

Sentry U.S. Growth and Income Corporate Class

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 \$35.8 million to \$281.7 million from March 31, 2020 to September 30, 2020. The Fund had net redemptions of \$3.8 million during the period. The portfolio's performance increased assets by \$45.2 million. The Fund paid distributions totalling \$5.6 million. Series A shares returned 17.6% after fees and expenses for the six-month period ended September 30, 2020. Over the same time period, the Fund's benchmark returned 24.2%. The benchmark is the S&P 500 Total Return Index (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.

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 information technology sector and weighting in the financials sector detracted from performance. In terms of individual detractors, Cigna Corp. and Baxter International Inc. 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.

Baxter International is a health care company that develops medical devices, pharmaceuticals and biotechnology to treat hemophilia, kidney disease, immune disorders and other conditions. The stock fell during the third quarter due to the unfavourable macroeconomic backdrop and worsening competitive dynamics in its hospital products segment. Over the longer term, we expect Baxter's performance to improve as a result 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.

Security selection in the industrial and utilities sectors contributed to performance. Individual contributors to the Fund's performance included holdings in Mastercard Inc. and United Parcel Services Inc. (UPS). 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.

UPS provides letter and package delivery, specialized transportation, logistics and financial services. The stock performed well during the third quarter because of favourable trends including a shift toward e-commerce in residential parcel delivery and a positively evolving pricing landscape. Looking forward, we continue to like the business given new management's focus on domestic margins and free cash flow.

We added a new position in Walmart Inc. to the Fund. Walmart is one of the world's largest retailers, offering groceries, general merchandise, pharmaceuticals, electronics and a variety of other products. We added a position in the company because of its opportunity to grow its e-commerce business after years of expanding its logistics footprint through investments in distribution and fulfillment centres. We believe Walmart will be able to further scale its e-commerce presence and use it to drive greater customer loyalty and repeat purchases.

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.

Cisco Systems Inc. is a leading provider of networking equipment designed to help customers manage more users, devices and connections. We have become more negative on the prospects for Cisco as the business continues to lose market share in its commercial enterprises line of business. Although management has been effective in implementing cost-cutting measures, we do not believe this will solve the underlying

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competitive pressures the business is facing, and a more holistic turnaround process is required. For these reasons, we eliminated our 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 Fund's position because the shares appreciated meaningfully relative to our assessment of the company's intrinsic value.

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.

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.

Effective July 29, 2020, shares that were previously issued as Class A, Class A1, Class A2, Class A3, Class A4, Class A5, Class AT5, Class A1T5, Class A2T5, Class A3T5, Class A4T5, Class AT6, Class AT8, Class A1T8, Class A2T8, Class A3T8, Class A4T8, Class A5T8, Class D, Class E, Class E2, Class E3, Class E4, Class E5, Class ET5, Class ET8, Class E2T8, Class E3T8, Class E4T8, Class E5T8, Class EF, Class EFT5, Class EFT8, Class F, Class F1, Class F2, Class F3, Class F4, Class F5, Class FT5, Class F1T5, Class F2T5, Class F3T5, Class F4T5, Class F5T5, Class FT8, Class F1T8, Class F2T8, Class F3T8, Class F4T8, Class F5T8, Class I, Class IT5, Class IT8, Insight Class, Class O, Class OF, Class OT5, Class OT8, Class P, Class PP, Class PT5, Class PT8, Class W, Class PCW, Class WT5, Class PCWT8, Class WT8, Class U, Class V, Class X, Class Y and Class Z, as applicable, were renamed as Series A, Series A1, Series A2, Series A3, Series A4, Series A5, Series AT5, Series A1T5, Series A2T5, Series A3T5, Series A4T5, Series AT6, Series AT8, Series A1T8, Series A2T8, Series A3T8, Series A4T8, Series A5T8, Series D, Series E, Series E2, Series E3, Series E4, Series E5, Series ET5, Series ET8, Series E2T8, Series E3T8, Series E4T8, Series E5T8, Series EF, Series EFT5, Series EFT8, Series F, Series F1, Series F2, Series F3, Series F4, Series F5, Series FT5, Series F1T5, Series F2T5, Series F3T5, Series F4T5, Series F5T5, Series FT8, Series F1T8, Series F2T8, Series F3T8, Series F4T8, Series F5T8, Series I, Series IT5, Series IT8, Insight Series, Series O, Series OF, Series OT5, Series OT8, Series P, Series PP, Series PT5, Series PT8, Series W, Series PCW, Series WT5, Series PCWT8, Series WT8, Series U, Series V, Series X, Series Y and Series Z, respectively.

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 taxes, borrowing costs and new governmental fees) 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 (%)
A Shares	2.000	0.21
AT5 Shares	2.000	0.21
AT8 Shares	2.000	0.21
E Shares	1.950	0.15
EF Shares	0.950	0.15
EFT5 Shares	0.950	0.15
EFT8 Shares	0.950	0.15
ET5 Shares	1.950	0.15
ET8 Shares	1.950	0.15
F Shares	1.000	0.21
FT5 Shares	1.000	0.21
FT8 Shares	1.000	0.21
I Shares	Paid directly by investor	Paid directly by investor
IT8 Shares	Paid directly by investor	Paid directly by investor
O Shares	Paid directly by investor	0.15
OT5 Shares	Paid directly by investor	0.15
OT8 Shares	Paid directly by investor	0.15
P Shares	Paid directly by investor	0.21
PT5 Shares	Paid directly by investor	0.21
PT8 Shares	Paid directly by investor	0.21
W Shares	Paid directly by investor	0.15
WT8 Shares	Paid directly by investor	0.15

The Manager received \$1.5 million in management fees and \$0.2 million in administration fees for the period.

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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.

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 Share (\$) ^{(1)(2)(4)*}	Increase (decrease) from operations:					Dividends:					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 dividends ⁽²⁾⁽³⁾
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
A Shares												
Commencement of operations February 24, 2000												
Sept. 30, 2020	6.57	0.04	(0.11)	(0.04)	1.27	1.16	-	-	(0.14)	-	(0.14)	7.58
Mar. 31, 2020	7.56	0.09	(0.22)	0.14	(0.72)	(0.71)	-	(0.08)	(0.34)	-	(0.42)	6.57
Mar. 31, 2019	7.31	0.08	(0.19)	0.62	0.01	0.52	-	(0.06)	(0.21)	-	(0.27)	7.56
Mar. 31, 2018	7.53	0.12	(0.20)	0.37	(0.20)	0.09	-	(0.04)	(0.24)	-	(0.28)	7.31
Mar. 31, 2017	6.87	0.11	(0.19)	1.00	0.38	1.30	-	(0.06)	(0.41)	-	(0.47)	7.53
Mar. 31, 2016	7.45	0.08	(0.18)	0.59	(0.72)	(0.23)	-	(0.04)	(0.31)	-	(0.35)	6.87
AT5 Shares												
Commencement of operations September 28, 2007												
Sept. 30, 2020	8.03	0.05	(0.14)	(0.04)	1.51	1.38	-	-	(0.17)	(0.25)	(0.42)	9.02
Mar. 31, 2020	9.69	0.11	(0.28)	0.14	(1.42)	(1.45)	-	(0.10)	(0.42)	(0.47)	(0.99)	8.03
Mar. 31, 2019	9.87	0.11	(0.26)	0.83	(0.06)	0.62	-	(0.07)	(0.27)	(0.51)	(0.85)	9.69
Mar. 31, 2018	10.73	0.17	(0.29)	0.48	(0.25)	0.11	-	(0.06)	(0.32)	(0.57)	(0.95)	9.87
Mar. 31, 2017	10.32	0.23	(0.29)	1.64	0.01	1.59	-	(0.09)	(0.59)	(0.58)	(1.26)	10.73
Mar. 31, 2016	11.79	0.12	(0.28)	0.98	(1.24)	(0.42)	-	(0.06)	(0.46)	(0.59)	(1.11)	10.32
AT8 Shares												
Commencement of operations September 28, 2007												
Sept. 30, 2020	4.23	0.02	(0.07)	(0.02)	0.79	0.72	-	-	(0.09)	(0.22)	(0.31)	4.66
Mar. 31, 2020	5.26	0.06	(0.15)	0.10	(0.36)	(0.35)	-	(0.05)	(0.22)	(0.41)	(0.68)	4.23
Mar. 31, 2019	5.54	0.06	(0.14)	0.47	(0.03)	0.36	-	(0.04)	(0.15)	(0.46)	(0.65)	5.26
Mar. 31, 2018	6.23	0.10	(0.16)	0.28	(0.16)	0.06	-	(0.03)	(0.18)	(0.52)	(0.73)	5.54
Mar. 31, 2017	6.19	0.14	(0.17)	1.01	(0.03)	0.95	-	(0.05)	(0.34)	(0.56)	(0.95)	6.23
Mar. 31, 2016	7.30	0.08	(0.17)	0.51	(0.66)	(0.24)	-	(0.04)	(0.28)	(0.59)	(0.91)	6.19
E Shares												
Commencement of operations July 27, 2011												
Sept. 30, 2020	17.40	0.10	(0.29)	(0.09)	3.31	3.03	-	-	(0.37)	-	(0.37)	20.08
Mar. 31, 2020	19.99	0.23	(0.56)	0.31	(1.81)	(1.83)	-	(0.21)	(0.89)	-	(1.10)	17.40
Mar. 31, 2019	19.31	0.20	(0.48)	1.65	(0.02)	1.35	-	(0.15)	(0.54)	-	(0.69)	19.99
Mar. 31, 2018	19.87	0.35	(0.52)	0.97	(0.62)	0.18	-	(0.11)	(0.63)	-	(0.74)	19.31
Mar. 31, 2017	18.10	0.45	(0.49)	3.07	(0.08)	2.95	-	(0.16)	(1.09)	-	(1.25)	19.87
Mar. 31, 2016	19.60	0.21	(0.45)	1.45	(1.81)	(0.60)	-	(0.11)	(0.81)	-	(0.92)	18.10
EF Shares												
Commencement of operations November 27, 2014												
Sept. 30, 2020	9.54	0.06	(0.10)	(0.05)	1.83	1.74	-	-	(0.20)	-	(0.20)	11.07
Mar. 31, 2020	10.84	0.12	(0.18)	0.22	(0.49)	(0.33)	-	(0.11)	(0.49)	-	(0.60)	9.54
Mar. 31, 2019	10.36	0.11	(0.14)	0.92	(0.09)	0.80	-	(0.08)	(0.29)	-	(0.37)	10.84
Mar. 31, 2018	10.54	0.18	(0.16)	0.51	(0.26)	0.27	-	(0.06)	(0.34)	-	(0.40)	10.36
Mar. 31, 2017	9.49	0.28	(0.15)	1.74	(0.29)	1.58	-	(0.09)	(0.58)	-	(0.67)	10.54
Mar. 31, 2016	10.16	0.12	(0.12)	0.44	(0.95)	(0.51)	-	(0.06)	(0.42)	-	(0.48)	9.49
EFT5 Shares												
Commencement of operations August 04, 2015												
Sept. 30, 2020	7.10	0.04	(0.08)	(0.04)	1.36	1.28	-	-	(0.15)	(0.22)	(0.37)	8.02
Mar. 31, 2020	8.47	0.09	(0.14)	0.16	(0.61)	(0.50)	-	(0.09)	(0.37)	(0.41)	(0.87)	7.10
Mar. 31, 2019	8.52	0.04	(0.11)	0.39	1.11	1.43	-	(0.06)	(0.23)	(0.44)	(0.73)	8.47
Mar. 31, 2018	9.14	0.16	(0.14)	0.47	(0.27)	0.22	-	(0.05)	(0.28)	(0.48)	(0.81)	8.52
Mar. 31, 2017	8.68	0.23	(0.13)	1.53	(0.20)	1.43	-	(0.08)	(0.50)	(0.49)	(1.07)	9.14
Mar. 31, 2016	10.00	0.08	(0.07)	0.09	0.78	0.88	-	(0.05)	(0.39)	(0.33)	(0.77)	8.68

*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 (\$) ^{(1)(2)(3)(4)*}

Net assets at the beginning of period ⁽²⁾	Increase (decrease) from operations:					Dividends:					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 dividends ^(2,3)		
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
EFT8 Shares												
Commencement of operations August 04, 2015												
Sept. 30, 2020	6.14	0.04	(0.06)	(0.03)	1.17	1.12	-	-	(0.13)	(0.31)	(0.44)	6.81
Mar. 31, 2020	7.53	0.08	(0.11)	0.14	(0.60)	(0.49)	-	(0.07)	(0.32)	(0.59)	(0.98)	6.14
Mar. 31, 2019	7.81	0.08	(0.10)	0.64	0.02	0.64	-	(0.05)	(0.21)	(0.65)	(0.91)	7.53
Mar. 31, 2018	8.67	0.15	(0.12)	0.40	(0.28)	0.15	-	(0.05)	(0.25)	(0.73)	(1.03)	7.81
Mar. 31, 2017	8.50	0.24	(0.12)	1.90	(0.16)	1.86	-	(0.07)	(0.48)	(0.76)	(1.31)	8.67
Mar. 31, 2016	10.00	0.08	(0.08)	(0.07)	(0.47)	(0.54)	-	(0.05)	(0.38)	(0.53)	(0.96)	8.50
ET5 Shares												
Commencement of operations August 29, 2012												
Sept. 30, 2020	10.36	0.06	(0.17)	(0.05)	1.98	1.82	-	-	(0.21)	(0.33)	(0.54)	11.62
Mar. 31, 2020	12.49	0.14	(0.35)	0.23	(0.88)	(0.86)	-	(0.12)	(0.54)	(0.61)	(1.27)	10.36
Mar. 31, 2019	12.71	0.13	(0.31)	1.06	-	0.88	-	(0.09)	(0.35)	(0.66)	(1.10)	12.49
Mar. 31, 2018	13.80	0.24	(0.36)	0.66	(0.41)	0.13	-	(0.08)	(0.41)	(0.73)	(1.22)	12.71
Mar. 31, 2017	13.26	0.31	(0.36)	2.23	(0.02)	2.16	-	(0.11)	(0.76)	(0.74)	(1.61)	13.80
Mar. 31, 2016	15.13	0.16	(0.35)	1.18	(1.43)	(0.44)	-	(0.08)	(0.59)	(0.76)	(1.43)	13.26
ET8 Shares												
Commencement of operations August 29, 2012												
Sept. 30, 2020	8.17	0.03	(0.11)	(0.02)	3.64	3.54	-	-	(0.17)	(0.42)	(0.59)	9.01
Mar. 31, 2020	10.15	0.11	(0.28)	0.18	(0.76)	(0.75)	-	(0.10)	(0.43)	(0.79)	(1.32)	8.17
Mar. 31, 2019	10.67	0.10	(0.26)	0.88	(0.01)	0.71	-	(0.07)	(0.28)	(0.89)	(1.24)	10.15
Mar. 31, 2018	11.98	0.21	(0.31)	0.56	(0.35)	0.11	-	(0.06)	(0.35)	(1.01)	(1.42)	10.67
Mar. 31, 2017	11.89	0.28	(0.32)	1.98	(0.03)	1.91	-	(0.10)	(0.66)	(1.07)	(1.83)	11.98
Mar. 31, 2016	14.03	0.15	(0.31)	1.15	0.30	1.29	-	(0.07)	(0.53)	(1.13)	(1.73)	11.89
F Shares												
Commencement of operations August 08, 2000												
Sept. 30, 2020	8.79	0.05	(0.10)	(0.05)	1.70	1.60	-	-	(0.19)	-	(0.19)	10.20
Mar. 31, 2020	10.00	0.12	(0.18)	0.17	(1.36)	(1.25)	-	(0.11)	(0.45)	-	(0.56)	8.79
Mar. 31, 2019	9.57	0.10	(0.14)	0.80	0.08	0.84	-	(0.07)	(0.27)	-	(0.34)	10.00
Mar. 31, 2018	9.74	0.16	(0.16)	0.47	(0.30)	0.17	-	(0.06)	(0.31)	-	(0.37)	9.57
Mar. 31, 2017	8.78	0.21	(0.15)	1.49	(0.02)	1.53	-	(0.08)	(0.54)	-	(0.62)	9.74
Mar. 31, 2016	9.42	0.10	(0.13)	0.92	(0.98)	(0.09)	-	(0.05)	(0.39)	-	(0.44)	8.78
FT5 Shares												
Commencement of operations September 28, 2007												
Sept. 30, 2020	8.52	0.05	(0.09)	(0.04)	1.49	1.41	-	-	(0.18)	(0.27)	(0.45)	9.62
Mar. 31, 2020	10.17	0.11	(0.17)	0.18	(0.89)	(0.77)	-	(0.10)	(0.45)	(0.49)	(1.04)	8.52
Mar. 31, 2019	10.23	0.11	(0.14)	0.85	0.13	0.95	-	(0.07)	(0.28)	(0.53)	(0.88)	10.17
Mar. 31, 2018	10.99	0.19	(0.17)	0.63	(0.33)	0.32	-	(0.06)	(0.33)	(0.58)	(0.97)	10.23
Mar. 31, 2017	10.44	0.24	(0.17)	1.71	(0.16)	1.62	-	(0.09)	(0.60)	(0.59)	(1.28)	10.99
Mar. 31, 2016	11.83	0.13	(0.15)	0.99	(1.37)	(0.40)	-	(0.07)	(0.50)	(0.59)	(1.16)	10.44
FT8 Shares												
Commencement of operations September 28, 2007												
Sept. 30, 2020	7.29	0.04	(0.08)	(0.04)	1.46	1.38	-	-	(0.15)	(0.37)	(0.52)	8.08
Mar. 31, 2020	8.96	0.10	(0.15)	(0.17)	(4.74)	(4.96)	-	(0.09)	(0.39)	(0.70)	(1.18)	7.29
Mar. 31, 2019	9.32	0.09	(0.13)	0.76	(0.02)	0.70	-	(0.07)	(0.25)	(0.77)	(1.09)	8.96
Mar. 31, 2018	10.36	0.17	(0.16)	0.47	(0.29)	0.19	-	(0.06)	(0.30)	(0.87)	(1.23)	9.32
Mar. 31, 2017	10.18	0.23	(0.16)	1.70	-	1.77	-	(0.09)	(0.57)	(0.91)	(1.57)	10.36
Mar. 31, 2016	11.87	0.12	(0.16)	0.93	(1.07)	(0.18)	-	(0.06)	(0.45)	(0.95)	(1.46)	10.18

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

Sentry U.S. Growth and Income Corporate Class

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

FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) ^{(1)(2)(3)(4)*}	Increase (decrease) from operations:					Dividends:					Net assets at the end of the period ⁽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 dividends ⁽²⁾⁽³⁾
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
I Shares												
Commencement of operations November 18, 2011												
Sept. 30, 2020	19.02	0.11	(0.07)	(0.10)	3.70	3.64	-	-	(0.40)	-	(0.40)	22.22
Mar. 31, 2020	21.35	0.24	(0.07)	0.44	(0.30)	0.31	-	(0.23)	(0.97)	-	(1.20)	19.02
Mar. 31, 2019	20.14	0.21	(0.02)	1.73	0.08	2.00	-	(0.16)	(0.58)	-	(0.74)	21.35
Mar. 31, 2018	20.24	0.36	(0.06)	0.98	(0.55)	0.73	-	(0.12)	(0.65)	-	(0.77)	20.14
Mar. 31, 2017	18.01	0.60	(0.03)	3.26	(1.03)	2.80	-	(0.17)	(1.11)	-	(1.28)	20.24
Mar. 31, 2016	19.06	0.21	-	1.45	(1.72)	(0.06)	-	(0.11)	(0.80)	-	(0.91)	18.01
IT8 Shares												
Commencement of operations November 18, 2011												
Sept. 30, 2020	9.88	0.06	(0.04)	(0.05)	1.34	1.31	-	-	(0.20)	(0.50)	(0.70)	11.02
Mar. 31, 2020	11.97	0.13	(0.04)	0.46	(2.71)	(2.16)	-	(0.12)	(0.52)	(0.93)	(1.57)	9.88
Mar. 31, 2019	12.27	0.13	(0.01)	0.99	0.12	1.23	-	(0.09)	(0.33)	(1.02)	(1.44)	11.97
Mar. 31, 2018	13.45	0.23	(0.04)	0.61	(0.31)	0.49	-	(0.07)	(0.40)	(1.13)	(1.60)	12.27
Mar. 31, 2017	13.03	0.35	(0.02)	2.19	(0.25)	2.27	-	(0.11)	(0.74)	(1.17)	(2.02)	13.45
Mar. 31, 2016	14.98	0.17	-	0.71	(1.81)	(0.93)	-	(0.08)	(0.58)	(1.20)	(1.86)	13.03
O Shares												
Commencement of operations July 27, 2011												
Sept. 30, 2020	20.95	0.12	(0.10)	(0.12)	4.05	3.95	-	-	(0.45)	-	(0.45)	24.45
Mar. 31, 2020	23.55	0.27	(0.12)	0.44	(1.66)	(1.07)	-	(0.25)	(1.07)	-	(1.32)	20.95
Mar. 31, 2019	22.26	0.23	(0.06)	1.91	0.05	2.13	-	(0.17)	(0.64)	-	(0.81)	23.55
Mar. 31, 2018	22.41	0.40	(0.10)	1.14	(0.66)	0.78	-	(0.13)	(0.72)	-	(0.85)	22.26
Mar. 31, 2017	19.98	0.51	(0.07)	3.53	(0.13)	3.84	-	(0.18)	(1.23)	-	(1.41)	22.41
Mar. 31, 2016	21.18	0.24	(0.04)	1.27	(1.91)	(0.44)	-	(0.12)	(0.89)	-	(1.01)	19.98
OT5 Shares												
Commencement of operations August 29, 2012												
Sept. 30, 2020	12.29	0.07	(0.06)	(0.07)	2.34	2.28	-	-	(0.26)	(0.39)	(0.65)	13.95
Mar. 31, 2020	14.49	0.16	(0.07)	0.26	(1.09)	(0.74)	-	(0.15)	(0.64)	(0.70)	(1.49)	12.29
Mar. 31, 2019	14.41	0.15	(0.04)	1.21	-	1.32	-	(0.11)	(0.40)	(0.75)	(1.26)	14.49
Mar. 31, 2018	15.30	0.28	(0.07)	0.65	(0.40)	0.46	-	(0.09)	(0.47)	(0.81)	(1.37)	14.41
Mar. 31, 2017	14.36	0.22	(0.05)	2.32	0.50	2.99	-	(0.13)	(0.84)	(0.81)	(1.78)	15.30
Mar. 31, 2016	16.02	0.17	(0.03)	1.60	(1.56)	0.18	-	(0.09)	(0.64)	(0.80)	(1.53)	14.36
OT8 Shares												
Commencement of operations August 29, 2012												
Sept. 30, 2020	9.71	0.06	(0.04)	(0.05)	1.85	1.82	-	-	(0.20)	(0.49)	(0.69)	10.83
Mar. 31, 2020	11.79	0.13	(0.06)	0.26	(0.76)	(0.43)	-	(0.12)	(0.51)	(0.92)	(1.55)	9.71
Mar. 31, 2019	12.11	0.12	(0.03)	1.02	(0.10)	1.01	-	(0.09)	(0.33)	(1.00)	(1.42)	11.79
Mar. 31, 2018	13.29	0.22	(0.06)	0.63	(0.37)	0.42	-	(0.07)	(0.39)	(1.12)	(1.58)	12.11
Mar. 31, 2017	12.90	0.29	(0.05)	1.98	(0.03)	2.19	-	(0.11)	(0.73)	(1.16)	(2.00)	13.29
Mar. 31, 2016	14.86	0.16	(0.02)	1.10	(1.37)	(0.13)	-	(0.08)	(0.57)	(1.19)	(1.84)	12.90
P Shares												
Commencement of operations May 01, 2017												
Sept. 30, 2020	8.94	0.05	(0.05)	(0.05)	1.70	1.65	-	-	(0.19)	-	(0.19)	10.43
Mar. 31, 2020	10.05	0.12	(0.06)	0.14	(1.46)	(1.26)	-	(0.11)	(0.45)	-	(0.56)	8.94
Mar. 31, 2019	9.51	0.07	(0.03)	0.59	1.28	1.91	-	(0.07)	(0.27)	-	(0.34)	10.05
Mar. 31, 2018	10.00	0.24	(0.05)	0.52	(1.38)	(0.67)	-	(0.06)	(0.31)	-	(0.37)	9.51

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

Sentry U.S. Growth and Income Corporate Class

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

FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) ⁽¹⁾⁽²⁾⁽⁴⁾	Increase (decrease) from operations:					Dividends:					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 dividends ⁽²⁾⁽³⁾
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
PT5 Shares												
Commencement of operations May 01, 2017												
Sept. 30, 2020	7.72	0.03	(0.03)	(0.03)	3.11	3.08	-	-	(0.16)	(0.24)	(0.40)	8.75
Mar. 31, 2020	9.11	0.10	(0.05)	0.16	(0.72)	(0.51)	-	(0.09)	(0.40)	(0.44)	(0.93)	7.72
Mar. 31, 2019	9.06	0.09	(0.03)	0.77	(0.01)	0.82	-	(0.07)	(0.25)	(0.47)	(0.79)	9.11
Mar. 31, 2018	10.00	0.17	(0.05)	0.34	(0.58)	(0.12)	-	(0.05)	(0.29)	(0.45)	(0.79)	9.06
PT8 Shares												
Commencement of operations May 01, 2017												
Sept. 30, 2020	7.05	0.04	(0.05)	(0.07)	0.78	0.70	-	-	(0.14)	(0.36)	(0.50)	7.85
Mar. 31, 2020	8.56	0.09	(0.05)	0.15	(0.66)	(0.47)	-	(0.08)	(0.37)	(0.67)	(1.12)	7.05
Mar. 31, 2019	8.80	0.09	(0.03)	0.74	(0.01)	0.79	-	(0.06)	(0.24)	(0.73)	(1.03)	8.56
Mar. 31, 2018	10.00	0.17	(0.05)	0.34	(0.58)	(0.12)	-	(0.05)	(0.29)	(0.72)	(1.06)	8.80
W Shares												
Commencement of operations July 27, 2017												
Sept. 30, 2020	9.72	0.04	(0.03)	(0.03)	2.72	2.70	-	-	(0.21)	-	(0.21)	11.34
Mar. 31, 2020	10.93	0.13	(0.06)	0.18	0.97	1.22	-	(0.12)	(0.49)	-	(0.61)	9.72
Mar. 31, 2019	10.34	0.10	(0.04)	0.90	(0.01)	0.95	-	(0.08)	(0.30)	-	(0.38)	10.93
Mar. 31, 2018	10.00	0.15	(0.04)	0.38	0.25	0.74	-	(0.06)	(0.34)	-	(0.40)	10.34
WT8 Shares												
Commencement of operations July 27, 2017												
Sept. 30, 2020	7.86	0.03	(0.02)	(0.02)	2.18	2.17	-	-	(0.16)	(0.40)	(0.56)	8.77
Mar. 31, 2020	9.54	0.11	(0.05)	0.17	(0.74)	(0.51)	-	(0.09)	(0.41)	(0.74)	(1.24)	7.86
Mar. 31, 2019	9.81	0.10	(0.03)	0.82	(0.01)	0.88	-	(0.07)	(0.27)	(0.81)	(1.15)	9.54
Mar. 31, 2018	10.00	0.15	(0.04)	0.37	0.24	0.72	-	(0.06)	(0.32)	(0.54)	(0.92)	9.81

(1) This information is derived from the Fund's semi-annual and 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 period.

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

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

Sentry U.S. Growth and Income Corporate Class

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 ⁽¹⁾ \$000's	Number of shares outstanding ⁽¹⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽³⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the period ⁽²⁾ %	Trading expense ratio ⁽⁴⁾ %	Portfolio turnover rate ⁽⁴⁾ %
A Shares								
Commencement of operations February 24, 2000								
Sept. 30, 2020	122,136	16,113	2.20	0.24	2.44	10.71	0.02	4.45
Mar. 31, 2020	108,027	16,441	2.21	0.24	2.45	10.71	0.02	3.11
Mar. 31, 2019	91,197	12,063	2.21	0.24	2.45	10.66	0.08	167.00
Mar. 31, 2018	126,986	17,366	2.21	0.24	2.45	10.67	0.10	121.48
Mar. 31, 2017	203,309	27,001	2.21	0.23	2.44	10.54	0.14	89.85
Mar. 31, 2016	544,575	79,313	2.22	0.23	2.45	10.49	0.12	117.83
AT5 Shares								
Commencement of operations September 28, 2007								
Sept. 30, 2020	1,515	168	2.20	0.22	2.42	9.83	0.02	4.45
Mar. 31, 2020	1,225	153	2.21	0.25	2.46	11.48	0.02	3.11
Mar. 31, 2019	618	64	2.21	0.27	2.48	12.40	0.08	167.00
Mar. 31, 2018	1,005	102	2.21	0.27	2.48	12.42	0.10	121.48
Mar. 31, 2017	1,267	118	2.21	0.27	2.48	12.13	0.14	89.85
Mar. 31, 2016	1,698	165	2.22	0.26	2.48	11.83	0.12	117.83
AT8 Shares								
Commencement of operations September 28, 2007								
Sept. 30, 2020	2,069	444	2.20	0.26	2.46	11.69	0.02	4.45
Mar. 31, 2020	1,754	415	2.21	0.26	2.47	11.80	0.02	3.11
Mar. 31, 2019	1,809	344	2.21	0.27	2.48	12.08	0.08	167.00
Mar. 31, 2018	2,183	394	2.21	0.26	2.47	11.75	0.10	121.48
Mar. 31, 2017	2,970	477	2.21	0.26	2.47	11.76	0.14	89.85
Mar. 31, 2016	3,191	516	2.21	0.27	2.48	12.15	0.12	117.83
E Shares								
Commencement of operations July 27, 2011								
Sept. 30, 2020	13,724	683	2.09	0.23	2.32	11.08	0.02	4.45
Mar. 31, 2020	11,199	644	2.10	0.23	2.33	10.97	0.02	3.11
Mar. 31, 2019	13,019	651	2.10	0.24	2.34	11.21	0.08	167.00
Mar. 31, 2018	13,817	715	2.10	0.24	2.34	11.23	0.10	121.48
Mar. 31, 2017	13,270	668	2.10	0.23	2.33	11.16	0.14	89.85
Mar. 31, 2016	11,408	630	2.10	0.23	2.33	11.14	0.12	117.83
EF Shares								
Commencement of operations November 27, 2014								
Sept. 30, 2020	2,909	263	1.10	0.14	1.24	12.83	0.02	4.45
Mar. 31, 2020	2,470	259	1.10	0.14	1.24	12.43	0.02	3.11
Mar. 31, 2019	3,327	307	1.10	0.14	1.24	12.37	0.08	167.00
Mar. 31, 2018	4,282	413	1.10	0.14	1.24	12.77	0.10	121.48
Mar. 31, 2017	4,617	438	1.10	0.13	1.23	11.42	0.14	89.85
Mar. 31, 2016	2,690	283	1.10	0.09	1.19	12.49	0.12	117.83
EFT5 Shares								
Commencement of operations August 04, 2015								
Sept. 30, 2020	449	56	1.10	0.14	1.24	13.00	0.02	4.45
Mar. 31, 2020	408	57	1.10	0.14	1.24	13.00	0.02	3.11
Mar. 31, 2019	485	57	1.10	0.14	1.24	13.00	0.08	167.00
Mar. 31, 2018	114	13	1.10	0.14	1.24	13.00	0.10	121.48
Mar. 31, 2017	145	16	1.10	0.14	1.24	13.00	0.14	89.85
Mar. 31, 2016	76	9	1.10	0.14	1.24	13.00	0.12	117.83

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

Sentry U.S. Growth and Income Corporate Class

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

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾

	Total net assets ⁽¹⁾ \$000's	Number of shares outstanding ⁽¹⁾ 000's	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⁾ %
EFT8 Shares								
Commencement of operations August 04, 2015								
Sept. 30, 2020	168	25	1.10	0.06	1.16	5.55	0.02	4.45
Mar. 31, 2020	161	26	1.10	0.06	1.16	5.56	0.02	3.11
Mar. 31, 2019	148	20	1.10	0.06	1.16	5.51	0.08	167.00
Mar. 31, 2018	170	22	1.10	0.06	1.16	5.85	0.10	121.48
Mar. 31, 2017	201	23	1.10	0.11	1.21	11.26	0.14	89.85
Mar. 31, 2016	9	1	1.10	0.15	1.25	13.00	0.12	117.83
ET5 Shares								
Commencement of operations August 29, 2012								
Sept. 30, 2020	566	49	2.09	0.27	2.36	13.00	0.02	4.45
Mar. 31, 2020	503	49	2.10	0.27	2.37	13.00	0.02	3.11
Mar. 31, 2019	606	48	2.10	0.27	2.37	13.00	0.08	167.00
Mar. 31, 2018	615	48	2.10	0.27	2.37	13.00	0.10	121.48
Mar. 31, 2017	667	48	2.10	0.27	2.37	13.00	0.14	89.85
Mar. 31, 2016	640	48	2.10	0.27	2.37	13.00	0.12	117.83
ET8 Shares								
Commencement of operations August 29, 2012								
Sept. 30, 2020	1	-	2.08	0.27	2.35	13.00	0.02	4.45
Mar. 31, 2020	21	3	2.10	0.27	2.37	13.00	0.02	3.11
Mar. 31, 2019	23	2	2.10	0.27	2.37	13.00	0.08	167.00
Mar. 31, 2018	21	2	2.10	0.27	2.37	13.00	0.10	121.48
Mar. 31, 2017	21	2	2.10	0.27	2.37	13.00	0.14	89.85
Mar. 31, 2016	18	1	2.10	0.27	2.37	13.00	0.12	117.83
F Shares								
Commencement of operations August 08, 2000								
Sept. 30, 2020	12,615	1,237	1.21	0.13	1.34	10.82	0.02	4.45
Mar. 31, 2020	10,728	1,221	1.21	0.13	1.34	11.01	0.02	3.11
Mar. 31, 2019	5,034	503	1.21	0.13	1.34	11.01	0.08	167.00
Mar. 31, 2018	7,835	819	1.21	0.13	1.34	10.71	0.10	121.48
Mar. 31, 2017	12,628	1,296	1.21	0.13	1.34	11.04	0.14	89.85
Mar. 31, 2016	13,005	1,481	1.21	0.12	1.33	9.79	0.12	117.83
FT5 Shares								
Commencement of operations September 28, 2007								
Sept. 30, 2020	341	35	1.21	0.09	1.30	7.55	0.02	4.45
Mar. 31, 2020	142	17	1.21	0.08	1.29	6.84	0.02	3.11
Mar. 31, 2019	160	16	1.21	0.08	1.29	6.88	0.08	167.00
Mar. 31, 2018	180	18	1.21	0.11	1.32	8.80	0.10	121.48
Mar. 31, 2017	235	21	1.21	0.10	1.31	8.35	0.14	89.85
Mar. 31, 2016	295	28	1.21	0.08	1.29	7.01	0.12	117.83
FT8 Shares								
Commencement of operations September 28, 2007								
Sept. 30, 2020	1,157	143	1.21	0.16	1.37	13.00	0.02	4.45
Mar. 31, 2020	1,140	156	1.21	0.16	1.37	13.00	0.02	3.11
Mar. 31, 2019	321	36	1.21	0.16	1.37	13.00	0.08	167.00
Mar. 31, 2018	383	41	1.21	0.15	1.36	12.68	0.10	121.48
Mar. 31, 2017	470	45	1.21	0.15	1.36	12.62	0.14	89.85
Mar. 31, 2016	458	45	1.21	0.16	1.37	12.96	0.12	117.83

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

Sentry U.S. Growth and Income Corporate Class

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

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾

	Total net assets ⁽¹⁾ \$000's	Number of shares outstanding ⁽²⁾ 000's	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⁾ %
I Shares								
Commencement of operations November 18, 2011								
Sept. 30, 2020	86,374	3,888	-	-	-	-	0.02	4.45
Mar. 31, 2020	76,782	4,037	-	-	-	-	0.02	3.11
Mar. 31, 2019	124,781	5,846	-	-	-	-	0.08	167.00
Mar. 31, 2018	134,046	6,654	-	-	-	-	0.10	121.48
Mar. 31, 2017	135,415	6,690	-	-	-	-	0.14	89.85
Mar. 31, 2016	53,265	2,958	-	-	-	-	0.12	117.83
IT8 Shares								
Commencement of operations November 18, 2011								
Sept. 30, 2020	1,399	127	-	-	-	-	0.02	4.45
Mar. 31, 2020	478	48	-	-	-	-	0.02	3.11
Mar. 31, 2019	553	46	-	-	-	-	0.08	167.00
Mar. 31, 2018	675	55	-	-	-	-	0.10	121.48
Mar. 31, 2017	608	45	-	-	-	-	0.14	89.85
Mar. 31, 2016	375	29	-	-	-	-	0.12	117.83
O Shares								
Commencement of operations July 27, 2011								
Sept. 30, 2020	33,224	1,359	0.15	0.01	0.16	8.58	0.02	4.45
Mar. 31, 2020	29,371	1,402	0.15	0.01	0.16	8.65	0.02	3.11
Mar. 31, 2019	36,087	1,532	0.15	0.01	0.16	9.11	0.08	167.00
Mar. 31, 2018	39,870	1,791	0.15	0.01	0.16	9.53	0.10	121.48
Mar. 31, 2017	43,896	1,959	0.15	0.01	0.16	9.99	0.14	89.85
Mar. 31, 2016	32,135	1,609	0.15	0.02	0.17	10.41	0.12	117.83
OT5 Shares								
Commencement of operations August 29, 2012								
Sept. 30, 2020	319	23	0.15	0.01	0.16	5.88	0.02	4.45
Mar. 31, 2020	272	22	0.15	0.01	0.16	5.82	0.02	3.11
Mar. 31, 2019	306	21	0.15	0.01	0.16	7.34	0.08	167.00
Mar. 31, 2018	329	23	0.15	0.01	0.16	8.28	0.10	121.48
Mar. 31, 2017	306	20	0.15	0.01	0.16	8.21	0.14	89.85
Mar. 31, 2016	984	69	0.15	0.01	0.16	8.58	0.12	117.83
OT8 Shares								
Commencement of operations August 29, 2012								
Sept. 30, 2020	704	65	0.15	0.02	0.17	12.90	0.02	4.45
Mar. 31, 2020	619	64	0.15	0.02	0.17	12.64	0.02	3.11
Mar. 31, 2019	890	75	0.15	0.02	0.17	12.58	0.08	167.00
Mar. 31, 2018	879	73	0.15	0.02	0.17	12.67	0.10	121.48
Mar. 31, 2017	1,016	76	0.15	0.02	0.17	12.28	0.14	89.85
Mar. 31, 2016	1,330	103	0.15	0.02	0.17	12.28	0.12	117.83
P Shares								
Commencement of operations May 01, 2017								
Sept. 30, 2020	675	65	0.21	0.02	0.23	10.72	0.02	4.45
Mar. 31, 2020	516	58	0.21	0.03	0.24	12.46	0.02	3.11
Mar. 31, 2019	198	20	0.21	0.03	0.24	13.01	0.08	167.00
Mar. 31, 2018	62	7	0.21	0.03	0.24	13.00	0.10	121.48

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

Sentry U.S. Growth and Income Corporate Class

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 shares outstanding ⁽⁵⁾ 000's	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⁾ %
PT5 Shares								
Commencement of operations May 01, 2017								
Sept. 30, 2020	1	-	0.21	0.03	0.24	13.00	0.02	4.45
Mar. 31, 2020	10	1	0.21	0.03	0.24	13.00	0.02	3.11
Mar. 31, 2019	11	1	0.21	0.03	0.24	13.00	0.08	167.00
Mar. 31, 2018	10	1	0.21	0.03	0.24	13.00	0.10	121.48
PT8 Shares								
Commencement of operations May 01, 2017								
Sept. 30, 2020	1,352	172	0.21	0.03	0.24	13.00	0.02	4.45
Mar. 31, 2020	10	1	0.21	0.03	0.24	13.00	0.02	3.11
Mar. 31, 2019	11	1	0.21	0.03	0.24	13.00	0.08	167.00
Mar. 31, 2018	10	1	0.21	0.03	0.24	13.00	0.10	121.48
W Shares								
Commencement of operations July 27, 2017								
Sept. 30, 2020	1	-	0.15	0.02	0.17	13.00	0.02	4.45
Mar. 31, 2020	11	1	0.16	0.02	0.18	13.00	0.02	3.11
Mar. 31, 2019	12	1	0.21	0.03	0.24	13.00	0.08	167.00
Mar. 31, 2018	11	1	0.21	0.03	0.24	13.00	0.10	121.48
WT8 Shares								
Commencement of operations July 27, 2017								
Sept. 30, 2020	1	-	0.15	0.02	0.17	13.00	0.02	4.45
Mar. 31, 2020	11	1	0.17	0.03	0.20	13.00	0.02	3.11
Mar. 31, 2019	12	1	0.21	0.03	0.24	13.00	0.08	167.00
Mar. 31, 2018	11	1	0.21	0.03	0.24	13.00	0.10	121.48

(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 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 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.

Sentry U.S. Growth and Income Corporate Class

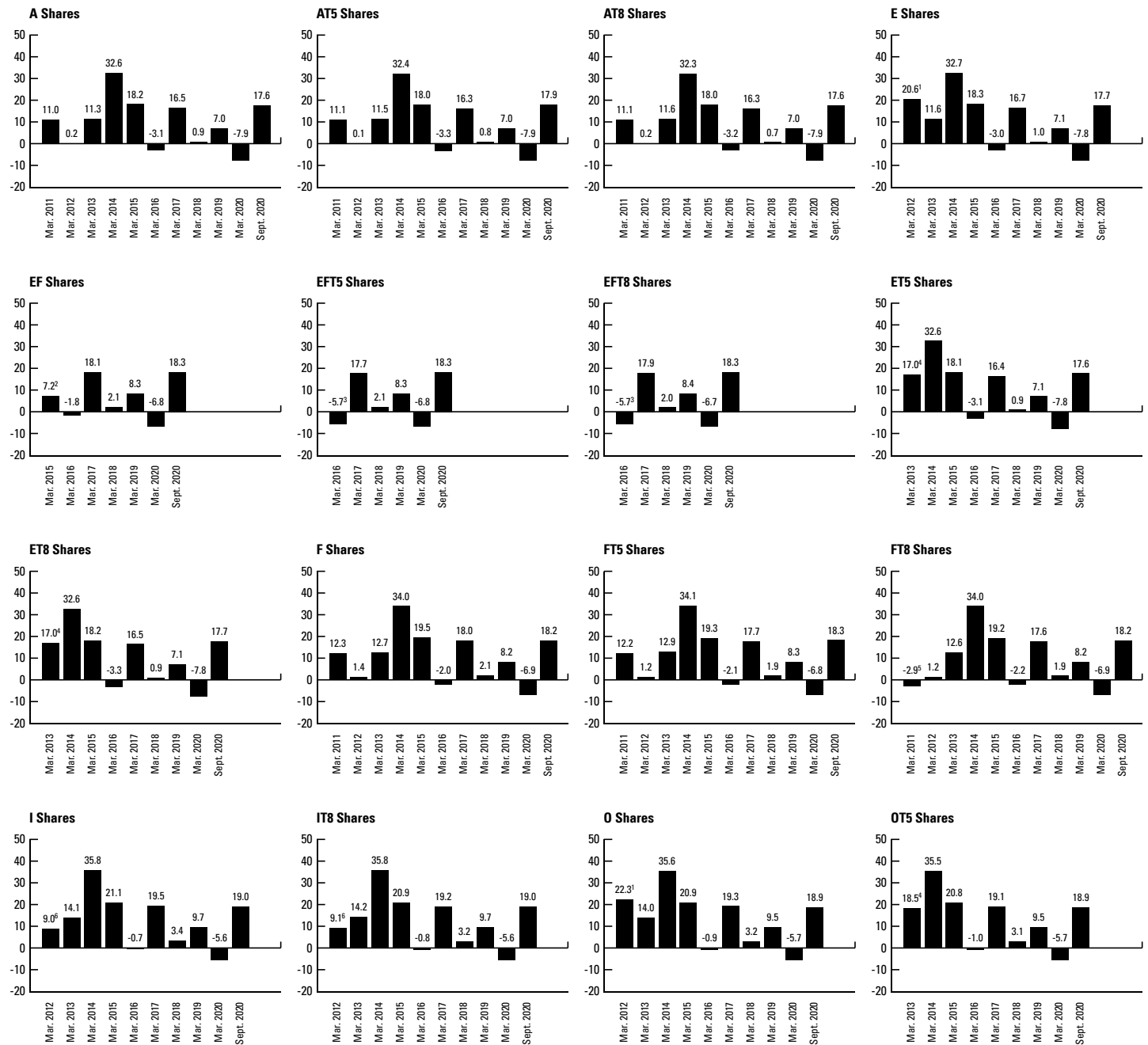
Management Report of Fund Performance for the period ended September 30, 2020

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 dividends made by the Fund in the periods 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.

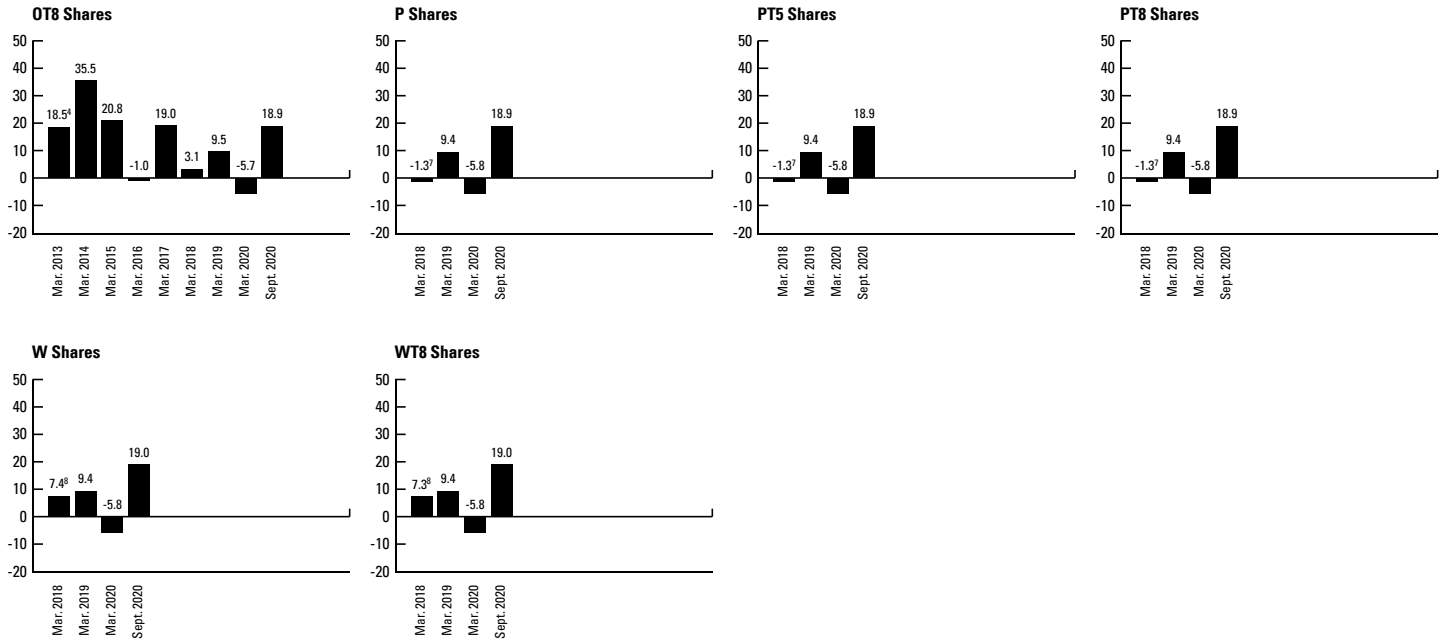
Year-by-Year Returns

The following charts show the Fund's 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.



Sentry U.S. Growth and Income Corporate Class

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



1 2012 return is for the period from July 27, 2011 to March 31, 2012.
 2 2015 return is for the period from November 27, 2014 to March 31, 2015.
 3 2016 return is for the period from August 4, 2015 to March 31, 2016.
 4 2013 return is for the period from August 29, 2012 to March 31, 2013.
 5 2011 return is for the period from February 22, 2011 to March 31, 2011.
 6 2012 return is for the period from November 18, 2011 to March 31, 2012.
 7 2018 return is for the period from May 1, 2017 to March 31, 2018.
 8 2018 return is for the period from July 27, 2017 to March 31, 2018.

Sentry U.S. Growth and Income Corporate Class

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

SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2020

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
U.S.A.	77.8	Financials	24.6	Alphabet Inc., Class C	8.2
Canada	9.2	Information Technology	24.6	Brookfield Asset Management Inc., Class A (USD)	7.0
Bermuda	7.2	Communication Services	18.0	Mastercard Inc., Class A	7.0
Ireland	3.6	Health Care	13.9	Visa Inc., Class A	6.9
U.K.	1.6	Industrials	8.2	Facebook Inc.	5.8
Other Net Assets (Liabilities)	0.8	Consumer Discretionary	4.9	JPMorgan Chase & Co.	5.3
Cash & Cash Equivalents	(0.2)	Utilities	3.9	Berkshire Hathaway Inc., Class A	5.1
		Materials	1.1	Brookfield Infrastructure Partners L.P. (USD)	3.9
		Other Net Assets (Liabilities)	0.8	United Parcel Service Inc., Class B	3.8
		Consumer Staples	0.2	CIGNA Corp.	3.7
		Cash & Cash Equivalents	(0.2)	Microsoft Corp.	3.7
				UnitedHealth Group Inc.	3.3
				Laboratory Corp. of America Holdings	3.2
				Booking Holdings Inc.	3.0
				KKR & Co., Inc.	2.9
				Live Nation Entertainment Inc.	2.7
				Medtronic PLC	2.3
				Brookfield Business Partners L.P., Units (USD)	2.3
				Cognizant Technology Solutions Corp.	2.2
				Sensata Technologies Holding PLC	1.6
				Cisco Systems Inc.	1.6
				CGI Inc. (USD)	1.5
				Becton Dickinson and Co.	1.4
				Liberty Braves Group	1.4
				Willis Towers Watson PLC	1.3
				Total Net Assets (in \$000's)	\$281,700

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.