

# Sentry Small/Mid Cap Income Class

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](http://www.ci.com) or SEDAR at [www.sedar.com](http://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 Small/Mid Cap Income Class (the Fund) is to provide consistent monthly income and capital appreciation by investing substantially all of its assets in securities of Sentry Small/Mid Cap Income Fund (the Underlying Fund).

The investment objective of the Underlying Fund is to provide consistent monthly income and capital appreciation by investing in equity securities of small- and medium-capitalization companies and trusts, as well as preferred securities and convertible debentures and, to a lesser extent, other interest-bearing securities, such as bonds, bills or bankers' acceptances.

The portfolio advisor of the Underlying Fund employs a value-oriented investment approach, utilizing fundamental analysis to identify companies that have high returns on invested capital, generate free cash flow and have modest capital expenditure requirements. In addition, the Underlying Fund may hold preferred securities and convertible debentures. The Underlying Fund has the ability to invest in foreign securities in an amount not exceeding approximately 49% of the assets of the Underlying Fund.

For a complete discussion of the Fund's and the Underlying Fund's respective investment objective and strategies, please refer to the Fund's and the Underlying 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 decreased by \$77.6 million to \$80.4 million from March 31, 2019 to March 31, 2020. The Fund had net redemptions of \$53.2 million during the year. The portfolio's performance decreased assets by \$21.0 million. The Fund paid distributions totalling \$3.4 million. Series A shares returned -21.4% after fees and expenses for the one-year period ended March 31, 2020. Over the same time period, the Fund's benchmark returned -21.8%. The benchmark is a combination of the S&P/TSX Completion Total Return Index - 70% and the S&P MidCap 400 Total Return Index - 30% (the Benchmark).

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

The following commentary pertains to the results of operations of the Underlying Fund.

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 reporting 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.

The Underlying Fund slightly outperformed its benchmark for the year. Security selection within the health care and industrials sectors, as well as selection within Canadian holdings, contributed to the Underlying Fund's performance. Individual contributors to performance included holdings in Real Matters Inc. and Andlauer Healthcare Group Inc. Real Matters Inc., which provides network management services to the mortgage lending and insurance industries, benefited from the increase of people wanting to refinance or apply for a mortgage following the recent decline in interest rates. We like the business in light of these aforementioned near-term positive conditions. Andlauer Healthcare Group Inc. is a supply chain management company that provides transport solutions for the health care sector and cosmetics industry. The stock recently had its initial public offering. The company is well positioned as the dominant player in Canada and has the potential to be acquired by a large shipping company, such as United Parcel Service Inc. For these reasons, we continue to own the business.

Security selection within the consumer discretionary sector detracted from the Underlying Fund's performance, as did its allocations to the utilities sector and Canadian securities. Individual detractors from performance included holdings in Parkland Fuel Corp. and Great Canadian Gaming Corp. Parkland Fuel Corp., a marketer, supplier and distributor of refined fossil fuel products, was negatively impacted by sharply declining oil prices. While lower oil prices pose a challenge for company's refining business, lower prices actually improve the margins in its retail gasoline business. Despite these setbacks, we like the company and think the market is not accurately reflecting its value or the margin expansion opportunity presented by lower oil prices. Great Canadian Gaming Corp. is Canada's largest gaming operator. Its stock declined in recent weeks following the spread of COVID-19, which forced the company to close its facilities for the foreseeable future.

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Nevertheless, we believe the company's capital investments to improve its properties will lead to outsized returns once COVID-19 abates.

We added a new position in GFL Environmental Inc., a diversified environmental services company that offers non-hazardous solid waste management, infrastructure, soil remediation and liquid waste management services. Although the business' commercial and industrial segments have been negatively impacted by the economic slowdown related to COVID-19, its long-term outlook remains intact. The company is expected to post stronger organic growth than its peers in the defensive waste management industry. We increased an existing holding in Mullen Group Ltd., which experienced a slowdown with the fall in oil prices, leading to decreased exploration and production activity across the industry. That said, we think the business has the balance sheet strength to pull through and, as such, view the recent decline as a buying opportunity.

The Underlying Fund's position in Cinemark Holdings Inc., the third-largest movie theatre chain in the United States, was eliminated. Its stock declined amid growing competition from online streaming services and unattractive competitive dynamics. These issues were magnified as the spread of COVID-19 forced the closure of theatres in North America. We exited the position owing to this combination of fundamental and short-term challenges. A holding in Cargojet Inc. was trimmed during the reporting year. Its business has been relatively insulated from the COVID-19 pandemic because it is an essential service and has seen a surge in business following a significant rise in e-commerce activity. We remain long-term investors given the industry's positive conditions related to e-commerce, Cargojet Inc.'s competitive positioning as a monopoly and the company's strong management team.

Overall, the Fund slightly outperformed its benchmark for the year.

## RECENT DEVELOPMENTS

We expect volatility in financial markets to remain elevated as investors grapple with the impact of COVID-19 and the economic ramifications that are likely to unfold over the coming months. Energy sector stock performance should also remain volatile in the near term as producers reduce capital expenditures in the face of low commodity prices.

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.

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 and Registrar

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

The Manager received \$1.7 million in management fees and \$0.3 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.

### Related Fund Trading

Related fund trading occurs when a Fund purchases or sells units/shares of another Fund managed by the Manager. During the year ended March 31, 2020, the Fund engaged in related fund trading or held position(s) in related fund(s) at the end of the year.

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

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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 Share (\$) <sup>(1)(2)(4)*</sup>	Increase (decrease) from operations:					Dividends:					Net assets at the end of the year shown <sup>(2)</sup>	
	Net assets at the beginning of year <sup>(2)</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations <sup>(2)</sup>	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends <sup>(2)(3)</sup>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Series A</b>												
Commencement of operations June 12, 2014												
Mar. 31, 2020	10.93	0.02	(0.27)	0.72	(2.48)	(2.01)	-	-	-	(0.30)	(0.30)	8.36
Mar. 31, 2019	11.05	-	(0.25)	0.28	0.20	0.23	-	-	-	(0.30)	(0.30)	10.93
Mar. 31, 2018	11.25	-	(0.27)	0.29	0.04	0.06	-	-	-	(0.30)	(0.30)	11.05
Mar. 31, 2017	9.53	-	(0.25)	0.07	2.15	1.97	-	-	-	(0.30)	(0.30)	11.25
Mar. 31, 2016	10.72	-	(0.27)	(0.10)	(0.83)	(1.20)	-	-	-	(0.30)	(0.30)	9.53
<b>Series B</b>												
Commencement of operations June 12, 2014												
Mar. 31, 2020	10.84	0.01	(0.30)	0.75	(2.08)	(1.62)	-	-	-	(0.30)	(0.30)	8.26
Mar. 31, 2019	11.00	0.04	(0.27)	0.29	-	0.06	-	-	-	(0.30)	(0.30)	10.84
Mar. 31, 2018	11.23	-	(0.30)	0.28	0.09	0.07	-	-	-	(0.30)	(0.30)	11.00
Mar. 31, 2017	9.53	-	(0.28)	0.07	2.22	2.01	-	-	-	(0.30)	(0.30)	11.23
Mar. 31, 2016	10.72	-	(0.27)	(0.10)	(0.83)	(1.20)	-	-	-	(0.30)	(0.30)	9.53
<b>Series E</b>												
Commencement of operations January 30, 2019												
Mar. 31, 2020	10.30	0.03	(0.24)	(0.32)	(5.56)	(6.09)	-	-	-	(0.29)	(0.29)	7.87
Mar. 31, 2019	10.00	-	(0.04)	(0.13)	0.52	0.35	-	-	-	(0.05)	(0.05)	10.30
<b>Series EF</b>												
Commencement of operations January 30, 2019												
Mar. 31, 2020	10.30	0.02	(0.13)	0.90	(3.55)	(2.76)	-	-	-	(0.41)	(0.41)	7.87
Mar. 31, 2019	10.00	-	(0.02)	(0.15)	0.37	0.20	-	-	-	(0.07)	(0.07)	10.30
<b>Series F</b>												
Commencement of operations June 12, 2014												
Mar. 31, 2020	11.63	0.02	(0.16)	0.79	(2.41)	(1.76)	-	-	-	(0.30)	(0.30)	9.00
Mar. 31, 2019	11.62	0.02	(0.16)	0.31	0.11	0.28	-	-	-	(0.30)	(0.30)	11.63
Mar. 31, 2018	11.68	-	(0.15)	0.31	0.02	0.18	-	-	-	(0.30)	(0.30)	11.62
Mar. 31, 2017	9.78	-	(0.14)	0.07	2.22	2.15	-	-	-	(0.30)	(0.30)	11.68
Mar. 31, 2016	10.84	-	(0.13)	(0.17)	(0.39)	(0.69)	-	-	-	(0.30)	(0.30)	9.78
<b>Series I</b>												
Commencement of operations June 12, 2014												
Mar. 31, 2020	12.37	0.01	-	0.92	(2.42)	(1.49)	-	-	-	(0.30)	(0.30)	9.72
Mar. 31, 2019	12.17	0.07	(0.06)	0.34	0.76	1.11	-	-	-	(0.30)	(0.30)	12.37
Mar. 31, 2018	12.09	-	(0.01)	0.29	0.18	0.46	-	-	-	(0.30)	(0.30)	12.17
Mar. 31, 2017	9.99	-	(0.02)	0.08	2.33	2.39	-	-	-	(0.30)	(0.30)	12.09
Mar. 31, 2016	10.94	-	(0.01)	(0.08)	(0.74)	(0.83)	-	-	-	(0.30)	(0.30)	9.99

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

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## FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) <sup>(1) (2) (4)</sup>	Increase (decrease) from operations:					Dividends:					Net assets at the end of the year shown <sup>(2)</sup>	
	Net assets at the beginning of year <sup>(2)</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations <sup>(2)</sup>	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends <sup>(2), (3)</sup>
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Series O</b>												
Commencement of operations January 30, 2019												
Mar. 31, 2020	10.30	0.02	(0.02)	0.22	(5.61)	(5.39)	-	-	-	(0.51)	(0.51)	7.87
Mar. 31, 2019	10.00	-	-	(0.20)	0.35	0.15	-	-	-	(0.09)	(0.09)	10.30
<b>Series P</b>												
Commencement of operations March 25, 2015												
Mar. 31, 2020	12.20	0.02	(0.02)	0.79	(2.88)	(2.09)	-	-	-	(0.30)	(0.30)	9.57
Mar. 31, 2019	12.03	0.01	(0.05)	0.32	0.22	0.50	-	-	-	(0.30)	(0.30)	12.20
Mar. 31, 2018	11.96	-	(0.02)	0.31	0.05	0.34	-	-	-	(0.30)	(0.30)	12.03
Mar. 31, 2017	9.89	-	(0.02)	0.07	2.25	2.30	-	-	-	(0.30)	(0.30)	11.96
Mar. 31, 2016	10.84	-	(0.02)	(0.33)	(0.02)	(0.37)	-	-	-	(0.30)	(0.30)	9.89
<b>Series W</b>												
Commencement of operations September 27, 2019												
Mar. 31, 2020	10.00	0.02	(0.01)	0.15	(2.28)	(2.12)	-	-	-	(0.25)	(0.25)	7.64

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

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

(3) Dividends are automatically reinvested in additional shares of the Fund.

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

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## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data <sup>(1)(5)\*</sup>

	Total net assets <sup>(1)</sup> \$000's	Number of shares outstanding <sup>(1)</sup> 000's	Management expense ratio before waivers or absorptions after taxes <sup>(2)</sup> %	Management expense ratio before taxes <sup>(2)</sup> %	Harmonized sales tax <sup>(2)</sup> %	Management expense ratio after taxes <sup>(2)</sup> %	Effective HST rate for the year <sup>(2)</sup> %	Trading expense ratio <sup>(3)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
<b>Series A</b>									
Commencement of operations June 12, 2014									
Mar. 31, 2020	20,396	2,440	2.42	2.20	0.22	2.42	10.03	0.01	8.12
Mar. 31, 2019	35,683	3,263	2.45	2.23	0.22	2.45	9.99	0.05	15.85
Mar. 31, 2018	36,575	3,309	2.46	n/a	n/a	2.46	n/a	0.04	12.55
Mar. 31, 2017	28,897	2,568	2.54	n/a	n/a	2.51	n/a	0.04	4.55
Mar. 31, 2016	26,367	2,766	2.87	n/a	n/a	2.80	n/a	0.06	69.15
<b>Series B</b>									
Commencement of operations June 12, 2014									
Mar. 31, 2020	6,018	728	2.72	2.45	0.27	2.72	11.05	0.01	8.12
Mar. 31, 2019	14,046	1,295	2.73	2.47	0.26	2.73	10.62	0.05	15.85
Mar. 31, 2018	18,222	1,657	2.73	n/a	n/a	2.73	n/a	0.04	12.55
Mar. 31, 2017	17,989	1,602	2.82	n/a	n/a	2.79	n/a	0.04	4.55
Mar. 31, 2016	26,367	2,766	2.87	n/a	n/a	2.80	n/a	0.06	69.15
<b>Series E</b>									
Commencement of operations January 30, 2019									
Mar. 31, 2020	196	25	2.42	2.12	0.30	2.42	13.43	0.01	8.12
Mar. 31, 2019	10	1	2.40	2.12	0.28	2.40	13.00	0.05	15.85
<b>Series EF</b>									
Commencement of operations January 30, 2019									
Mar. 31, 2020	8	1	1.28	1.13	0.15	1.28	13.00	0.01	8.12
Mar. 31, 2019	115	11	1.27	1.12	0.15	1.27	13.00	0.05	15.85
<b>Series F</b>									
Commencement of operations June 12, 2014									
Mar. 31, 2020	48,977	5,440	1.34	1.20	0.14	1.34	11.60	0.01	8.12
Mar. 31, 2019	102,062	8,775	1.37	1.23	0.14	1.37	11.61	0.05	15.85
Mar. 31, 2018	112,907	9,720	1.34	n/a	n/a	1.34	n/a	0.04	12.55
Mar. 31, 2017	77,070	6,598	1.45	n/a	n/a	1.42	n/a	0.04	4.55
Mar. 31, 2016	26,718	2,732	1.48	n/a	n/a	1.45	n/a	0.06	69.15
<b>Series I</b>									
Commencement of operations June 12, 2014									
Mar. 31, 2020	216	22	-	-	-	-	-	0.01	8.12
Mar. 31, 2019	999	81	0.10	0.09	0.01	0.10	10.55	0.05	15.85
Mar. 31, 2018	2,136	175	0.16	n/a	n/a	0.16	n/a	0.04	12.55
Mar. 31, 2017	2,875	238	0.28	n/a	n/a	0.25	n/a	0.04	4.55
Mar. 31, 2016	1,239	124	0.37	n/a	n/a	0.23	n/a	0.06	69.15

\*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 <sup>(1)(5)</sup>

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

Commencement of operations January 30, 2019

Mar. 31, 2020	1,586	202	0.22	0.20	0.02	0.22	10.60	0.01	8.12
Mar. 31, 2019	246	24	0.23	0.20	0.03	0.23	13.00	0.05	15.85

### Series P

Commencement of operations March 25, 2015

Mar. 31, 2020	2,972	310	0.16	0.15	0.01	0.16	8.50	0.01	8.12
Mar. 31, 2019	4,815	395	0.20	0.19	0.01	0.20	8.00	0.05	15.85
Mar. 31, 2018	4,902	408	0.26	n/a	n/a	0.26	n/a	0.04	12.55
Mar. 31, 2017	3,720	311	0.34	n/a	n/a	0.31	n/a	0.04	4.55
Mar. 31, 2016	1,145	116	0.37	n/a	n/a	0.36	n/a	0.06	69.15

### Series W

Commencement of operations September 27, 2019

Mar. 31, 2020	8	1	0.17	0.14	0.03	0.17	13.00	0.01	8.12
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(1) This information is derived from the Fund's audited annual financial statements.

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

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

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

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

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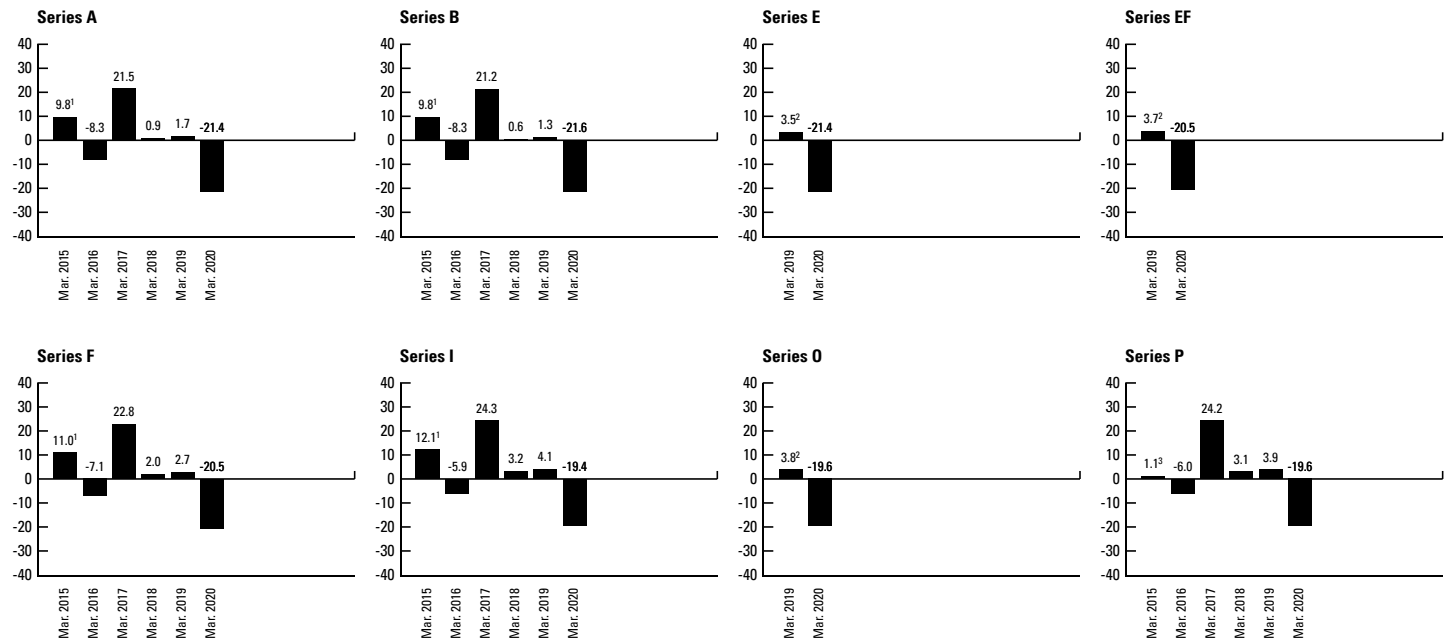
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## PAST PERFORMANCE

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

### Year-by-Year Returns

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



<sup>1</sup> 2015 return is for the period from June 12, 2014 to March 31, 2015.

<sup>2</sup> 2019 return is for the period from January 30, 2019 to March 31, 2019.

<sup>3</sup> 2015 return is for the period from March 25, 2015 to March 31, 2015.



# Sentry Small/Mid Cap Income Class

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: (70% - S&P/TSX Completion Total Return Index and 30% - S&P MidCap 400 Total Return Index); the S&P/TSX Completion Total Return Index and the S&P MidCap 400 Total Return Index.

The S&P/TSX Completion Index is a float-adjusted market capitalization weighted index. The Index is comprised of the constituents of the S&P/TSX Composite Index that are not included in the S&P/TSX 60 Index. The Index is an index of mid-sized Canadian companies, with weights adjusted across economic sectors. The Index constituents are selected for inclusion using Standard & Poor's guidelines for evaluating company capitalization, liquidity and fundamentals.

The S&P MidCap 400 Index is designed to track performance of U.S. mid-sized companies. To be included in the Index, a company must have a total market capitalization that ranges from USD 2.4 billion to USD 8.2 billion at the time of addition to the Index. The Index's market cap covers nearly 6% of the total U.S. equities market.

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 (%)
<b>Series A</b>	(21.4)	(6.9)	(2.1)	n/a	(0.2)
Blended Index	(21.8)	(5.4)	(1.0)	n/a	0.0
S&P/TSX Completion Total Return Index	(23.4)	(6.8)	(2.7)	n/a	(3.0)
S&P MidCap 400 Total Return Index	(18.4)	(2.3)	2.7	n/a	6.9
<b>Series B</b>	(21.6)	(7.2)	(2.4)	n/a	(0.4)
Blended Index	(21.8)	(5.4)	(1.0)	n/a	0.0
S&P/TSX Completion Total Return Index	(23.4)	(6.8)	(2.7)	n/a	(3.0)
S&P MidCap 400 Total Return Index	(18.4)	(2.3)	2.7	n/a	6.9
<b>Series E</b>	(21.4)	n/a	n/a	n/a	(16.2)
Blended Index	(21.8)	n/a	n/a	n/a	(14.8)
S&P/TSX Completion Total Return Index	(23.4)	n/a	n/a	n/a	(16.3)
S&P MidCap 400 Total Return Index	(18.4)	n/a	n/a	n/a	(11.8)
<b>Series EF</b>	(20.5)	n/a	n/a	n/a	(15.3)
Blended Index	(21.8)	n/a	n/a	n/a	(14.8)
S&P/TSX Completion Total Return Index	(23.4)	n/a	n/a	n/a	(16.3)
S&P MidCap 400 Total Return Index	(18.4)	n/a	n/a	n/a	(11.8)
<b>Series F</b>	(20.5)	(5.9)	(1.0)	n/a	0.9
Blended Index	(21.8)	(5.4)	(1.0)	n/a	0.0
S&P/TSX Completion Total Return Index	(23.4)	(6.8)	(2.7)	n/a	(3.0)
S&P MidCap 400 Total Return Index	(18.4)	(2.3)	2.7	n/a	6.9
<b>Series I</b>	(19.4)	(4.7)	0.2	n/a	2.2
Blended Index	(21.8)	(5.4)	(1.0)	n/a	0.0
S&P/TSX Completion Total Return Index	(23.4)	(6.8)	(2.7)	n/a	(3.0)
S&P MidCap 400 Total Return Index	(18.4)	(2.3)	2.7	n/a	6.9
<b>Series O</b>	(19.6)	n/a	n/a	n/a	(14.4)
Blended Index	(21.8)	n/a	n/a	n/a	(14.8)
S&P/TSX Completion Total Return Index	(23.4)	n/a	n/a	n/a	(16.3)
S&P MidCap 400 Total Return Index	(18.4)	n/a	n/a	n/a	(11.8)
<b>Series P</b>	(19.6)	(4.8)	0.1	n/a	0.3
Blended Index	(21.8)	(5.4)	(1.0)	n/a	(0.9)
S&P/TSX Completion Total Return Index	(23.4)	(6.8)	(2.7)	n/a	(2.8)
S&P MidCap 400 Total Return Index	(18.4)	(2.3)	2.7	n/a	3.2

# Sentry Small/Mid Cap Income Class

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
<b>Country allocation</b>		<b>Sector allocation</b>			
<b>Long Positions</b>		<b>Long Positions</b>			
Canada .....	51.4	Industrials .....	33.5	CIGNA Corp. ....	6.1
U.S.A. ....	34.8	Financials .....	21.6	Cargojet Inc. ....	5.1
Bermuda .....	11.2	Health Care .....	9.9	Morneau Shepell Inc. ....	4.9
Ireland .....	2.8	Consumer Discretionary .....	7.0	Brookfield Infrastructure Partners L.P. ....	4.6
U.K. ....	1.0	Information Technology .....	6.3	Waste Connections Inc. ....	3.7
Cash & Cash Equivalents .....	0.0	Energy .....	5.8	Laboratory Corp. of America Holdings .....	3.7
Other Net Assets (Liabilities) .....	0.0	Communication Services .....	5.8	KKR & Co., Inc. ....	3.3
Foreign Currency Forward Contract(s) .....	(1.2)	Utilities .....	4.6	Brookfield Business Partners L.P., Units .....	3.3
<b>Total Long Positions .....</b>	<b>100.0</b>	Real Estate .....	3.8	CGI Inc. ....	3.0
		Materials .....	1.8	Live Nation Entertainment Inc. ....	2.9
		Consumer Staples .....	1.1	Globe Life Inc. ....	2.9
<b>Short Positions</b>		Cash & Cash Equivalents .....	0.0	Stantec Inc. ....	2.8
Option Contract(s) .....	(0.0)	Other Net Assets (Liabilities) .....	0.0	Great Canadian Gaming Corp. ....	2.8
<b>Total Short Positions .....</b>	<b>(0.0)</b>	Foreign Currency Forward Contract(s) .....	(1.2)	Willis Towers Watson PLC .....	2.8
		<b>Total Long Positions .....</b>	<b>100.0</b>	Parkland Fuel Corp. ....	2.7
		<b>Short Positions</b>		Information Services Corp. ....	2.5
		Option Contract(s) .....	(0.0)	SLM Corp. ....	2.3
		<b>Total Short Positions .....</b>	<b>(0.0)</b>	TFI International Inc. ....	2.2
				Real Matters Inc. ....	2.2
				Liberty Braves Group .....	2.0
				Enerflex Ltd. ....	2.0
				GFL Environmental Inc. ....	2.0
				Onex Corp. ....	2.0
				Markel Corp. ....	2.0
				First Republic Bank .....	1.9
				<b>Total Net Assets (in \$000's)</b>	<b>\$80,377</b>

\*These are holdings and the breakdown of the underlying fund.

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.