capital appreciation by investing primarily in a diversified portfolio consisting primarily of U.S. equity and fixed-income securities. The Fund seeks to maintain exposure to equity and fixed-income securities, generally in the range of 25% - 75% each.

The Fund may invest in any kind of equity security or fixed income security and may invest up to all of its assets in U.S. and other foreign securities.

For a complete discussion of the Fund's investment objective and strategies, please refer to the Fund's most recently filed simplified prospectus.

RISK

No changes affecting the overall level of risk associated with investing in the Fund were made during the year. The risks of the Fund remain as discussed in the Fund's most recently filed simplified prospectus or its amendments. The Manager reviews the risk rating for the Fund on an annual basis, at a minimum, based on the methodology mandated by the Canadian Securities Administrators to determine the risk level of the Fund. Any change to the risk rating made during the year was as a result of such review and was not a result of any change to the investment objective, strategies or management of the Fund.

RESULTS OF OPERATIONS

The net asset value of the Fund increased by \$187.6 million to \$644.2 million from March 31, 2019 to March 31, 2020. The Fund had net sales of \$237.8 million during the year. The portfolio's performance decreased assets by \$33.6 million. The Fund paid distributions totalling \$16.6 million. Series A units returned -2.5% after fees and expenses for the one-year period ended March 31, 2020. Over the same time period, the Fund's benchmark returned 7.1%. The benchmark is a combination of the ICE BofAML U.S. Government and Corporate Master Total Return Index - 50% and the S&P 500 Total Return Index - 50% (the Benchmark).

The performance of the Fund's other Series is substantially similar to that of Series A units, except for differences in the structure of fees and expenses. For the returns of the Fund's other Series, please refer to the "Past Performance" section.

Much of the reporting year was dominated by trade concerns. The North American Free Trade Agreement was renegotiated and re-named the United States-Mexico-Canada Agreement. The United States and China reached a "phase-one" trade deal in their negotiations to reduce tariffs. Near the end of the year, the global spread of COVID-19 led to various levels of quarantine or "social distancing" to help slow the rate of infection. Governments and central banks around the world enacted monetary and fiscal stimulus

measures to help support economies and financial markets. Around the same time, just as oil demand was declining, Saudi Arabia and Russia ended their agreement regarding oil production cuts, which led to a collapse in oil prices. Within financial markets, both equities and credit assets lost significant value and government bond yields declined to all-time lows.

The Fund underperformed its benchmark during the reporting year. Within equity holdings, stock selection within the consumer discretionary and communication services sectors detracted from the Fund's performance. Individual equity detractors from performance included Expedia Group Inc. and Booking Holdings Inc. Both companies were negatively impacted by the collapse in travel globally as a result of the spread of COVID-19. We believe Expedia Group Inc. can overcome its challenges and, as such, view the depression of the stock's price as a buying opportunity. We remain shareholders of Booking Holdings Inc. as we believe the company's net cash position will provide them with the liquidity to weather this storm.

Within fixed-income holdings, the Fund's position in high-yield securities detracted from performance, as did an overweight position in credit. Individual detractors from the Fund's performance included a subordinated bond issued by ILFC E-Capital Trust II, which had weak performance as the airline industry shut down in response to COVID-19. A subordinated bond issued by Permanent TSB Group Holdings PLC 8.625% was another detractor from performance. The bond had been priced to call in early 2021, but now faces extension risk and, therefore, lost value.

Within the Fund's equity component, stock selection in the health care sector contributed to the Fund's performance, as did exposure to the energy sector. Individual contributors to performance included holdings in Microsoft Corp. and Cigna Corp. Microsoft Corp. saw its stock outperform amid growth in its Azure cloud platform. We like the company over the long term as a result of growing demand for its products and services, clean balance sheet and strong management team. Overall, it's an extremely high-quality business. Cigna Corp.'s share price performed well after Elizabeth Warren dropped out of the U.S. presidential race. She had been an advocate for the implementation of "Medicare for All" policies. We added the position given that the health insurance sector has attractive barriers to entry and has favourable demand conditions that we believe will drive long-term financial performance.

Within fixed-income securities, the Fund's unhedged currency position contributed to performance, as did its duration (sensitivity to interest rates) strategy within government bonds. Individual contributors to the Fund's performance included U.S. Treasury, 3.0% Aug. 15, 2048 and Tencent Holdings Ltd., 3.975% Apr. 11, 2029. Longer-term U.S. Treasury bonds rose in value as riskier assets sold off during the spread of COVID-19. The bond holding issued by Tencent Holdings Ltd. outperformed as a result of its operational strengths.

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We added a new position in Amazon.com Inc. because it stands to benefit from trends toward greater adoption of e-commerce. We remain shareholders as we have confidence in the company's long-term opportunities in e-commerce and cloud platforms, and Amazon.com Inc.'s investment in an in-house logistics network. We increased an existing holding in Berkshire Hathaway Inc. Despite near-term setbacks from the collapse of the airline industry, it should succeed over the long term thanks to prudent capital allocation and a focus on sound financial strategy. We increased the Fund's position as we view recent challenges as being short-term disruptions rather than reflections of a change in the underlying fundamentals of the business.

Cinemark Holdings Inc. was eliminated from the Fund. Challenges from growing competition from online streaming services were magnified when the spread of COVID-19 forced the closure of theatres in North America. This combination of fundamental and short-term problems is the primary reason why we exited the position. Comcast Corp. was trimmed as the spread of COVID-19 halted television production, sports leagues and theme park attendance.

We added a new holding in Permanent TSB Group Holdings PLC 8.625%. An existing position in U.S. Treasury inflation-protected security, 0.875% Jan. 15, 2029 was increased throughout the year when inflation break-even rates narrowed. PulteGroup Inc., 5.0% Jan. 15, 2027 was sold to take profits after strong performance. A position in Athabasca Oil Corp., 9.875% Feb. 24, 2022 was trimmed.

RECENT DEVELOPMENTS

We expect volatility in financial markets, and the energy sector in particular, to remain elevated as the economic ramifications of COVID-19 continue to unfold over the coming months. We are focused on investment in high-quality businesses that have the ability to generate revenue and free cash flow while maintaining a well-capitalized balance sheet and ample liquidity to help them manage through this highly uncertain year.

We believe that the current environment has created opportunities to purchase these high-quality companies at significant discounts to their intrinsic value. While volatility should remain elevated, we believe that this increased margin of safety reduces the risk of permanent loss of capital. We will also look for opportunities in corporate debt while maintaining sizable duration.

On July 25, 2019, the Manager announced that effective March 31, 2020, Ernst & Young LLP replaced Deloitte LLP as the auditor to the Fund.

Effective August 15, 2019 and April 3, 2020, respectively, John Reucassel and Stuart Hensman resigned as members of the Independent Review Committee (IRC) of CI Funds and effective September 19, 2019 and April 3, 2020, respectively, James McPhedran and Donna Toth were appointed as members of the IRC.

RELATED PARTY TRANSACTIONS

Manager, Portfolio Advisor, Trustee and Registrar

CI Investments Inc. is the Manager, Portfolio Advisor, Trustee and Registrar of the Fund. CI Investments Inc. is a subsidiary of CI Financial Corp. The Manager, in consideration for management fees, provides management services required in the day-to-day operations of the Fund. The Manager bears all of the operating expenses of the Fund (other than

borrowing and interest costs, investor meeting costs (as permitted by Canadian securities regulation), the fees and expenses of the Independent Review Committee, the fees, costs and expenses associated with compliance with any new governmental and regulatory requirements imposed on or after February 16, 2018 and new governmental fees or with any changes to existing governmental and regulatory requirements imposed on or after February 16, 2018 (including increases to regulatory filing fees), any new types of costs, expenses or fees not incurred prior to February 16, 2018, including those arising from new government or regulatory requirements or related to those external services that were not commonly charged in the Canadian mutual fund industry as of February 16, 2018, and operating expenses that were or are outside the normal course of business of the Fund on or after February 16, 2018) in return for an administration fee.

Management fee and administration fee rates as at March 31, 2020, for each of the Series are shown below:

	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

The Manager received \$8.8 million in management fees and \$1.1 million in administration fees for the year.

Management Fees

Approximately 26% of total management fees were used to pay for sales and trailing commissions. The remaining 74% of management fees were used to pay for investment management and other general administration.

Inter Fund Trading

Inter fund trading occurs when a Fund purchases or sells a security of any issuer from or to another Fund managed by the Manager. These transactions are executed through market intermediaries and under prevailing market terms and conditions. The IRC reviews such transactions during scheduled meetings. During the year ended March 31, 2020, the Fund executed inter fund trades.

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Independent Review Committee

The Fund has standing instructions from the Fund's IRC with respect to the following related party transactions:

- a) trades in securities of CI Financial Corp.; and
- b) purchases or sales of securities of an issuer from or to another investment fund managed by the Manager.

The applicable standing instructions require, amongst others, that related party transactions be conducted in accordance with the Manager's policies and procedures and applicable law and that the Manager advise the IRC of any material breach of such policies. The standing instructions also require that investment decisions in respect of related party transactions (a) are free from any influence by an entity related to the Manager and without taking into account any consideration relevant to an entity related to the Manager; (b) represent the business judgment of the Manager uninfluenced by considerations other than the best interests of the Fund; (c) are made in compliance with the Manager's policies and procedures; and (d) achieve a fair and reasonable result for the Fund. Transactions made by the Manager under the standing instructions are subsequently reviewed by the IRC on a quarterly basis to monitor compliance.

The Fund relied on the IRC's standing instructions regarding related party transactions during this reporting year.

Except as otherwise noted above, the Fund was not a party to any related party transactions during the year ended March 31, 2020.

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FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years, as applicable.

Net Assets per Unit (\$) ^{(1)(2)(4)*}

	Increase (decrease) from operations:					Distributions:					Net assets at the end of the year shown ⁽²⁾	
	Net assets at the beginning of year ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions ⁽²⁾⁽³⁾
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series A												
Commencement of operations March 04, 2013												
Mar. 31, 2020	15.35	0.35	(0.36)	(0.38)	(0.42)	(0.81)	(0.01)	-	-	(0.48)	(0.49)	14.55
Mar. 31, 2019	14.44	0.35	(0.32)	0.35	1.07	1.45	(0.02)	(0.01)	-	(0.42)	(0.45)	15.35
Mar. 31, 2018	14.41	0.32	(0.32)	0.45	0.06	0.51	(0.01)	(0.02)	-	(0.42)	(0.45)	14.44
Mar. 31, 2017	13.09	0.34	(0.31)	0.90	0.93	1.86	(0.04)	(0.03)	-	(0.38)	(0.45)	14.41
Mar. 31, 2016	13.45	0.34	(0.31)	0.43	(0.44)	0.02	(0.07)	(0.03)	-	(0.35)	(0.45)	13.09
Series AH ⁽³⁾												
Commencement of operations March 9, 2020												
Mar. 31, 2020	10.00	0.02	(0.02)	(0.21)	0.21	-	-	-	(0.02)	-	(0.02)	9.18
Series B												
Commencement of operations March 04, 2013												
Mar. 31, 2020	15.34	0.34	(0.37)	(0.35)	(0.23)	(0.61)	(0.01)	-	-	(0.48)	(0.49)	14.54
Mar. 31, 2019	14.43	0.35	(0.33)	0.37	0.94	1.33	(0.02)	(0.01)	-	(0.42)	(0.45)	15.34
Mar. 31, 2018	14.40	0.32	(0.33)	0.46	0.03	0.48	(0.01)	(0.02)	-	(0.42)	(0.45)	14.43
Mar. 31, 2017	13.09	0.34	(0.31)	0.90	0.65	1.58	(0.04)	(0.03)	-	(0.38)	(0.45)	14.40
Mar. 31, 2016	13.45	0.34	(0.31)	0.43	(0.44)	0.02	(0.07)	(0.03)	-	(0.35)	(0.45)	13.09
Series E												
Commencement of operations January 30, 2019												
Mar. 31, 2020	10.46	0.26	(0.24)	(0.44)	(1.59)	(2.01)	(0.01)	-	-	(0.33)	(0.34)	9.91
Mar. 31, 2019	10.00	0.05	(0.03)	(0.03)	0.37	0.36	-	-	-	(0.05)	(0.05)	10.46
Series EF												
Commencement of operations January 30, 2019												
Mar. 31, 2020	10.45	0.25	(0.12)	(0.90)	(5.40)	(6.17)	(0.04)	(0.01)	-	(0.41)	(0.46)	9.91
Mar. 31, 2019	10.00	0.04	(0.02)	(0.04)	0.53	0.51	-	-	-	(0.07)	(0.07)	10.45
Series F												
Commencement of operations March 04, 2013												
Mar. 31, 2020	16.54	0.38	(0.20)	(0.43)	(0.94)	(1.19)	(0.09)	(0.02)	-	(0.37)	(0.48)	15.89
Mar. 31, 2019	15.35	0.38	(0.20)	0.38	1.11	1.67	(0.02)	(0.01)	-	(0.41)	(0.44)	16.54
Mar. 31, 2018	15.12	0.34	(0.17)	0.46	0.03	0.66	(0.01)	(0.02)	-	(0.42)	(0.45)	15.35
Mar. 31, 2017	13.56	0.35	(0.16)	0.93	0.88	2.00	(0.04)	(0.03)	-	(0.38)	(0.45)	15.12
Mar. 31, 2016	13.77	0.36	(0.16)	0.41	(0.51)	0.10	(0.07)	(0.03)	-	(0.35)	(0.45)	13.56

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

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FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Unit (\$) ^{(1)(2)(4)*}	Increase (decrease) from operations:					Distributions:					Net assets at the end of the year shown ⁽²⁾	
	Net assets at the beginning of year ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions ^(2,3)
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series FH ⁽⁶⁾												
Commencement of operations March 9, 2020												
Mar. 31, 2020	10.00	0.02	(0.01)	(0.15)	(0.23)	(0.37)	-	-	(0.02)	-	(0.02)	9.19
Series I												
Commencement of operations March 04, 2013												
Mar. 31, 2020	17.71	0.41	-	(0.56)	(1.27)	(1.42)	(0.21)	(0.05)	-	(0.22)	(0.48)	17.24
Mar. 31, 2019	16.24	0.43	(0.04)	0.44	1.49	2.32	(0.02)	(0.01)	-	(0.41)	(0.44)	17.71
Mar. 31, 2018	15.80	0.37	(0.02)	0.48	(0.16)	0.67	(0.01)	(0.02)	-	(0.42)	(0.45)	16.24
Mar. 31, 2017	14.01	0.36	(0.02)	0.95	0.61	1.90	(0.04)	(0.03)	-	(0.38)	(0.45)	15.80
Mar. 31, 2016	14.07	0.36	(0.02)	0.48	(0.44)	0.38	(0.07)	(0.03)	-	(0.35)	(0.45)	14.01
Series IH ⁽⁶⁾												
Commencement of operations March 9, 2020												
Mar. 31, 2020	10.00	0.02	-	(0.20)	(0.33)	(0.51)	-	-	(0.02)	-	(0.02)	9.20
Series O												
Commencement of operations January 30, 2019												
Mar. 31, 2020	10.45	0.23	(0.02)	(0.36)	(0.92)	(1.07)	(0.08)	(0.02)	-	(0.46)	(0.56)	9.91
Mar. 31, 2019	10.00	0.05	-	(0.03)	0.32	0.34	-	-	-	(0.08)	(0.08)	10.45
Series P												
Commencement of operations March 25, 2015												
Mar. 31, 2020	17.20	0.39	(0.03)	(0.40)	0.04	-	(0.20)	(0.05)	-	(0.24)	(0.49)	16.70
Mar. 31, 2019	15.80	0.38	(0.07)	0.35	1.22	1.88	(0.02)	(0.01)	-	(0.41)	(0.44)	17.20
Mar. 31, 2018	15.41	0.35	(0.03)	0.49	0.03	0.84	(0.01)	(0.02)	-	(0.42)	(0.45)	15.80
Mar. 31, 2017	13.70	0.36	(0.03)	0.95	0.94	2.22	(0.04)	(0.03)	-	(0.38)	(0.45)	15.41
Mar. 31, 2016	13.78	0.37	(0.04)	0.25	(1.63)	(1.05)	(0.07)	(0.03)	-	(0.35)	(0.45)	13.70
Series PH ⁽⁶⁾												
Commencement of operations March 9, 2020												
Mar. 31, 2020	10.00	0.02	-	(0.20)	(0.33)	(0.51)	-	-	(0.02)	-	(0.02)	9.20

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

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FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Unit (\$) ⁽¹⁾⁽²⁾⁽⁴⁾	Increase (decrease) from operations:					Distributions:					Net assets at the end of the year shown ⁽²⁾	
	Net assets at the beginning of year ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions ^{(2),(3)}
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series WH ⁽⁵⁾												
Commencement of operations March 9, 2020												
Mar. 31, 2020	10.00	0.02	-	(0.20)	(0.33)	(0.51)	-	-	(0.02)	-	(0.02)	9.20

(1) This information is derived from the Fund's audited annual financial statements.

(2) Net assets per unit and distributions per unit are based on the actual number of units outstanding for the relevant series at the relevant time. The increase (decrease) in net assets from operations per unit is based on the weighted average number of units outstanding for the relevant series over the fiscal year.

(3) Distributions are automatically reinvested in additional units of the Fund.

(4) This information is provided for the years ended March 31.

(5) Per units amounts are presented in U.S. dollars.

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ^{(1)(5)*}

	Total net assets ⁽⁵⁾ \$000's	Number of units outstanding ⁽⁵⁾ 000's	Management expense ratio before waivers or absorptions after taxes ⁽²⁾ %	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
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Series A

Commencement of operations March 04, 2013

Mar. 31, 2020	348,898	23,978	2.25	2.04	0.21	2.25	10.15	0.03	17.31
Mar. 31, 2019	264,392	17,221	2.24	2.04	0.20	2.24	10.01	0.02	22.56
Mar. 31, 2018	204,224	14,144	2.25	n/a	n/a	2.25	n/a	0.01	18.08
Mar. 31, 2017	213,154	14,796	2.26	n/a	n/a	2.26	n/a	0.02	19.18
Mar. 31, 2016	322,051	24,611	2.26	n/a	n/a	2.26	n/a	0.03	34.21

Series AH ⁽⁶⁾

Commencement of operations March 9, 2020

Mar. 31, 2020	118	9	2.29	2.03	0.26	2.29	13.00	0.03	17.31
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Series B

Commencement of operations March 04, 2013

Mar. 31, 2020	59,542	4,095	2.28	2.04	0.24	2.28	11.54	0.03	17.31
Mar. 31, 2019	52,018	3,390	2.26	2.03	0.23	2.26	11.24	0.02	22.56
Mar. 31, 2018	47,677	3,303	2.26	n/a	n/a	2.26	n/a	0.01	18.08
Mar. 31, 2017	75,980	5,275	2.27	n/a	n/a	2.27	n/a	0.02	19.18
Mar. 31, 2016	322,051	24,611	2.26	n/a	n/a	2.26	n/a	0.03	34.21

Series E

Commencement of operations January 30, 2019

Mar. 31, 2020	15,481	1,562	2.20	1.96	0.24	2.20	12.07	0.03	17.31
Mar. 31, 2019	1,609	154	2.22	1.96	0.26	2.22	13.00	0.02	22.56

Series EF

Commencement of operations January 30, 2019

Mar. 31, 2020	165	17	1.09	0.96	0.13	1.09	13.00	0.03	17.31
Mar. 31, 2019	11	1	1.09	0.96	0.13	1.09	13.00	0.02	22.56

Series F

Commencement of operations March 04, 2013

Mar. 31, 2020	183,531	11,553	1.13	1.04	0.09	1.13	9.04	0.03	17.31
Mar. 31, 2019	125,116	7,565	1.12	1.03	0.09	1.12	9.18	0.02	22.56
Mar. 31, 2018	100,025	6,516	1.12	n/a	n/a	1.12	n/a	0.01	18.08
Mar. 31, 2017	84,133	5,565	1.13	n/a	n/a	1.13	n/a	0.02	19.18
Mar. 31, 2016	54,050	3,986	1.14	n/a	n/a	1.14	n/a	0.03	34.21

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

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ^{(1)(3)**}

	Total net assets ⁽¹⁾ \$000's	Number of units outstanding ⁽¹⁾ 000's	Management expense ratio before waivers or absorptions after taxes ⁽²⁾ %	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
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Series FH ⁽⁶⁾

Commencement of operations March 9, 2020

Mar. 31, 2020	1,172	91	1.17	1.04	0.13	1.17	13.00	0.03	17.31
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Series I

Commencement of operations March 04, 2013

Mar. 31, 2020	6,991	405	-	-	-	-	-	0.03	17.31
Mar. 31, 2019	3,999	226	-	-	-	-	10.43	0.02	22.56
Mar. 31, 2018	152	9	0.11	n/a	n/a	0.11	n/a	0.01	18.08
Mar. 31, 2017	256	16	0.13	n/a	n/a	0.13	n/a	0.02	19.18
Mar. 31, 2016	1,721	123	0.11	n/a	n/a	0.11	n/a	0.03	34.21

Series IH ⁽⁶⁾

Commencement of operations March 9, 2020

Mar. 31, 2020	13	1	-	-	-	-	-	0.03	17.31
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Series O

Commencement of operations January 30, 2019

Mar. 31, 2020	24,234	2,445	0.21	0.19	0.02	0.21	12.97	0.03	17.31
Mar. 31, 2019	5,459	522	0.21	0.19	0.02	0.21	13.00	0.02	22.56

Series P

Commencement of operations March 25, 2015

Mar. 31, 2020	3,992	239	0.17	0.15	0.02	0.17	10.98	0.03	17.31
Mar. 31, 2019	4,042	235	0.16	0.14	0.02	0.16	11.26	0.02	22.56
Mar. 31, 2018	2,588	164	0.20	n/a	n/a	0.20	n/a	0.01	18.08
Mar. 31, 2017	2,557	166	0.20	n/a	n/a	0.20	n/a	0.02	19.18
Mar. 31, 2016	1,270	93	0.21	n/a	n/a	0.21	n/a	0.03	34.21

Series PH ⁽⁶⁾

Commencement of operations March 9, 2020

Mar. 31, 2020	13	1	0.17	0.15	0.02	0.17	13.00	0.03	17.31
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*Footnotes for the tables are found at the end of the Financial Highlights section.

Sentry U.S. Monthly Income Fund

Management Report of Fund Performance for the year ended March 31, 2020

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ⁽¹⁾⁽⁶⁾

	Total net assets ⁽⁵⁾ \$000's	Number of units outstanding ⁽⁵⁾ 000's	Management expense ratio before waivers or absorptions after taxes ⁽²⁾ %	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
Series WH ⁽⁶⁾	Commencement of operations March 9, 2020								
Mar. 31, 2020	13	1	0.15	0.13	0.02	0.15	13.00	0.03	17.31

(1) This information is derived from the Fund's audited annual financial statements.

(2) Management expense ratio is calculated based on expenses charged to the Fund (excluding commissions and other portfolio transaction costs) and is expressed as an annualized percentage of daily average net assets for the year, including the Fund's proportionate share of any underlying fund(s) expenses, if applicable. The Effective HST tax rate is calculated using the attribution percentage for each province based on unitholder residency and can be different from 13%.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the year, including the Fund's proportionate share of such expenses of any underlying fund(s), if applicable.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the fiscal year. The higher a Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a higher turnover rate and the performance of a Fund. Portfolio turnover rate is calculated by dividing the lesser of the cost of purchases and the proceeds of sales of portfolio securities for the year, and excluding cash and short-term investments maturing in less than one year, and before assets acquired from a merger, if applicable, by the average of the monthly fair value of investments during the year.

(5) This information is provided for the years ended March 31.

(6) Per units amounts are presented in U.S. dollars.

Sentry U.S. Monthly Income Fund

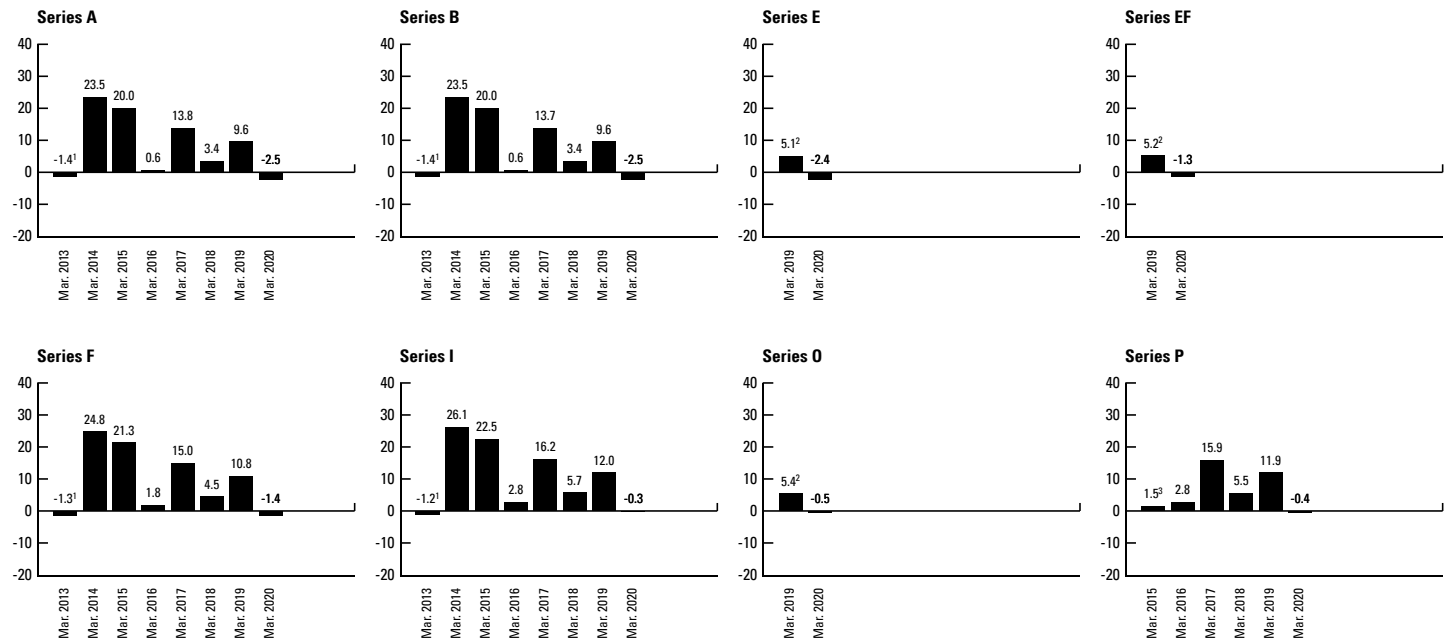
Management Report of Fund Performance for the year ended March 31, 2020

PAST PERFORMANCE

This section describes how the Fund has performed in the past. Remember, past returns do not indicate how the Fund will perform in the future. The information shown assumes that distributions made by the Fund in the years shown were reinvested in additional units of the relevant series of the Fund. In addition, the information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance.

Year-by-Year Returns

The following charts show the Fund's annual performance for each of the years shown and illustrate how the Fund's performance has changed from year to year. In percentage terms, the charts show how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year, except where noted.



1 2013 return is for the period from March 4, 2013 to March 31, 2013.

2 2019 return is for the period from January 30, 2019 to March 31, 2019.

3 2015 return is for the period from March 25, 2015 to March 31, 2015.

Sentry U.S. Monthly Income Fund

Management Report of Fund Performance for the year ended March 31, 2020

Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the Blended Index composed of: (50% - ICE BofAML U.S. Government and Corporate Master Total Return Index and 50% - S&P 500 Total Return Index); the ICE BofAML U.S. Government and Corporate Master Total Return Index and the S&P 500 Total Return Index.

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

The ICE BofAML U.S. Government and Corporate Master Index tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasury, US agency, foreign government, supranational and corporate securities.

A discussion of the performance of the Fund as compared to the benchmark is found in the Results of Operations section of this report.

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
Series A	(2.5)	3.4	4.8	n/a	9.1
Blended Index	7.1	7.5	7.7	n/a	11.7
S&P 500 Total Return Index	(2.0)	7.1	9.0	n/a	15.0
ICE BofAML U.S. Government and Corporate Master Total Return Index	15.9	7.3	5.8	n/a	8.0
Series B	(2.5)	3.3	4.8	n/a	9.0
Blended Index	7.1	7.5	7.7	n/a	11.7
S&P 500 Total Return Index	(2.0)	7.1	9.0	n/a	15.0
ICE BofAML U.S. Government and Corporate Master Total Return Index	15.9	7.3	5.8	n/a	8.0
Series E	(2.4)	n/a	n/a	n/a	2.1
Blended Index	7.1	n/a	n/a	n/a	11.5
S&P 500 Total Return Index	(2.0)	n/a	n/a	n/a	4.8
ICE BofAML U.S. Government and Corporate Master Total Return Index	15.9	n/a	n/a	n/a	17.5
Series EF	(1.3)	n/a	n/a	n/a	3.3
Blended Index	7.1	n/a	n/a	n/a	11.5
S&P 500 Total Return Index	(2.0)	n/a	n/a	n/a	4.8
ICE BofAML U.S. Government and Corporate Master Total Return Index	15.9	n/a	n/a	n/a	17.5
Series F	(1.4)	4.5	6.0	n/a	10.3
Blended Index	7.1	7.5	7.7	n/a	11.7
S&P 500 Total Return Index	(2.0)	7.1	9.0	n/a	15.0
ICE BofAML U.S. Government and Corporate Master Total Return Index	15.9	7.3	5.8	n/a	8.0
Series I	(0.3)	5.7	7.1	n/a	11.4
Blended Index	7.1	7.5	7.7	n/a	11.7
S&P 500 Total Return Index	(2.0)	7.1	9.0	n/a	15.0
ICE BofAML U.S. Government and Corporate Master Total Return Index	15.9	7.3	5.8	n/a	8.0
Series O	(0.5)	n/a	n/a	n/a	4.2
Blended Index	7.1	n/a	n/a	n/a	11.5
S&P 500 Total Return Index	(2.0)	n/a	n/a	n/a	4.8
ICE BofAML U.S. Government and Corporate Master Total Return Index	15.9	n/a	n/a	n/a	17.5
Series P	(0.4)	5.5	7.0	n/a	7.2
Blended Index	7.1	7.5	7.7	n/a	7.9
S&P 500 Total Return Index	(2.0)	7.1	9.0	n/a	9.3
ICE BofAML U.S. Government and Corporate Master Total Return Index	15.9	7.3	5.8	n/a	6.0

Sentry U.S. Monthly Income Fund

Management Report of Fund Performance for the year ended March 31, 2020

SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2020

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
Long Positions		Long Positions			
U.S.A.	74.9	Corporate Bonds	22.1	United States Treasury Note/Bond 1.625% 08/15/2029	4.3
Canada	9.3	Foreign Government Bonds	16.1	Alphabet Inc., Class C	4.2
Bermuda	3.5	Financials	15.8	Berkshire Hathaway Inc., Class A	4.2
U.K.	2.5	Information Technology	12.0	Brookfield Asset Management Inc., Class A (USD)	3.1
Ireland	2.1	Communication Services	9.6	CIGNA Corp.	3.0
Cash & Cash Equivalents	1.9	Health Care	9.5	United States Treasury Note/Bond 3% 08/15/2048	3.0
Cayman Islands	1.3	Consumer Discretionary	5.8	Mastercard Inc., Class A	3.0
Other Net Assets (Liabilities)	0.8	Industrials	4.2	Amazon.com Inc.	2.9
Germany	0.7	Cash & Cash Equivalents	1.9	United States Treasury Inflation Indexed Bonds	
Luxembourg	0.7	Utilities	1.4	0.89395% 01/15/2029	2.9
Netherlands	0.6	Real Estate	0.8	Visa Inc., Class A	2.7
Italy	0.6	Other Net Assets (Liabilities)	0.8	JPMorgan Chase & Co.	2.5
Jersey Island	0.5	Materials	0.2	Fiserv Inc.	2.4
Mexico	0.4	Consumer Staples	0.1	UnitedHealth Group Inc.	2.3
Chile	0.4	Foreign Currency Forward Contract(s)	(0.3)	Booking Holdings Inc.	2.1
Japan	0.1	Total Long Positions	100.0	Becton Dickinson and Co.	2.0
Foreign Currency Forward Contract(s)	(0.3)	Short Positions		Cash & Cash Equivalents	1.9
Total Long Positions	100.0	Option Contract(s)	(0.0)	United States Treasury Note/Bond 2.875% 08/15/2028	1.9
Short Positions		Total Short Positions	(0.0)	Facebook Inc.	1.8
Option Contract(s)	(0.0)			Microsoft Corp.	1.8
Total Short Positions	(0.0)			Brookfield Business Partners L.P., Units (USD)	1.8
				Live Nation Entertainment Inc.	1.6
				KKR & Co., Inc.	1.5
				United States Treasury Note/Bond 1.375% 01/31/2022	1.5
				SLM Corp.	1.4
				Brookfield Infrastructure Partners L.P. (USD)	1.4
				Total Net Assets (in \$000's)	\$644,163

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund and updates will be available on a quarterly basis.

A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements about the Fund, its future performance, strategies or prospects, and possible future Fund action. The words "may," "could," "should," "would," "suspect," "outlook," "believe," "plan," "anticipate," "estimate," "expect," "intend," "forecast," "objective," and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Fund and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any

forward-looking statement made by the Fund. These factors include, but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchanges rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.