

Sentry U.S. Monthly Income Fund

Management Report of Fund Performance for the period ended September 30, 2020

This semi-annual management report of fund performance contains financial highlights but does not contain the complete semi-annual or annual financial statements of the investment fund. You can get a copy of the semi-annual or 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.

RESULTS OF OPERATIONS

The Fund's net assets increased by \$86.7 million to \$730.9 million from March 31, 2020 to September 30, 2020. The Fund had net sales of \$24.3 million during the period. The portfolio's performance increased assets by \$72.7 million. The Fund paid distributions totalling \$10.3 million. Series A units returned 10.9% after fees and expenses for the six-month period ended September 30, 2020. Over the same time period, the Fund's benchmark returned 11.2%. 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.

A massive economic contraction followed the various quarantine measures and shutdowns put in place in an effort to slow the spread of COVID-19 in February and March 2020, and both equities and bonds declined significantly. To maintain liquidity and support economies, the U.S. Federal Reserve and other central banks globally lowered their benchmark interest rates, and governments implemented massive stimulus plans.

Initially, these supportive fiscal and monetary measures, as well as the gradual easing of restrictions and re-opening of businesses to start the period, led to a vigorous rebound in equity markets. Later in the period, however, the equity market rebound moderated as investor enthusiasm dissipated and many regions experienced rising numbers of COVID-19 infections. Throughout the period, fluctuations in the price of oil and the U.S. dollar contributed to significant financial market volatility, as did ongoing trade tensions between the United States and China, and the upcoming U.S. presidential election.

The Fund underperformed its benchmark during the period. Security selection in the utilities sector and the Fund's weighting in the real estate sector contributed to performance. Individual contributors to the Fund's performance included holdings in Mastercard Inc. and Amazon.com Inc. Technology company Mastercard provides transaction processing and other payment-related services for account holders, merchants, financial institutions, businesses and other organizations. The stock rose in the third quarter because of a recovery in consumer spending following the lifting of COVID-19 lockdowns during the summer months. Although cross-border revenue remains weak, management has been successful in implementing cost-cutting measures. We continue to like the outlook for the business given the increasing adoption of contactless transactions and company's wide economic moat.

Amazon operates across several business segments including consumer products and electronic devices (Kindle, Echo, etc.), Amazon Web Services (AWS) and streaming services through Amazon Prime. The stock performed well as a result of promising

adoption of one-day shipping and better-than-expected revenue from AWS. As an essential service, Amazon has also been well-insulated from the COVID-19 crisis and has in fact seen increased demand in its e-commerce retail business. We remain shareholders because we have confidence in the company's long-term opportunities in e-commerce, cloud platforms and its investment in an in-house logistics network.

Individual fixed-income contributors to performance included Sabine Pass Liquefaction LLC 5.875% June 30/2026. The gas storage and transportation company's bond narrowed in spread as the Gulf of Mexico facility weathered the economic shutdown without much deterioration in its financial operations. A junior subordinated bond, Permanent TSB PLC 8.625%, issued by the Irish bank, also contributed to performance. The holding rebounded from the negative sentiment experienced during the COVID-19 pandemic.

Security selection in the information technology and health care sectors detracted from performance. In terms of individual detractors, Cigna Corp. and Manchester United Ltd. detracted from performance. Cigna is a global health benefits company with a comprehensive portfolio of insurance and related products. The stock declined in the third quarter due to concerns about potential regulatory changes following the U.S. elections in November and a high unemployment rate due to the current pandemic. We remain owners of the stock because we think the company can make it through these intermediate term challenges and grow the business over the long term.

Manchester United owns and operates the Manchester United Football Club, a Premier League soccer team. The company generates revenue from sponsorships, merchandising, product licensing and live sports broadcasting. The company was challenged during the third quarter by continued COVID-19 restrictions, which have prevented fan attendance and pressured product-related revenue. Despite these obstacles, we remain owners because of the company's attractive growth opportunities and valuable brand assets.

In the Fund's fixed-income component, a modest allocation to high-yield detracted from relative performance, although it did add value. The Fund's lack of European government bonds detracted from performance during the period. Individual detractors from performance included Marks & Spencer Group PLC 7.125% December 1/2037. The senior long-dated bond had not recovered fully from a significant price decline, reflecting the pandemic risk facing Marks & Spencer as a bricks-and-mortar retailer.

We added a new position in Baxter International Inc., a health care company that develops medical devices, pharmaceuticals and biotechnology to treat hemophilia, kidney disease, immune disorders and other conditions. We have become more positive on the prospects for Baxter because of positive factors including U.S. Food and Drug Administration approval for its TheraNova dialyzer, a sustained macroeconomic recovery and the aging of populations in Europe and North America.

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Fiserv Inc. is a global provider of financial services technology including account processing systems, electronic bill payment, account-account transfers, debit and credit card processing, and various other payment solutions. We have become more positive on the prospects for Fiserv given its opportunity to benefit from the increasing adoption of e-commerce and contactless transactions. We also like the company's growth profile and recent acquisition of First Data Corporation. For these reasons, we increased the Fund's position.

KKR & Co. L.P. is a global investment firm that manages multiple alternative asset classes including private equity, energy, infrastructure, real estate and credit. Although our outlook for the business remains positive and we believe that the acquisition of Global Atlantic Financial Group will prove to be accretive, we reduced the position because shares appreciated meaningfully relative to our assessment of the company's intrinsic value.

U.S. Bancorp provides financial services including lending and depository services, cash management, capital markets, and trust and investment management services. Our outlook for the company has become more negative as a result of challenges to its retail payments business and exposure to commercial loans. For these reasons we eliminated our position.

In terms of fixed-income, we added a holding in UnitedHealth Group Inc. 2.0% May 15/2030, bought as a new issue. We view the U.S. health insurer as very solid, and its debt was relatively inexpensive as a result of investors' search for more defensive assets. The Fund's holding in 10-year Treasury Inflation-Indexed Note 0.875% January 15/2029 was increased, while its holding in Tencent Holdings Ltd. 3.975% April 11/2029 was sold. A bond issued by the iconic U.K. retailer Marks & Spencer Group PLC 7.125% December 1/2037 only partially recovered from the lows suffered in the COVID-19 pandemic, and the position was reduced.

RECENT DEVELOPMENTS

We expect volatility to remain elevated as the financial market grapples with the economic ramifications of a second wave of COVID-19, which will continue to unfold over the coming months. Outcomes will also be affected by a number of variables including the labour market, fiscal and monetary stimulus, and global trade tensions. We also expect the upcoming U.S. election and concerns about its legitimacy to contribute to ongoing market volatility.

We continue to favour a barbell approach in the Fund, owning names with positive long-term characteristics that can endure any economic environment as well as businesses with some short-term challenges but trading at prices well below intrinsic value. The Fund has increased its exposure to inflation-protected securities, has an underweight allocation to longer-dated bonds and overweight allocation to corporate bonds.

Effective April 3, 2020, Stuart Hensman resigned as a member of the Independent Review Committee (IRC) of CI Funds and effective April 3, 2020, Donna Toth was appointed as a member of the IRC.

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 September 30, 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 W	Paid directly by investor	0.13
Series WH	Paid directly by investor	0.13

The Manager received \$5.2 million in management fees and \$0.7 million in administration fees for the period.

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 period ended September 30, 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 period.

Except as otherwise noted above, the Fund was not a party to any related party transactions during the period ended September 30, 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 six periods, as applicable.

Net Assets per Unit (\$) ^{(1)(2)(4)*}	Increase (decrease) from operations:					Distributions:					Net assets at the end of the period shown ⁽³⁾	
	Net assets at the beginning of period ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	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												
Sept. 30, 2020	14.55	0.14	(0.18)	0.24	1.34	1.54	-	-	-	(0.22)	(0.22)	15.91
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 ⁽⁵⁾												
Commencement of operations March 09, 2020												
Sept. 30, 2020	9.18	0.10	(0.11)	(0.46)	0.92	0.45	-	-	(0.14)	-	(0.14)	10.17
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												
Sept. 30, 2020	14.54	0.14	(0.18)	0.25	1.37	1.58	-	-	-	(0.23)	(0.23)	15.90
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												
Sept. 30, 2020	9.91	0.11	(0.12)	0.16	0.88	1.03	-	-	-	(0.16)	(0.16)	10.83
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												
Sept. 30, 2020	9.91	0.10	(0.06)	0.17	0.94	1.15	(0.02)	-	-	(0.19)	(0.21)	10.83
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												
Sept. 30, 2020	15.89	0.16	(0.10)	0.27	1.51	1.84	(0.03)	(0.01)	-	(0.19)	(0.23)	17.48
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)*}

Net assets at the beginning of period ⁽²⁾	Increase (decrease) from operations:					Distributions:					Net assets at the end of the period ⁽²⁾
	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	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 ⁽⁵⁾

Commencement of operations March 09, 2020

Sept. 30, 2020	9.19	0.10	(0.06)	(0.46)	0.93	0.51	-	(0.02)	(0.11)	-	(0.13)	10.25
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

Sept. 30, 2020	17.24	0.17	-	0.29	1.61	2.07	(0.04)	(0.01)	-	(0.17)	(0.22)	19.11
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 ⁽⁵⁾

Commencement of operations March 09, 2020

Sept. 30, 2020	9.20	0.09	-	(0.41)	1.02	0.70	-	(0.05)	(0.07)	-	(0.12)	10.32
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

Sept. 30, 2020	9.91	0.10	(0.01)	0.16	0.88	1.13	(0.02)	(0.01)	-	(0.23)	(0.26)	10.83
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

Sept. 30, 2020	16.70	0.16	(0.01)	0.25	1.42	1.82	(0.07)	(0.02)	-	(0.14)	(0.23)	18.48
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 ⁽⁵⁾

Commencement of operations March 09, 2020

Sept. 30, 2020	9.20	0.09	(0.01)	(0.41)	1.02	0.69	-	(0.04)	(0.07)	-	(0.11)	10.31
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 period shown ⁽²⁾	
	Net assets at the beginning of period ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	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 W												
Commencement of operations June 22, 2020												
Sept. 30, 2020	10.00	0.05	-	0.03	0.23	0.31	-	(0.01)	(0.15)	-	(0.16)	10.15
Series WH ⁽⁵⁾												
Commencement of operations March 09, 2020												
Sept. 30, 2020	9.20	0.09	(0.01)	(0.41)	1.02	0.69	-	(0.04)	(0.07)	-	(0.11)	10.31
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 semi-annual and 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 period.

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

(4) This information is provided for the period ended September 30, 2020 and 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 ⁽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 period ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
Series A									
Commencement of operations March 04, 2013									
Sept. 30, 2020	404,822	25,451	2.24	2.03	0.21	2.24	10.41	0.06	9.37
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 09, 2020									
Sept. 30, 2020	852	63	2.16	2.03	0.13	2.16	6.61	0.06	9.37
Mar. 31, 2020	118	9	2.29	2.03	0.26	2.29	13.00	0.03	17.31
Series B									
Commencement of operations March 04, 2013									
Sept. 30, 2020	65,161	4,099	2.27	2.03	0.24	2.27	12.03	0.06	9.37
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									
Sept. 30, 2020	19,493	1,799	2.20	1.96	0.24	2.20	12.26	0.06	9.37
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									
Sept. 30, 2020	174	16	1.09	0.96	0.13	1.09	13.00	0.06	9.37
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									
Sept. 30, 2020	192,950	11,035	1.13	1.04	0.09	1.13	9.02	0.06	9.37
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.

Sentry U.S. Monthly Income Fund

Management Report of Fund Performance for the period ended September 30, 2020

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 period ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
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Series FH ⁽⁶⁾

Commencement of operations March 09, 2020

Sept. 30, 2020	2,775	203	1.11	1.04	0.07	1.11	7.41	0.06	9.37
Mar. 31, 2020	1,172	91	1.17	1.04	0.13	1.17	13.00	0.03	17.31

Series I

Commencement of operations March 04, 2013

Sept. 30, 2020	7,957	416	-	-	-	-	-	0.06	9.37
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 09, 2020

Sept. 30, 2020	14	1	-	-	-	-	-	0.06	9.37
Mar. 31, 2020	13	1	-	-	-	-	-	0.03	17.31

Series O

Commencement of operations January 30, 2019

Sept. 30, 2020	30,345	2,802	0.21	0.19	0.02	0.21	12.79	0.06	9.37
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

Sept. 30, 2020	6,288	340	0.17	0.15	0.02	0.17	10.19	0.06	9.37
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 09, 2020

Sept. 30, 2020	14	1	0.17	0.15	0.02	0.17	13.00	0.06	9.37
Mar. 31, 2020	13	1	0.17	0.15	0.02	0.17	13.00	0.03	17.31

*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 period ended September 30, 2020

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 period ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
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Series W

Commencement of operations June 22, 2020

Sept. 30, 2020	1	-	0.15	0.13	0.02	0.15	13.00	0.06	9.37
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Series WH ⁽⁶⁾

Commencement of operations March 09, 2020

Sept. 30, 2020	14	1	0.15	0.13	0.02	0.15	13.00	0.06	9.37
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 semi-annual and 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 period, 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 period, 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 period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. 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 period, 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 period.

(5) This information is provided for the period ended September 30, 2020 and the years ended March 31.

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

Sentry U.S. Monthly Income Fund

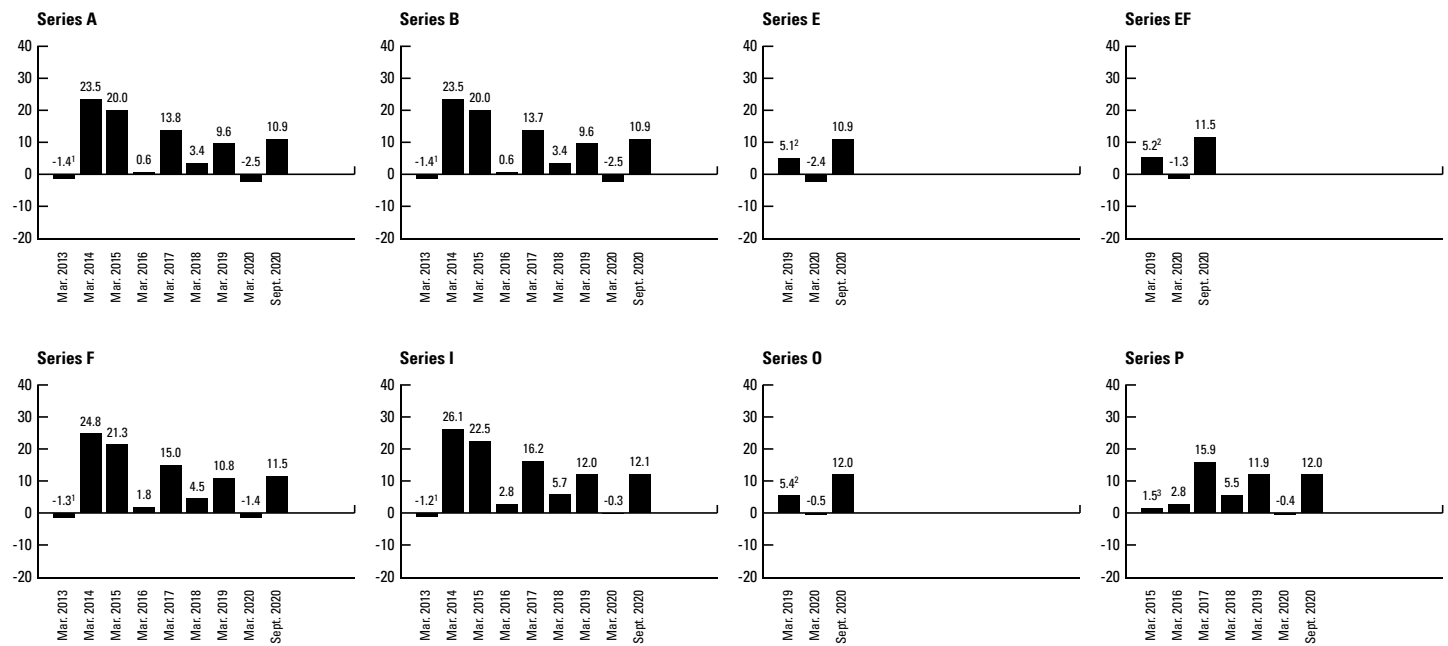
Management Report of Fund Performance for the period ended September 30, 2020

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 periods 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 semi-annual and annual performance for each of the periods shown and illustrate how the Fund's performance has changed from period to period. In percentage terms, the charts show how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period, 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.

