

Annual Financial Statements - March 31, 2020



Sentry Corporate Class

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Sentry Corporate Class Limited

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of

Cambridge Global Dividend Class (formerly Sentry Global Growth and Income Class)
Sentry All Cap Income Class (formerly Sentry Diversified Equity Class)
Sentry Canadian Income Class
Sentry Small/Mid Cap Income Class
Sentry U.S. Growth and Income Class
Sentry U.S. Growth and Income Currency Neutral Class
Sentry Precious Metals Class
Sentry Resource Opportunities Class
Signature Global REIT Class (formerly Sentry Global REIT Class)
Sentry Conservative Balanced Income Class
CI Money Market Class (formerly Sentry Money Market Class)
Signature Corporate Bond Class (formerly Sentry Corporate Bond Class)
Signature High Yield Bond Class (formerly Sentry Global High Yield Bond Class)
Sentry Balanced Income Portfolio
Sentry Conservative Income Portfolio
Sentry Defensive Income Portfolio
Sentry Growth and Income Portfolio
Sentry Growth Portfolio
Sentry Canadian Equity Income Private Pool Class
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Sentry International Equity Income Private Pool Class
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Sentry Real Growth Pool Class
Sentry Real Income 1941-45 Class
Sentry Real Income 1946-50 Class
Sentry Real Income 1951-55 Class
Sentry Real Long Term Income Pool Class
Sentry Real Mid Term Income Pool Class
Sentry Real Short Term Income Pool Class

(collectively "The Funds")

Opinion

We have audited the financial statements of the Funds, which comprise the statement of financial position as at March 31, 2020, and the statement of comprehensive income, statement of changes in net assets attributable to holders of redeemable shares and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at March 31, 2020, and their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We

Sentry Corporate Class Limited

are independent of the Funds in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

The financial statements of the Funds for the period ended March 31, 2019 were audited by another auditor who expressed an unmodified opinion on those statements on June 24, 2019.

Other Information

Management is responsible for the other information. The other information comprises the Management Report of Fund Performance of the Funds. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance of the Funds prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Funds or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Funds' financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

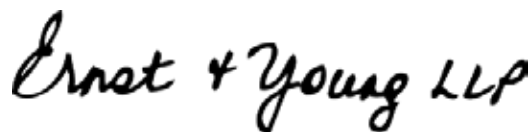
- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control.

Sentry Corporate Class Limited

- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Toronto, Canada
June 23, 2020

The logo for Ernst & Young LLP, featuring the company name in a stylized, handwritten-style font.

Chartered Professional Accountants
Licensed Public Accountants

Cambridge Global Dividend Class

(formerly Sentry Global Growth and Income Class)

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2020	2019
Assets		
Current assets		
Investments	42,425	62,744
Cash	-	93
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	117	10
Receivable for share subscriptions	-	31
Other	208	202
	42,750	63,080
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	44	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for share redemptions	108	49
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	152	49
Net assets attributable to holders of redeemable shares	42,598	63,031

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2020	2019	2020	2019	2020	2019
Series A	23,800	34,930	11.42	14.12	2,084,076	2,473,112
Series B	4,547	9,043	11.25	13.97	404,027	647,159
Series F	13,647	18,145	12.76	15.56	1,069,613	1,166,202
Series I	235	434	14.09	16.92	16,654	25,641
Series P	369	479	13.52	16.28	27,272	29,412

The accompanying notes are an integral part of these financial statements.

Cambridge Global Dividend Class

(formerly Sentry Global Growth and Income Class)

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	2020	2019
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	2	2
Income distributions from investments	847	243
Capital gain distributions from investments	599	2,173
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	9,961	1,557
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(18,814)	3,858
Total net gain (loss) on investments and derivatives	(7,405)	7,833
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Total other income	-	-
Total income	(7,405)	7,833
Expenses		
Management fees (Note 5)	947	1,055
Administration fees (Note 5)	125	113
Securityholder reporting costs	-	22
Custody fees	-	1
Audit fees	-	2
Legal fees	-	-
Insurance fees	-	-
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Commissions and other portfolio transaction costs	-	-
Withholding taxes	-	-
Harmonized sales tax	113	127
Other expenses	-	-
Total expenses	1,185	1,320
Income tax	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares	(8,590)	6,513

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2020	2019	2020	2019	2020	2019
Series A	(4,796)	3,456	(2.11)	1.42	2,263,996	2,443,966
Series B	(1,058)	981	(1.94)	1.18	545,553	843,481
Series F	(2,612)	1,975	(2.32)	1.63	1,126,956	1,213,063
Series I	(59)	42	(2.40)	1.43	24,726	28,737
Series P	(65)	59	(2.45)	1.89	26,642	31,350

The accompanying notes are an integral part of these financial statements.

Cambridge Global Dividend Class

(formerly Sentry Global Growth and Income Class)

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

for the years ended March 31 (in \$000's)

	Series A		Series B		Series F		Series I	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	34,930	33,182	9,043	13,053	18,145	18,862	434	1,590
Increase (decrease) in net assets attributable to holders of redeemable shares	(4,796)	3,456	(1,058)	981	(2,612)	1,975	(59)	42
Dividends to holders of redeemable shares								
From net investment income	(92)	-	(20)	-	(53)	-	(1)	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(879)	(951)	(211)	(324)	(437)	(471)	(10)	(10)
Total dividends to holders of redeemable shares	(971)	(951)	(231)	(324)	(490)	(471)	(11)	(10)
Redeemable share transactions								
Proceeds from redeemable shares issued	3,215	9,197	292	1,723	2,259	1,798	-	-
Reinvestment of dividends to holders of redeemable shares	823	809	190	270	338	315	11	10
Redemption of redeemable shares	(9,401)	(10,763)	(3,689)	(6,660)	(3,993)	(4,334)	(140)	(1,198)
Net increase (decrease) from redeemable share transactions	(5,363)	(757)	(3,207)	(4,667)	(1,396)	(2,221)	(129)	(1,188)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(11,130)	1,748	(4,496)	(4,010)	(4,498)	(717)	(199)	(1,156)
Net assets attributable to holders of redeemable shares at the end of year	23,800	34,930	4,547	9,043	13,647	18,145	235	434

	Series P		Total Fund	
	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	479	462	63,031	67,149
Increase (decrease) in net assets attributable to holders of redeemable shares	(65)	59	(8,590)	6,513
Dividends to holders of redeemable shares				
From net investment income	(1)	-	(167)	-
From net realized gains	-	-	-	-
Return of capital	(10)	(12)	(1,547)	(1,768)
Total dividends to holders of redeemable shares	(11)	(12)	(1,714)	(1,768)
Redeemable share transactions				
Proceeds from redeemable shares issued	50	6	5,816	12,724
Reinvestment of dividends to holders of redeemable shares	11	12	1,373	1,416
Redemption of redeemable shares	(95)	(48)	(17,318)	(23,003)
Net increase (decrease) from redeemable share transactions	(34)	(30)	(10,129)	(8,863)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(110)	17	(20,433)	(4,118)
Net assets attributable to holders of redeemable shares at the end of year	369	479	42,598	63,031

The accompanying notes are an integral part of these financial statements.

Cambridge Global Dividend Class

(formerly Sentry Global Growth and Income Class)

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	(8,590)	6,513
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(9,961)	(1,557)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	18,814	(3,858)
Proceeds from sale and maturity of investments and derivatives	73,502	21,713
Purchase of investments and derivatives	(60,697)	(9,227)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	(1,446)	(2,416)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	(108)
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(6)	(227)
Net cash from (used in) operating activities	11,616	10,833
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(341)	(352)
Proceeds from issuance of redeemable shares	2,426	7,195
Amounts paid on redemption of redeemable shares	(13,838)	(17,593)
Net cash from (used in) financing activities	(11,753)	(10,750)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(137)	83
Cash (bank overdraft), beginning of year	93	10
Cash (bank overdraft), end of year	(44)	93
Supplementary Information:		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	2	2
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	(7)	(202)

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Cambridge Global Dividend Class

(formerly Sentry Global Growth and Income Class)

Schedule of Investment Portfolio as at March 31, 2020

No. of Units	Description	Average Cost (\$)	Fair Value (\$)
UNDERLYING FUND(S) (99.6%)			
3,730,761	Cambridge Global Dividend Fund (Class I)	52,498,444	42,424,718
<hr/>			
Total Investment Portfolio (99.6%)		<u>52,498,444</u>	42,424,718
Other Net Assets (Liabilities) (0.4%)			173,148
Net Assets Attributable to Holders of Redeemable Shares (100.0%)			<u>42,597,866</u>

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

Cambridge Global Dividend Class

(formerly Sentry Global Growth and Income Class)

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Unconsolidated Structured Entities.

as at March 31, 2020

	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Unconsolidated Structured Entities			
Cambridge Global Dividend Fund	1,016,029	42,425	4.2

as at March 31, 2019

	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Unconsolidated Structured Entities			
Sentry Global Growth and Income Fund	289,105	62,744	21.7

The accompanying notes are an integral part of these financial statements.

Cambridge Global Dividend Class

(formerly Sentry Global Growth and Income Class)

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2020	2019
Brokerage commissions	-	-
Soft dollar commissions [†]	-	-

Redeemable Share Transactions (Note 4)

for the years ended March 31

	Series A		Series B		Series F		Series I	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	2,473,112	2,526,358	647,159	1,000,542	1,166,202	1,321,629	25,641	103,933
Redeemable shares issued for cash	234,359	687,447	21,148	128,054	148,885	121,836	-	-
Redeemable shares issued for reinvested dividends	60,238	60,334	14,051	20,371	22,286	21,520	656	627
Redeemable shares redeemed	(683,633)	(801,027)	(278,331)	(501,808)	(267,760)	(298,783)	(9,643)	(78,919)
Number of redeemable shares at the end of year	2,084,076	2,473,112	404,027	647,159	1,069,613	1,166,202	16,654	25,641

	Series P	
	2020	2019
Number of redeemable shares at the beginning of year	29,412	31,315
Redeemable shares issued for cash	3,226	439
Redeemable shares issued for reinvested dividends	710	781
Redeemable shares redeemed	(6,076)	(3,123)
Number of redeemable shares at the end of year	27,272	29,412

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Cambridge Global Dividend Class

(formerly Sentry Global Growth and Income Class)

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.950	0.22
Series B	2.250	0.22
Series F	0.950	0.22
Series I	Paid directly by investor	Paid directly by investor
Series P	Paid directly by investor	0.15

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2020	2019
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2020	2019
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
% of gross securities lending revenue	-	-

Related Party Investments (Note 9)

as at March 31 (in \$000's)

Investments	2020
Cambridge Global Dividend Fund (Class I)	42,425

Investments	2019
Sentry Global Growth and Income Fund, Series I	62,744

The accompanying notes are an integral part of these financial statements.

Cambridge Global Dividend Class

(formerly Sentry Global Growth and Income Class)

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

The Underlying Fund's investments were concentrated in the following segments:

as at March 31, 2020

Categories	Net Assets (%)
U.S.A.	57.5
Canada	7.8
U.K.	6.1
Luxembourg	3.7
Austria	3.2
Germany	3.0
France	2.9
Ireland	2.7
Switzerland	1.4
Bermuda	1.2
Brazil	1.0
Other Net Assets (Liabilities)	9.5

as at March 31, 2019

Categories	Net Assets (%)
U.S.A.	56.9
U.K.	9.8
Canada	7.5
Luxembourg	4.8
Other Net Assets (Liabilities)	4.1
Switzerland	3.3
Germany	3.3
Ireland	3.1
Austria	2.3
France	2.2
Australia	1.6
Denmark	1.1

Credit Risk

As at March 31, 2020 and 2019, the Fund had no significant direct exposure to credit risk.

As at March 31, 2020 and 2019, the Fund indirectly bears the credit risk exposure of the Underlying Fund.

As at March 31, 2020 and 2019, the Underlying Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities.

Other Price Risk

As at March 31, 2020 and 2019, the Fund bears the other price risk exposure of the Underlying Fund.

As at March 31, 2020 and 2019, the Underlying Fund was predominantly invested in foreign equities and therefore was sensitive to changes in general economic conditions across the world.

As at March 31, 2020, had the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (March 31, 2019 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$3,840,000 (March 31, 2019 - \$6,017,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

As at March 31, 2020 and 2019, the Fund had no significant direct exposure to currency risk.

As at March 31, 2020 and 2019, the Fund indirectly bears the currency risk exposure of the Underlying Fund.

The tables below summarize the Underlying Fund's exposure to currency risk.

as at March 31, 2020~

Currency	Net Assets (%)
U.S. Dollar	74.8
Euro	13.9
British Pound	8.0
Brazilian Real	1.0
Danish Krone	0.0
Total	97.7

as at March 31, 2019~

Currency	Net Assets (%)
U.S. Dollar	69.8
British Pound	11.9
Euro	10.7
Australian Dollar	1.7
Danish Krone	1.1
Swiss Franc	1.0
Total	96.2

~Includes monetary and non-monetary instruments.

As at March 31, 2020, had the Canadian dollar strengthened or weakened by 10% (March 31, 2019 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have indirectly decreased or increased, respectively, by approximately \$4,145,000 (March 31, 2019 - \$6,036,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at March 31, 2020 and 2019, the Fund had no significant direct exposure to interest rate risk.

As at March 31, 2020 and 2019, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

As at March 31, 2020 and 2019, the Underlying Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	42,425	-	-	42,425
Total	42,425	-	-	42,425

The accompanying notes are an integral part of these financial statements.

Cambridge Global Dividend Class

(formerly Sentry Global Growth and Income Class)

Fund Specific Notes to Financial Statements

Fair Value Hierarchy (cont'd)

Long Positions at fair value as at March 31, 2019

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Underlying Fund(s)	62,744	-	-	62,744
Total	62,744	-	-	62,744

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2020 and 2019.

The accompanying notes are an integral part of these financial statements.

Sentry All Cap Income Class

(formerly Sentry Diversified Equity Class)

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2020	2019
Assets		
Current assets		
Investments	6,853	10,198
Cash	-	35
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	200	-
Receivable for share subscriptions	25	-
Other	94	91
	7,172	10,324
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	196	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for share redemptions	-	1
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	1
	196	2
Net assets attributable to holders of redeemable shares	6,976	10,322

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2020	2019	2020	2019	2020	2019
Series A	4,064	5,709	12.89	15.81	315,279	361,069
Series B	1,211	2,278	12.68	15.60	95,505	146,043
Series E	9	10	8.34	10.23	1,023	1,000
Series EF	9	10	8.45	10.25	1,023	1,000
Series F	1,557	2,009	14.30	17.34	108,947	115,872
Series I	33	279	15.75	18.86	2,104	14,804
Series O	83	10	8.55	10.26	9,673	1,000
Series P	10	17	14.99	17.98	697	926

The accompanying notes are an integral part of these financial statements.

Sentry All Cap Income Class

(formerly Sentry Diversified Equity Class)

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	2020	2019
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	1	-
Income distributions from investments	219	68
Capital gain distributions from investments	90	442
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	1,277	742
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(2,701)	(688)
Total net gain (loss) on investments and derivatives	(1,114)	564
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Total other income	-	-
Total income	(1,114)	564
Expenses		
Management fees (Note 5)	171	198
Administration fees (Note 5)	19	20
Securityholder reporting costs	-	4
Custody fees	-	1
Audit fees	-	-
Legal fees	-	-
Insurance fees	-	-
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Commissions and other portfolio transaction costs	-	-
Withholding taxes	-	-
Harmonized sales tax	18	23
Other expenses	-	-
Total expenses	208	246
Expenses absorbed by the Manager (Note 5)	-	(4)
Increase (decrease) in net assets attributable to holders of redeemable shares before income tax	(1,322)	322
Income tax	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares	(1,322)	322

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2020	2019	2020	2019	2020	2019
Series A	(776)	164	(2.27)	0.43	343,305	373,170
Series B	(234)	58	(1.96)	0.35	119,012	163,135
Series E	(1)	-	(1.69)	0.23	1,006	1,000
Series EF	(1)	-	(1.59)	0.25	1,006	1,000
Series F	(247)	78	(2.09)	0.51	118,117	153,538
Series I	(42)	21	(2.83)	1.20	14,733	17,389
Series O	(18)	-	(10.59)	0.27	1,667	1,000
Series P	(3)	1	(2.29)	1.04	739	730

The accompanying notes are an integral part of these financial statements.

Sentry All Cap Income Class

(formerly Sentry Diversified Equity Class)

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares for the years ended March 31 (in \$000's)

	Series A		Series B		Series E		Series EF	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	5,709	6,481	2,278	2,900	10	-	10	-
Increase (decrease) in net assets attributable to holders of redeemable shares	(776)	164	(234)	58	(1)	-	(1)	-
Dividends to holders of redeemable shares								
From net investment income	(126)	-	(41)	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total dividends to holders of redeemable shares	(126)	-	(41)	-	-	-	-	-
Redeemable share transactions								
Proceeds from redeemable shares issued	901	765	54	259	-	10	-	10
Reinvestment of dividends to holders of redeemable shares	118	-	40	-	-	-	-	-
Redemption of redeemable shares	(1,762)	(1,701)	(886)	(939)	-	-	-	-
Net increase (decrease) from redeemable share transactions	(743)	(936)	(792)	(680)	-	10	-	10
Net increase (decrease) in net assets attributable to holders of redeemable shares	(1,645)	(772)	(1,067)	(622)	(1)	10	(1)	10
Net assets attributable to holders of redeemable shares at the end of year	4,064	5,709	1,211	2,278	9	10	9	10

	Series F		Series I		Series O		Series P	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	2,009	2,809	279	1,345	10	-	17	12
Increase (decrease) in net assets attributable to holders of redeemable shares	(247)	78	(42)	21	(18)	-	(3)	1
Dividends to holders of redeemable shares								
From net investment income	(51)	-	(7)	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total dividends to holders of redeemable shares	(51)	-	(7)	-	-	-	-	-
Redeemable share transactions								
Proceeds from redeemable shares issued	437	159	-	-	91	10	1	4
Reinvestment of dividends to holders of redeemable shares	48	-	7	-	-	-	-	-
Redemption of redeemable shares	(639)	(1,037)	(204)	(1,087)	-	-	(5)	-
Net increase (decrease) from redeemable share transactions	(154)	(878)	(197)	(1,087)	91	10	(4)	4
Net increase (decrease) in net assets attributable to holders of redeemable shares	(452)	(800)	(246)	(1,066)	73	10	(7)	5
Net assets attributable to holders of redeemable shares at the end of year	1,557	2,009	33	279	83	10	10	17

	Total Fund	
	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	10,322	13,547
Increase (decrease) in net assets attributable to holders of redeemable shares	(1,322)	322
Dividends to holders of redeemable shares		
From net investment income	(225)	-
From net realized gains	-	-
Return of capital	-	-
Total dividends to holders of redeemable shares	(225)	-
Redeemable share transactions		
Proceeds from redeemable shares issued	1,484	1,217
Reinvestment of dividends to holders of redeemable shares	213	-
Redemption of redeemable shares	(3,496)	(4,764)
Net increase (decrease) from redeemable share transactions	(1,799)	(3,547)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(3,346)	(3,225)
Net assets attributable to holders of redeemable shares at the end of year	6,976	10,322

The accompanying notes are an integral part of these financial statements.

Sentry All Cap Income Class

(formerly Sentry Diversified Equity Class)

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	(1,322)	322
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(1,277)	(742)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	2,701	688
Proceeds from sale and maturity of investments and derivatives	12,759	5,658
Purchase of investments and derivatives	(10,729)	(1,719)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	(309)	(510)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	(21)
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(4)	(105)
Net cash from (used in) operating activities	1,819	3,571
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(12)	-
Proceeds from issuance of redeemable shares	583	730
Amounts paid on redemption of redeemable shares	(2,621)	(4,287)
Net cash from (used in) financing activities	(2,050)	(3,557)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(231)	14
Cash (bank overdraft), beginning of year	35	21
Cash (bank overdraft), end of year	(196)	35
Supplementary Information:		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	(3)	(91)

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund.
The accompanying notes are an integral part of these financial statements.

Sentry All Cap Income Class

(formerly Sentry Diversified Equity Class)

Schedule of Investment Portfolio as at March 31, 2020

No. of Units	Description	Average Cost (\$)	Fair Value (\$)
UNDERLYING FUND(S) (98.2%)			
1,439,511	Sentry All Cap Income Fund (Series I)	8,612,301	6,852,507
<hr/>			
Total Investment Portfolio (98.2%)		<u>8,612,301</u>	6,852,507
Other Net Assets (Liabilities) (1.8%)			123,436
Net Assets Attributable to Holders of Redeemable Shares (100.0%)			<u>6,975,943</u>

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

Sentry All Cap Income Class

(formerly Sentry Diversified Equity Class)

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Unconsolidated Structured Entities.

as at March 31, 2020

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Sentry All Cap Income Fund	462,618	6,853	1.5

as at March 31, 2019

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Sentry Diversified Equity Fund	100,571	10,198	10.1

The accompanying notes are an integral part of these financial statements.

Sentry All Cap Income Class

(formerly Sentry Diversified Equity Class)

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2020	2019
Brokerage commissions	-	-
Soft dollar commissions [†]	-	-

Redeemable Share Transactions (Note 4)

for the years ended March 31

	Series A		Series B		Series E		Series EF	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	361,069	418,396	146,043	189,165	1,000	-	1,000	-
Redeemable shares issued for cash	56,791	49,162	3,415	16,787	-	1,000	-	1,000
Redeemable shares issued for reinvested dividends	7,159	-	2,488	-	23	-	23	-
Redeemable shares redeemed	(109,740)	(106,489)	(56,441)	(59,909)	-	-	-	-
Number of redeemable shares at the end of year	315,279	361,069	95,505	146,043	1,023	1,000	1,023	1,000

	Series F		Series I		Series O		Series P	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	115,872	167,213	14,804	74,497	1,000	-	926	681
Redeemable shares issued for cash	25,237	9,159	-	-	8,690	1,000	52	245
Redeemable shares issued for reinvested dividends	2,636	-	343	-	23	-	16	-
Redeemable shares redeemed	(34,798)	(60,500)	(13,043)	(59,693)	(40)	-	(297)	-
Number of redeemable shares at the end of year	108,947	115,872	2,104	14,804	9,673	1,000	697	926

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry All Cap Income Class

(formerly Sentry Diversified Equity Class)

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.950	0.20
Series B	2.250	0.19*
Series E	1.900	0.20
Series EF	0.900	0.20
Series F	0.950	0.17*
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.20
Series P	Paid directly by investor	0.12*

*Effective December 1, 2019, the annual administration fee rate was reduced for Series B from 0.20% to 0.19%, for Series F from 0.20% to 0.17% and for Series P from 0.15% to 0.12%.

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2020	2019
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2020	2019
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
% of gross securities lending revenue	-	-

Related Party Investments (Note 9)

as at March 31 (in \$000's)

Investments	2020
Sentry All Cap Income Fund (Series I)	6,853

Investments	2019
Sentry Diversified Equity Fund, Series I	10,198

The accompanying notes are an integral part of these financial statements.

Sentry All Cap Income Class

(formerly Sentry Diversified Equity Class)

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

The Underlying Fund's investments were concentrated in the following segments:

as at March 31, 2020

Categories	Net Assets (%)
Long Positions	
Financials	22.8
Information Technology	18.9
Industrials	17.8
Health Care	8.2
Energy	6.8
Consumer Staples	6.7
Communication Services	6.4
Utilities	6.0
Real Estate	5.7
Consumer Discretionary	1.3
Other Net Assets (Liabilities)	0.8
Foreign Currency Forward Contract(s)	(1.4)
Total Long Positions	100.0
Short Positions	
Option Contract(s)	(0.0)
Total Short Positions	(0.0)

as at March 31, 2019

Categories	Net Assets (%)
Long Positions	
Industrials	25.1
Real Estate	14.0
Communication Services	10.2
Energy	9.6
Other Net Assets (Liabilities)	8.9
Financials	8.6
Information Technology	6.7
Consumer Staples	5.7
Consumer Discretionary	4.8
Utilities	3.3
Materials	3.2
Foreign Currency Forward Contract(s)	(0.1)
Total Long Positions	100.0
Short Positions	
Option Contract(s)	(0.0)
Total Short Positions	(0.0)

Credit Risk

As at March 31, 2020 and 2019, the Fund had no significant direct exposure to credit risk.

As at March 31, 2020 and 2019, the Fund indirectly bears the credit risk exposure of the Underlying Fund.

As at March 31, 2020, the Underlying Fund's exposure to credit risk through derivative instruments was insignificant.

The Underlying Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the table below.

as at March 31, 2019

Credit Rating ^{^*}	Net Assets (%)
Not Rated	2.9
Total	2.9

[^]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

^{*}Refer to Note 10 for Credit Rating Chart reference.

Other Price Risk

As at March 31, 2020 and 2019, the Fund bears the other price risk exposure of the Underlying Fund.

As at March 31, 2020 and 2019, the Underlying Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at March 31, 2020, had the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (March 31, 2019 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$689,000 (March 31, 2019 - \$901,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

As at March 31, 2020 and 2019, the Fund had no significant direct exposure to currency risk.

As at March 31, 2020 and 2019, the Fund indirectly bears the currency risk exposure of the Underlying Fund.

The tables below summarize the Underlying Fund's exposure to currency risk.

as at March 31, 2020[~]

Currency	Net Assets (%)
U.S. Dollar	21.7
Total	21.7

as at March 31, 2019[~]

Currency	Net Assets (%)
U.S. Dollar	18.2
Total	18.2

[~]Includes monetary and non-monetary instruments.

The accompanying notes are an integral part of these financial statements.

Sentry All Cap Income Class

(formerly Sentry Diversified Equity Class)

Fund Specific Notes to Financial Statements

Currency Risk (cont'd)

As at March 31, 2020, had the Canadian dollar strengthened or weakened by 10% (March 31, 2019 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have indirectly decreased or increased, respectively, by approximately \$149,000 (March 31, 2019 - \$186,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at March 31, 2020 and 2019, the Fund had no significant direct exposure to interest rate risk.

As at March 31, 2020 and 2019, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

As at March 31, 2020, the Underlying Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and derivatives.

The table below summarizes the Underlying Fund's exposure to interest rate risk, categorized by the contractual maturity date.

as at March 31, 2019

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	9.3	-	-	2.9	12.2

As at March 31, 2019, had the prevailing interest rates increased or decreased by 0.25%, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have indirectly decreased or increased, respectively, by approximately \$29,000. In practice, actual results may differ from this analysis and the difference may be material.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	6,853	-	-	6,853
Total	6,853	-	-	6,853

Long Positions at fair value as at March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	10,198	-	-	10,198
Total	10,198	-	-	10,198

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2020 and 2019.

The accompanying notes are an integral part of these financial statements.

Sentry Canadian Income Class

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2020	2019
Assets		
Current assets		
Investments	279,339	452,190
Cash	441	489
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	270	800
Receivable for share subscriptions	156	106
Other	5,107	4,940
	285,313	458,525
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	11	38
Payable for share redemptions	1,061	1,590
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	7
	1,072	1,635
Net assets attributable to holders of redeemable shares	284,241	456,890

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2020	2019	2020	2019	2020	2019
Series A	156,565	240,885	10.39	12.91	15,075,952	18,656,043
Series B	11,918	27,705	10.22	12.76	1,166,337	2,171,085
Series E	9	10	8.24	10.25	1,086	1,007
Series EF	9	10	8.24	10.25	1,102	1,009
Series F	106,466	174,990	12.35	15.17	8,617,827	11,538,118
Series I	5,794	8,710	14.23	17.22	407,316	505,680
Series O	192	21	8.24	10.25	23,352	2,075
Series P	3,279	4,559	13.15	15.94	249,416	285,978
Series W	9	-	7.99	-	1,068	-

The accompanying notes are an integral part of these financial statements.

Sentry Canadian Income Class

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	2020	2019
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	24	10
Income distributions from investments	7,026	2,934
Capital gain distributions from investments	1,329	41,591
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	19,532	37,292
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(58,674)	(51,409)
Total net gain (loss) on investments and derivatives	(30,763)	30,418
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Total other income	-	-
Total income	(30,763)	30,418
Expenses		
Management fees (Note 5)	6,217	8,215
Administration fees (Note 5)	697	749
Securityholder reporting costs	-	62
Custody fees	-	3
Audit fees	-	2
Legal fees	-	2
Insurance fees	-	-
Independent review committee fees	-	3
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	1	1
Commissions and other portfolio transaction costs	-	-
Withholding taxes	-	-
Harmonized sales tax	732	959
Other expenses	-	-
Total expenses	7,647	9,996
Income tax	3	-
Increase (decrease) in net assets attributable to holders of redeemable shares	(38,413)	20,422

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2020	2019	2020	2019	2020	2019
Series A	(22,369)	9,466	(1.34)	0.46	16,724,666	20,381,288
Series B	(1,560)	742	(0.93)	0.21	1,682,552	3,391,585
Series E	(1)	-	(1.32)	0.32	1,037	1,002
Series EF	(1)	-	(1.22)	0.35	1,045	1,003
Series F	(13,443)	9,349	(1.35)	0.67	9,955,997	13,778,244
Series I	(589)	570	(1.31)	0.90	445,316	630,990
Series O	(29)	1	(1.53)	0.42	18,965	1,348
Series P	(420)	294	(1.54)	0.96	273,353	306,391
Series W	(1)	-	(1.42)	-	1,031	-

The accompanying notes are an integral part of these financial statements.

Sentry Canadian Income Class

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares for the years ended March 31 (in \$000's)

	Series A		Series B		Series E		Series EF	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	240,885	302,694	27,705	55,256	10	-	10	-
Increase (decrease) in net assets attributable to holders of redeemable shares	(22,369)	9,466	(1,560)	742	(1)	-	(1)	-
Dividends to holders of redeemable shares								
From net investment income	(6,530)	(1,413)	(591)	(233)	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(9,364)	(11,663)	(932)	(1,927)	-	-	(1)	-
Total dividends to holders of redeemable shares	(15,894)	(13,076)	(1,523)	(2,160)	-	-	(1)	-
Redeemable share transactions								
Proceeds from redeemable shares issued	12,274	26,497	391	1,225	-	10	-	10
Reinvestment of dividends to holders of redeemable shares	13,411	10,992	1,329	1,844	-	-	1	-
Redemption of redeemable shares	(71,742)	(95,688)	(14,424)	(29,202)	-	-	-	-
Net increase (decrease) from redeemable share transactions	(46,057)	(58,199)	(12,704)	(26,133)	-	10	1	10
Net increase (decrease) in net assets attributable to holders of redeemable shares	(84,320)	(61,809)	(15,787)	(27,551)	(1)	10	(1)	10
Net assets attributable to holders of redeemable shares at the end of year	156,565	240,885	11,918	27,705	9	10	9	10

	Series F		Series I		Series O		Series P	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	174,990	247,185	8,710	14,462	21	-	4,559	5,276
Increase (decrease) in net assets attributable to holders of redeemable shares	(13,443)	9,349	(589)	570	(29)	1	(420)	294
Dividends to holders of redeemable shares								
From net investment income	(4,479)	(1,087)	(220)	(55)	(8)	-	(136)	(25)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(6,328)	(8,975)	(317)	(452)	(13)	-	(180)	(207)
Total dividends to holders of redeemable shares	(10,807)	(10,062)	(537)	(507)	(21)	-	(316)	(232)
Redeemable share transactions								
Proceeds from redeemable shares issued	17,780	27,740	254	-	207	20	41	408
Reinvestment of dividends to holders of redeemable shares	7,199	6,434	436	440	21	-	315	226
Redemption of redeemable shares	(69,253)	(105,656)	(2,480)	(6,255)	(7)	-	(900)	(1,413)
Net increase (decrease) from redeemable share transactions	(44,274)	(71,482)	(1,790)	(5,815)	221	20	(544)	(779)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(68,524)	(72,195)	(2,916)	(5,752)	171	21	(1,280)	(717)
Net assets attributable to holders of redeemable shares at the end of year	106,466	174,990	5,794	8,710	192	21	3,279	4,559

	Series W		Total Fund	
	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	-	-	456,890	624,873
Increase (decrease) in net assets attributable to holders of redeemable shares	(1)	-	(38,413)	20,422
Dividends to holders of redeemable shares				
From net investment income	-	-	(11,964)	(2,813)
From net realized gains	-	-	-	-
Return of capital	-	-	(17,135)	(23,224)
Total dividends to holders of redeemable shares	-	-	(29,099)	(26,037)
Redeemable share transactions				
Proceeds from redeemable shares issued	10	-	30,957	55,910
Reinvestment of dividends to holders of redeemable shares	-	-	22,712	19,936
Redemption of redeemable shares	-	-	(158,806)	(238,214)
Net increase (decrease) from redeemable share transactions	10	-	(105,137)	(162,368)
Net increase (decrease) in net assets attributable to holders of redeemable shares	9	-	(172,649)	(167,983)
Net assets attributable to holders of redeemable shares at the end of year	9	-	284,241	456,890

The accompanying notes are an integral part of these financial statements.

Sentry Canadian Income Class

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	(38,413)	20,422
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(19,532)	(37,292)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	58,674	51,409
Proceeds from sale and maturity of investments and derivatives	152,989	227,700
Purchase of investments and derivatives	(10,422)	(22,772)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	(8,355)	(44,525)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	(917)
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(174)	(5,003)
Net cash from (used in) operating activities	134,767	189,022
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(6,386)	(6,101)
Proceeds from issuance of redeemable shares	13,197	22,739
Amounts paid on redemption of redeemable shares	(141,626)	(205,758)
Net cash from (used in) financing activities	(134,815)	(189,120)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(48)	(98)
Cash (bank overdraft), beginning of year	489	587
Cash (bank overdraft), end of year	441	489
Supplementary Information:		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	16	10
Dividends paid*	-	-
Interest paid*	1	1
Tax recoverable (paid)	(172)	(4,939)

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry Canadian Income Class

Schedule of Investment Portfolio as at March 31, 2020

No. of Units	Description	Average Cost (\$)	Fair Value (\$)
UNDERLYING FUND(S) (98.3%)			
13,353,099	Sentry Canadian Income Fund (Series I)	284,810,291	279,338,811
<hr/>			
Total Investment Portfolio (98.3%)		<u>284,810,291</u>	279,338,811
Other Net Assets (Liabilities) (1.7%)			4,901,981
Net Assets Attributable to Holders of Redeemable Shares (100.0%)			<u>284,240,792</u>

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

Sentry Canadian Income Class

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Unconsolidated Structured Entities.

as at March 31, 2020

	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Unconsolidated Structured Entities			
Sentry Canadian Income Fund	2,214,891	279,339	12.6

as at March 31, 2019

	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Unconsolidated Structured Entities			
Sentry Canadian Income Fund	3,528,623	452,190	12.8

The accompanying notes are an integral part of these financial statements.

Sentry Canadian Income Class

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2020	2019
Brokerage commissions	-	-
Soft dollar commissions [†]	-	-

Redeemable Share Transactions (Note 4)

for the years ended March 31

	Series A		Series B		Series E		Series EF	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	18,656,043	22,997,046	2,171,085	4,230,048	1,007	-	1,009	-
Redeemable shares issued for cash	959,172	2,069,025	32,066	84,212	-	1,000	-	1,000
Redeemable shares issued for reinvested dividends	1,041,115	847,563	104,309	142,989	79	7	93	9
Redeemable shares redeemed	(5,580,378)	(7,257,591)	(1,141,123)	(2,286,164)	-	-	-	-
Number of redeemable shares at the end of year	15,075,952	18,656,043	1,166,337	2,171,085	1,086	1,007	1,102	1,009

	Series F		Series I		Series O		Series P	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	11,538,118	16,181,901	505,680	843,967	2,075	-	285,978	332,416
Redeemable shares issued for cash	1,157,101	1,821,857	17,766	1	19,903	2,060	2,651	25,478
Redeemable shares issued for reinvested dividends	471,938	424,341	24,986	25,670	2,019	17	19,498	14,255
Redeemable shares redeemed	(4,549,330)	(6,889,981)	(141,116)	(363,958)	(645)	(2)	(58,711)	(86,171)
Number of redeemable shares at the end of year	8,617,827	11,538,118	407,316	505,680	23,352	2,075	249,416	285,978

	Series W	
	2020	2019
Number of redeemable shares at the beginning of year	-	-
Redeemable shares issued for cash	1,000	-
Redeemable shares issued for reinvested dividends	68	-
Redeemable shares redeemed	-	-
Number of redeemable shares at the end of year	1,068	-

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry Canadian Income Class

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.950	0.17
Series B	2.250	0.18
Series E	1.900	0.18
Series EF	0.900	0.18
Series F	0.950	0.18
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.18
Series P	Paid directly by investor	0.15
Series W	Paid directly by investor	0.11

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2020	2019
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2020	2019
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
% of gross securities lending revenue	-	-

Related Party Investments (Note 9)

as at March 31 (in \$000's)

Investments	2020
Sentry Canadian Income Fund (Series I)	279,339

Investments	2019
Sentry Canadian Income Fund, Series I	452,190

The accompanying notes are an integral part of these financial statements.

Sentry Canadian Income Class

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

The Underlying Fund's investments were concentrated in the following segments:

as at March 31, 2020

Categories	Net Assets (%)
Long Positions	
Financials	23.0
Industrials	16.5
Information Technology	14.4
Communication Services	10.3
Health Care	10.1
Consumer Staples	8.4
Energy	6.7
Utilities	4.2
Real Estate	3.9
Consumer Discretionary	3.3
Other Net Assets (Liabilities)	0.7
Foreign Currency Forward Contract(s)	(1.4)
Total Long Positions	100.1
Short Positions	
Option Contract(s)	(0.1)
Total Short Positions	(0.1)

as at March 31, 2019

Categories	Net Assets (%)
Long Positions	
Energy	18.5
Industrials	13.4
Communication Services	12.8
Real Estate	10.1
Consumer Staples	10.1
Other Net Assets (Liabilities)	8.5
Financials	7.1
Information Technology	6.6
Consumer Discretionary	4.1
Health Care	2.0
Materials	1.9
Utilities	1.8
Private Placements	1.5
Canadian Government Bonds	1.0
Exchange-Traded Fund(s)	0.7
Foreign Currency Forward Contract(s)	(0.1)
Total Long Positions	100.0
Short Positions	
Option Contract(s)	(0.0)
Total Short Positions	(0.0)

Credit Risk

As at March 31, 2020 and 2019, the Fund had no significant direct exposure to credit risk.

As at March 31, 2020 and 2019, the Fund indirectly bears the credit risk exposure of the Underlying Fund.

As at March 31, 2020, the Underlying Fund's exposure to credit risk through derivative instruments was insignificant.

The Underlying Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the table below.

as at March 31, 2019

Credit Rating ^{A*}	Net Assets (%)
AAA/Aaa/A++	1.0
A	0.4
BBB/Baa/B++	1.2
BB/Ba/B+	0.5
B	0.1
Total	3.2

^ACredit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from Moody's Investors Service or Dominion Bond Rating Service, respectively.

*Refer to Note 10 for Credit Rating Chart reference.

Other Price Risk

As at March 31, 2020 and 2019, the Fund bears the other price risk exposure of the Underlying Fund.

As at March 31, 2020 and 2019, the Underlying Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at March 31, 2020, had the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (March 31, 2019 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$28,157,000 (March 31, 2019 - \$40,516,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

As at March 31, 2020 and 2019, the Fund had no significant direct exposure to currency risk.

As at March 31, 2020 and 2019, the Fund indirectly bears the currency risk exposure of the Underlying Fund.

The tables below summarize the Underlying Fund's exposure to currency risk.

as at March 31, 2020[~]

Currency	Net Assets (%)
U.S. Dollar	22.8
Total	22.8

The accompanying notes are an integral part of these financial statements.

Sentry Canadian Income Class

Fund Specific Notes to Financial Statements

Currency Risk (cont'd)

as at March 31, 2019[~]

Currency	Net Assets (%)
U.S. Dollar	20.2
Total	20.2

[~]Includes monetary and non-monetary instruments.

As at March 31, 2020, had the Canadian dollar strengthened or weakened by 10% (March 31, 2019 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have indirectly decreased or increased, respectively, by approximately \$6,369,000 (March 31, 2019 - \$9,134,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at March 31, 2020 and 2019, the Fund had no significant direct exposure to interest rate risk.

As at March 31, 2020 and 2019, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

As at March 31, 2020, the Underlying Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and derivatives.

The table below summarizes the Underlying Fund's exposure to interest rate risk, categorized by the contractual maturity date.

as at March 31, 2019

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	7.1	1.1	-	0.8	9.0

As at March 31, 2019, had the prevailing interest rates increased or decreased by 0.25%, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have indirectly decreased or increased, respectively, by approximately \$13,000. In practice, actual results may differ from this analysis and the difference may be material.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	279,339	-	-	279,339
Total	279,339	-	-	279,339

Fair Value Hierarchy (cont'd)

Long Positions at fair value as at March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	452,190	-	-	452,190
Total	452,190	-	-	452,190

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2020 and 2019.

The accompanying notes are an integral part of these financial statements.

Sentry Small/Mid Cap Income Class

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2020	2019
Assets		
Current assets		
Investments	79,891	156,210
Cash	228	1,078
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	355	406
Receivable for share subscriptions	326	1,345
Other	472	456
	81,272	159,495
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	8
Payable for share redemptions	895	1,511
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	895	1,519
Net assets attributable to holders of redeemable shares	80,377	157,976

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2020	2019	2020	2019	2020	2019
Series A	20,396	35,683	8.36	10.93	2,440,216	3,263,408
Series B	6,018	14,046	8.26	10.84	728,430	1,295,388
Series E	196	10	7.87	10.30	24,895	1,005
Series EF	8	115	7.87	10.30	1,047	11,179
Series F	48,977	102,062	9.00	11.63	5,439,810	8,774,536
Series I	216	999	9.72	12.37	22,267	80,786
Series O	1,586	246	7.87	10.30	201,631	23,865
Series P	2,972	4,815	9.57	12.20	310,462	394,672
Series W	8	-	7.64	-	1,026	-

The accompanying notes are an integral part of these financial statements.

Sentry Small/Mid Cap Income Class

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	2020	2019
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	16	4
Income distributions from investments	167	221
Capital gain distributions from investments	-	522
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	8,688	3,843
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(27,663)	1,838
Total net gain (loss) on investments and derivatives	(18,792)	6,428
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Total other income	-	-
Total income	(18,792)	6,428
Expenses		
Management fees (Note 5)	1,700	2,185
Administration fees (Note 5)	259	280
Securityholder reporting costs	-	25
Custody fees	-	1
Audit fees	-	2
Legal fees	-	1
Insurance fees	-	-
Independent review committee fees	-	1
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	1	1
Commissions and other portfolio transaction costs	-	-
Withholding taxes	-	-
Harmonized sales tax	215	276
Other expenses	-	-
Total expenses	2,175	2,772
Income tax	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares	(20,967)	3,656

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2020	2019	2020	2019	2020	2019
Series A	(5,616)	755	(2.01)	0.23	2,787,523	3,190,348
Series B	(1,606)	66	(1.62)	0.06	998,576	1,569,250
Series E	(38)	-	(6.09)	0.35	6,258	1,002
Series EF	(25)	2	(2.76)	0.20	9,183	9,910
Series F	(12,413)	2,508	(1.76)	0.28	7,042,772	9,311,630
Series I	(99)	127	(1.49)	1.11	66,510	114,838
Series O	(468)	3	(5.39)	0.15	86,810	17,021
Series P	(700)	195	(2.09)	0.50	334,502	399,077
Series W	(2)	-	(2.12)	-	1,011	-

The accompanying notes are an integral part of these financial statements.

Sentry Small/Mid Cap Income Class

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares for the years ended March 31 (in \$000's)

	Series A		Series B		Series E		Series EF	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	35,683	36,575	14,046	18,222	10	-	115	-
Increase (decrease) in net assets attributable to holders of redeemable shares	(5,616)	755	(1,606)	66	(38)	-	(25)	2
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(830)	(956)	(294)	(466)	(2)	-	(4)	(1)
Total dividends to holders of redeemable shares	(830)	(956)	(294)	(466)	(2)	-	(4)	(1)
Redeemable share transactions								
Proceeds from redeemable shares issued	5,135	12,166	633	3,629	306	10	-	113
Reinvestment of dividends to holders of redeemable shares	740	861	272	427	2	-	4	1
Redemption of redeemable shares	(14,716)	(13,718)	(7,033)	(7,832)	(82)	-	(82)	-
Net increase (decrease) from redeemable share transactions	(8,841)	(691)	(6,128)	(3,776)	226	10	(78)	114
Net increase (decrease) in net assets attributable to holders of redeemable shares	(15,287)	(892)	(8,028)	(4,176)	186	10	(107)	115
Net assets attributable to holders of redeemable shares at the end of year	20,396	35,683	6,018	14,046	196	10	8	115

	Series F		Series I		Series O		Series P	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	102,062	112,907	999	2,136	246	-	4,815	4,902
Increase (decrease) in net assets attributable to holders of redeemable shares	(12,413)	2,508	(99)	127	(468)	3	(700)	195
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(2,083)	(2,782)	(20)	(33)	(46)	(2)	(100)	(120)
Total dividends to holders of redeemable shares	(2,083)	(2,782)	(20)	(33)	(46)	(2)	(100)	(120)
Redeemable share transactions								
Proceeds from redeemable shares issued	16,195	30,719	88	165	2,080	244	622	609
Reinvestment of dividends to holders of redeemable shares	1,317	1,806	20	33	40	1	87	106
Redemption of redeemable shares	(56,101)	(43,096)	(772)	(1,429)	(266)	-	(1,752)	(877)
Net increase (decrease) from redeemable share transactions	(38,589)	(10,571)	(664)	(1,231)	1,854	245	(1,043)	(162)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(53,085)	(10,845)	(783)	(1,137)	1,340	246	(1,843)	(87)
Net assets attributable to holders of redeemable shares at the end of year	48,977	102,062	216	999	1,586	246	2,972	4,815

	Series W		Total Fund	
	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	-	-	157,976	174,742
Increase (decrease) in net assets attributable to holders of redeemable shares	(2)	-	(20,967)	3,656
Dividends to holders of redeemable shares				
From net investment income	-	-	-	-
From net realized gains	-	-	-	-
Return of capital	-	-	(3,379)	(4,360)
Total dividends to holders of redeemable shares	-	-	(3,379)	(4,360)
Redeemable share transactions				
Proceeds from redeemable shares issued	10	-	25,069	47,655
Reinvestment of dividends to holders of redeemable shares	-	-	2,482	3,235
Redemption of redeemable shares	-	-	(80,804)	(66,952)
Net increase (decrease) from redeemable share transactions	10	-	(53,253)	(16,062)
Net increase (decrease) in net assets attributable to holders of redeemable shares	8	-	(77,599)	(16,766)
Net assets attributable to holders of redeemable shares at the end of year	8	-	80,377	157,976

The accompanying notes are an integral part of these financial statements.

Sentry Small/Mid Cap Income Class

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	(20,967)	3,656
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(8,688)	(3,843)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	27,663	(1,838)
Proceeds from sale and maturity of investments and derivatives	67,857	50,789
Purchase of investments and derivatives	(10,303)	(26,057)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	(167)	(743)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	(216)
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(16)	(502)
Net cash from (used in) operating activities	55,379	21,246
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(897)	(1,125)
Proceeds from issuance of redeemable shares	22,583	39,659
Amounts paid on redemption of redeemable shares	(77,915)	(58,836)
Net cash from (used in) financing activities	(56,229)	(20,302)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(850)	944
Cash (bank overdraft), beginning of year	1,078	134
Cash (bank overdraft), end of year	228	1,078
Supplementary Information:		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	16	3
Dividends paid*	-	-
Interest paid*	1	1
Tax recoverable (paid)	(16)	(456)

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry Small/Mid Cap Income Class

Schedule of Investment Portfolio as at March 31, 2020

No. of Units	Description	Average Cost (\$)	Fair Value (\$)
UNDERLYING FUND(S) (99.4%)			
3,168,006	Sentry Small/Mid Cap Income Fund (Series I)	86,697,303	79,891,398
<hr/>			
Total Investment Portfolio (99.4%)		<u>86,697,303</u>	79,891,398
Other Net Assets (Liabilities) (0.6%)			485,797
<hr/>			
Net Assets Attributable to Holders of Redeemable Shares (100.0%)			<u>80,377,195</u>

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

Sentry Small/Mid Cap Income Class

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Unconsolidated Structured Entities.

as at March 31, 2020

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Sentry Small/Mid Cap Income Fund	876,441	79,891	9.1

as at March 31, 2019

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Sentry Small/Mid Cap Income Fund	1,519,284	156,210	10.3

The accompanying notes are an integral part of these financial statements.

Sentry Small/Mid Cap Income Class

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2020	2019
Brokerage commissions	-	-
Soft dollar commissions [†]	-	-

Redeemable Share Transactions (Note 4)

for the years ended March 31

	Series A		Series B		Series E		Series EF	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	3,263,408	3,308,999	1,295,388	1,657,209	1,005	-	11,179	-
Redeemable shares issued for cash	471,123	1,104,303	59,250	329,082	30,844	1,000	-	11,106
Redeemable shares issued for reinvested dividends	68,812	78,190	25,479	38,866	224	5	338	73
Redeemable shares redeemed	(1,363,127)	(1,228,084)	(651,687)	(729,769)	(7,178)	-	(10,470)	-
Number of redeemable shares at the end of year	2,440,216	3,263,408	728,430	1,295,388	24,895	1,005	1,047	11,179

	Series F		Series I		Series O		Series P	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	8,774,536	9,720,040	80,786	175,484	23,865	-	394,672	407,565
Redeemable shares issued for cash	1,389,654	2,617,749	7,924	13,304	205,262	23,757	52,397	50,139
Redeemable shares issued for reinvested dividends	114,261	154,790	1,600	2,659	4,179	132	7,144	8,677
Redeemable shares redeemed	(4,838,641)	(3,718,043)	(68,043)	(110,661)	(31,675)	(24)	(143,751)	(71,709)
Number of redeemable shares at the end of year	5,439,810	8,774,536	22,267	80,786	201,631	23,865	310,462	394,672

	Series W	
	2020	2019
Number of redeemable shares at the beginning of year	-	-
Redeemable shares issued for cash	1,000	-
Redeemable shares issued for reinvested dividends	26	-
Redeemable shares redeemed	-	-
Number of redeemable shares at the end of year	1,026	-

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry Small/Mid Cap Income Class

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	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

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2020	2019
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2020	2019
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
% of gross securities lending revenue	-	-

Related Party Investments (Note 9)

as at March 31 (in \$000's)

Investments	2020
Sentry Small/Mid Cap Income Fund (Series I)	79,891

Investments	2019
Sentry Small/Mid Cap Income Fund, Series I	156,210

The accompanying notes are an integral part of these financial statements.

Sentry Small/Mid Cap Income Class

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

The Underlying Fund's investments were concentrated in the following segments:

as at March 31, 2020

Categories	Net Assets (%)
Long Positions	
Industrials	33.5
Financials	21.6
Health Care	9.9
Consumer Discretionary	7.0
Information Technology	6.3
Energy	5.8
Communication Services	5.8
Utilities	4.6
Real Estate	3.8
Materials	1.8
Consumer Staples	1.1
Other Net Assets (Liabilities)	0.0
Foreign Currency Forward Contract(s)	(1.2)
Total Long Positions	100.0
Short Positions	
Option Contract(s)	(0.0)
Total Short Positions	(0.0)

as at March 31, 2019

Categories	Net Assets (%)
Industrials	27.0
Financials	14.9
Consumer Discretionary	12.7
Energy	12.4
Communication Services	11.8
Health Care	6.4
Information Technology	6.1
Utilities	4.0
Materials	2.6
Real Estate	2.3
Other Net Assets (Liabilities)	(0.1)
Foreign Currency Forward Contract(s)	(0.1)

Credit Risk

As at March 31, 2020 and 2019, the Fund had no significant direct exposure to credit risk.

As at March 31, 2020 and 2019, the Fund indirectly bears the credit risk exposure of the Underlying Fund.

As at March 31, 2020 and 2019, the Underlying Fund's exposure to credit risk through derivative instruments was insignificant.

Other Price Risk

As at March 31, 2020 and 2019, the Fund bears the other price risk exposure of the Underlying Fund.

As at March 31, 2020 and 2019, the Underlying Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

Other Price Risk (cont'd)

As at March 31, 2020, had the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (March 31, 2019 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$8,085,000 (March 31, 2019 - \$15,652,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

As at March 31, 2020 and 2019, the Fund had no significant direct exposure to currency risk.

As at March 31, 2020 and 2019, the Fund indirectly bears the currency risk exposure of the Underlying Fund.

The tables below summarize the Underlying Fund's exposure to currency risk.

as at March 31, 2020~

Currency	Net Assets (%)
U.S. Dollar	20.7
Total	20.7

as at March 31, 2019~

Currency	Net Assets (%)
U.S. Dollar	21.8
Total	21.8

~Includes monetary and non-monetary instruments.

As at March 31, 2020, had the Canadian dollar strengthened or weakened by 10% (March 31, 2019 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have indirectly decreased or increased, respectively, by approximately \$1,654,000 (March 31, 2019 - \$3,405,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at March 31, 2020 and 2019, the Fund had no significant direct exposure to interest rate risk.

As at March 31, 2020 and 2019, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

As at March 31, 2020 and 2019, the Underlying Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and derivatives.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	79,891	-	-	79,891
Total	79,891	-	-	79,891

The accompanying notes are an integral part of these financial statements.

Sentry Small/Mid Cap Income Class

Fund Specific Notes to Financial Statements

Fair Value Hierarchy (cont'd)

Long Positions at fair value as at March 31, 2019

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Underlying Fund(s)	156,210	-	-	156,210
Total	156,210	-	-	156,210

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2020 and 2019.

The accompanying notes are an integral part of these financial statements.

Sentry U.S. Growth and Income Class

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2020	2019
Assets		
Current assets		
Investments	337,453	411,273
Cash	-	785
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	735	269
Receivable for share subscriptions	444	434
Other	2,006	1,940
	340,638	414,701
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	141	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	75	74
Payable for share redemptions	935	810
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	3
	1,151	887
Net assets attributable to holders of redeemable shares	339,487	413,814

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2020	2019	2020	2019	2020	2019
Series A	158,100	196,550	18.29	20.26	8,642,646	9,701,485
Series B	17,766	34,938	18.07	20.10	983,233	1,738,589
Series E	793	64	9.50	10.51	83,410	6,132
Series EF	34	11	9.50	10.51	3,598	1,006
Series F	152,994	173,601	20.31	22.19	7,533,446	7,822,931
Series I	3,446	4,684	22.21	23.92	155,140	195,851
Series O	2,740	243	9.50	10.51	288,330	23,150
Series P	3,605	3,723	21.47	23.18	167,912	160,618
Series W	9	-	8.66	-	1,024	-

The accompanying notes are an integral part of these financial statements.

Sentry U.S. Growth and Income Class

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	2020	2019
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	167
Interest for distribution purposes	20	7
Income distributions from investments	-	-
Capital gain distributions from investments	-	2,583
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	35,231	39,860
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(51,042)	4,461
Total net gain (loss) on investments and derivatives	(15,791)	47,078
Other income		
Foreign exchange gain (loss) on cash	(6)	132
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Total other income	(6)	132
Total income	(15,797)	47,210
Expenses		
Management fees (Note 5)	6,352	6,449
Administration fees (Note 5)	797	585
Securityholder reporting costs	-	33
Custody fees	-	2
Audit fees	-	2
Legal fees	-	1
Insurance fees	-	-
Independent review committee fees	-	2
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	1	1
Commissions and other portfolio transaction costs	-	-
Withholding taxes	-	-
Harmonized sales tax	733	719
Other expenses	-	-
Total expenses	7,883	7,794
Income tax	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares	(23,680)	39,416

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2020	2019	2020	2019	2020	2019
Series A	(11,548)	17,847	(1.24)	1.80	9,338,333	9,898,385
Series B	(837)	3,387	(0.61)	1.53	1,386,782	2,208,529
Series E	(145)	-	(5.86)	0.10	24,975	2,061
Series EF	(4)	1	(1.48)	0.58	2,466	1,002
Series F	(10,455)	17,142	(1.34)	2.10	7,813,458	8,137,201
Series I	(184)	673	(0.95)	2.95	193,998	228,803
Series O	(280)	3	(2.34)	0.37	119,822	8,715
Series P	(226)	363	(1.37)	2.55	165,059	142,277
Series W	(1)	-	(1.11)	-	1,011	-

The accompanying notes are an integral part of these financial statements.

Sentry U.S. Growth and Income Class

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

for the years ended March 31 (in \$000's)

	Series A		Series B		Series E		Series EF	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	196,550	201,102	34,938	45,483	64	-	11	-
Increase (decrease) in net assets attributable to holders of redeemable shares	(11,548)	17,847	(837)	3,387	(145)	-	(4)	1
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(5,140)	(5,447)	(753)	(1,206)	(8)	-	(1)	-
Total dividends to holders of redeemable shares	(5,140)	(5,447)	(753)	(1,206)	(8)	-	(1)	-
Redeemable share transactions								
Proceeds from redeemable shares issued	25,172	27,068	4,370	5,898	934	64	27	10
Reinvestment of dividends to holders of redeemable shares	4,358	4,734	618	1,009	8	-	1	-
Redemption of redeemable shares	(51,292)	(48,754)	(20,570)	(19,633)	(60)	-	-	-
Net increase (decrease) from redeemable share transactions	(21,762)	(16,952)	(15,582)	(12,726)	882	64	28	10
Net increase (decrease) in net assets attributable to holders of redeemable shares	(38,450)	(4,552)	(17,172)	(10,545)	729	64	23	11
Net assets attributable to holders of redeemable shares at the end of year	158,100	196,550	17,766	34,938	793	64	34	11

	Series F		Series I		Series O		Series P	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	173,601	167,267	4,684	7,252	243	-	3,723	2,977
Increase (decrease) in net assets attributable to holders of redeemable shares	(10,455)	17,142	(184)	673	(280)	3	(226)	363
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(4,308)	(4,492)	(108)	(122)	(63)	(1)	(91)	(79)
Total dividends to holders of redeemable shares	(4,308)	(4,492)	(108)	(122)	(63)	(1)	(91)	(79)
Redeemable share transactions								
Proceeds from redeemable shares issued	26,754	29,766	587	165	2,888	240	437	512
Reinvestment of dividends to holders of redeemable shares	3,004	3,159	86	100	61	1	80	74
Redemption of redeemable shares	(35,602)	(39,241)	(1,619)	(3,384)	(109)	-	(318)	(124)
Net increase (decrease) from redeemable share transactions	(5,844)	(6,316)	(946)	(3,119)	2,840	241	199	462
Net increase (decrease) in net assets attributable to holders of redeemable shares	(20,607)	6,334	(1,238)	(2,568)	2,497	243	(118)	746
Net assets attributable to holders of redeemable shares at the end of year	152,994	173,601	3,446	4,684	2,740	243	3,605	3,723

	Series W		Total Fund	
	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	-	-	413,814	424,081
Increase (decrease) in net assets attributable to holders of redeemable shares	(1)	-	(23,680)	39,416
Dividends to holders of redeemable shares				
From net investment income	-	-	-	-
From net realized gains	-	-	-	-
Return of capital	-	-	(10,472)	(11,347)
Total dividends to holders of redeemable shares	-	-	(10,472)	(11,347)
Redeemable share transactions				
Proceeds from redeemable shares issued	10	-	61,179	63,723
Reinvestment of dividends to holders of redeemable shares	-	-	8,216	9,077
Redemption of redeemable shares	-	-	(109,570)	(111,136)
Net increase (decrease) from redeemable share transactions	10	-	(40,175)	(38,336)
Net increase (decrease) in net assets attributable to holders of redeemable shares	9	-	(74,327)	(10,267)
Net assets attributable to holders of redeemable shares at the end of year	9	-	339,487	413,814

The accompanying notes are an integral part of these financial statements.

Sentry U.S. Growth and Income Class

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	(23,680)	39,416
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(35,231)	(39,860)
Unrealized foreign exchange (gain) loss on cash	(1)	-
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	51,042	(4,461)
Proceeds from sale and maturity of investments and derivatives	84,689	103,339
Purchase of investments and derivatives	(27,145)	(43,079)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	(2,583)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	(635)
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(69)	(2,037)
Net cash from (used in) operating activities	49,605	50,100
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(2,256)	(2,270)
Proceeds from issuance of redeemable shares	36,311	37,254
Amounts paid on redemption of redeemable shares	(84,587)	(84,647)
Net cash from (used in) financing activities	(50,532)	(49,663)
Unrealized foreign exchange gain (loss) on cash	1	-
Net increase (decrease) in cash	(927)	437
Cash (bank overdraft), beginning of year	785	348
Cash (bank overdraft), end of year	(141)	785
Supplementary Information:		
Dividends received, net of withholding tax*	-	167
Interest received, net of withholding tax*	17	6
Dividends paid*	-	-
Interest paid*	1	1
Tax recoverable (paid)	(66)	(1,940)

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry U.S. Growth and Income Class

Schedule of Investment Portfolio as at March 31, 2020

No. of Units	Description	Average Cost (\$)	Fair Value (\$)
UNDERLYING FUND(S) (99.4%)			
13,265,667	Sentry U.S. Growth and Income Fund (Series I)	217,458,931	337,453,367
<hr/>			
Total Investment Portfolio (99.4%)		<u>217,458,931</u>	337,453,367
Other Net Assets (Liabilities) (0.6%)			2,033,902
<hr/>			
Net Assets Attributable to Holders of Redeemable Shares (100.0%)			<u>339,487,269</u>

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

Sentry U.S. Growth and Income Class

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Unconsolidated Structured Entities.

as at March 31, 2020

	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Unconsolidated Structured Entities			
Sentry U.S. Growth and Income Fund	2,287,989	337,453	14.7

as at March 31, 2019

	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Unconsolidated Structured Entities			
Sentry U.S. Growth and Income Fund	2,579,521	411,273	15.9

The accompanying notes are an integral part of these financial statements.

Sentry U.S. Growth and Income Class

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2020	2019
Brokerage commissions	-	-
Soft dollar commissions [†]	-	-

Redeemable Share Transactions (Note 4)

for the years ended March 31

	Series A		Series B		Series E		Series EF	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	9,701,485	10,550,770	1,738,589	2,396,436	6,132	-	1,006	-
Redeemable shares issued for cash	1,143,900	1,327,810	201,063	293,480	82,022	6,116	2,501	1,000
Redeemable shares issued for reinvested dividends	206,188	240,276	29,515	51,458	727	16	91	6
Redeemable shares redeemed	(2,408,927)	(2,417,371)	(985,934)	(1,002,785)	(5,471)	-	-	-
Number of redeemable shares at the end of year	8,642,646	9,701,485	983,233	1,738,589	83,410	6,132	3,598	1,006

	Series F		Series I		Series O		Series P	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	7,822,931	8,118,677	195,851	331,076	23,150	-	160,618	139,955
Redeemable shares issued for cash	1,117,220	1,350,073	25,058	7,086	269,850	23,075	10,600	22,844
Redeemable shares issued for reinvested dividends	128,886	147,232	3,402	4,353	5,662	83	3,279	3,332
Redeemable shares redeemed	(1,535,591)	(1,793,051)	(69,171)	(146,664)	(10,332)	(8)	(6,585)	(5,513)
Number of redeemable shares at the end of year	7,533,446	7,822,931	155,140	195,851	288,330	23,150	167,912	160,618

	Series W	
	2020	2019
Number of redeemable shares at the beginning of year	-	-
Redeemable shares issued for cash	1,000	-
Redeemable shares issued for reinvested dividends	24	-
Redeemable shares redeemed	-	-
Number of redeemable shares at the end of year	1,024	-

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry U.S. Growth and Income Class

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.950	0.19
Series B	2.250	0.18
Series E	1.900	0.19
Series EF	0.900	0.19
Series F	0.950	0.19
Series I	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 W	Paid directly by investor	0.13

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2020	2019
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2020	2019
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
% of gross securities lending revenue	-	-

Related Party Investments (Note 9)

as at March 31 (in \$000's)

Investments	2020
Sentry U.S. Growth and Income Fund (Series I)	337,453

Investments	2019
Sentry U.S. Growth and Income Fund, Series I	411,273

The accompanying notes are an integral part of these financial statements.

Sentry U.S. Growth and Income Class

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

The Underlying Fund's investments were concentrated in the following segments:

as at March 31, 2020

Categories	Net Assets (%)
Long Positions	
Financials	29.4
Information Technology	23.0
Communication Services	16.0
Health Care	14.9
Industrials	5.9
Consumer Discretionary	5.7
Utilities	3.7
Materials	1.0
Consumer Staples	0.3
Other Net Assets (Liabilities)	0.2
Total Long Positions	100.1
Short Positions	
Option Contract(s)	(0.1)
Total Short Positions	(0.1)

as at March 31, 2019

Categories	Net Assets (%)
Long Positions	
Information Technology	31.5
Financials	28.6
Health Care	11.5
Communication Services	9.2
Industrials	8.5
Consumer Discretionary	5.9
Utilities	3.7
Energy	1.1
Other Net Assets (Liabilities)	0.0
Total Long Positions	100.0
Short Positions	
Option Contract(s)	(0.0)
Total Short Positions	(0.0)

Credit Risk

As at March 31, 2020 and 2019, the Fund had no significant direct exposure to credit risk.

As at March 31, 2020 and 2019, the Fund indirectly bears the credit risk exposure of the Underlying Fund.

As at March 31, 2020 and 2019, the Underlying Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities and derivatives.

Other Price Risk

As at March 31, 2020 and 2019, the Fund bears the other price risk exposure of the Underlying Fund.

As at March 31, 2020 and 2019, the Underlying Fund was predominantly invested in U.S. equities and therefore was sensitive to changes in general economic conditions in the United States.

Other Price Risk (cont'd)

As at March 31, 2020, had the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (March 31, 2019 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$33,712,000 (March 31, 2019 - \$41,127,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

As at March 31, 2020 and 2019, the Fund had no significant direct exposure to currency risk.

As at March 31, 2020 and 2019, the Fund indirectly bears the currency risk exposure of the Underlying Fund.

The tables below summarize the Underlying Fund's exposure to currency risk.

as at March 31, 2020~

Currency	Net Assets (%)
U.S. Dollar	100.1
Total	100.1

as at March 31, 2019~

Currency	Net Assets (%)
U.S. Dollar	100.1
Total	100.1

~Includes monetary and non-monetary instruments.

As at March 31, 2020, had the Canadian dollar strengthened or weakened by 10% (March 31, 2019 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have indirectly decreased or increased, respectively, by approximately \$33,779,000 (March 31, 2019 - \$41,168,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at March 31, 2020 and 2019, the Fund had no significant direct exposure to interest rate risk.

As at March 31, 2020 and 2019, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

As at March 31, 2020 and 2019, the Underlying Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and derivatives.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	337,453	-	-	337,453
Total	337,453	-	-	337,453

The accompanying notes are an integral part of these financial statements.

Sentry U.S. Growth and Income Class

Fund Specific Notes to Financial Statements

Fair Value Hierarchy (cont'd)

Long Positions at fair value as at March 31, 2019

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Underlying Fund(s)	411,273	-	-	411,273
Total	411,273	-	-	411,273

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2020 and 2019.

The accompanying notes are an integral part of these financial statements.

Sentry U.S. Growth and Income Currency Neutral Class

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2020	2019
Assets		
Current assets		
Investments	27,811	38,735
Cash	214	511
Unrealized gain on futures and foreign currency forward contracts	556	19
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	49	175
Receivable for share subscriptions	128	11
Other	103	100
	28,861	39,551
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	2,325	351
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	126	-
Payable for share redemptions	24	123
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	2,475	474
Net assets attributable to holders of redeemable shares	26,386	39,077

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2020	2019	2020	2019	2020	2019
Series A	11,168	11,415	9.63	11.42	1,159,937	999,580
Series B	2,554	9,085	9.48	11.29	269,555	804,560
Series F	12,639	18,541	10.09	11.82	1,252,723	1,568,780
Series I	12	13	10.57	12.21	1,109	1,083
Series P	13	23	10.56	12.22	1,201	1,859

The accompanying notes are an integral part of these financial statements.

Sentry U.S. Growth and Income Currency Neutral Class

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	2020	2019
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	7	5
Income distributions from investments	-	-
Capital gain distributions from investments	-	246
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	3,498	162
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(6,060)	2,429
Total net gain (loss) on investments and derivatives	(2,555)	2,842
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Total other income	-	-
Total income	(2,555)	2,842
Expenses		
Management fees (Note 5)	548	674
Administration fees (Note 5)	76	82
Securityholder reporting costs	-	11
Custody fees	-	1
Audit fees	-	2
Legal fees	-	-
Insurance fees	-	-
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	1	-
Commissions and other portfolio transaction costs	-	-
Withholding taxes	-	-
Harmonized sales tax	66	85
Other expenses	-	-
Total expenses	691	855
Income tax	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares	(3,246)	1,987

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2020	2019	2020	2019	2020	2019
Series A	(1,444)	532	(1.30)	0.49	1,112,343	1,065,533
Series B	(301)	395	(0.67)	0.37	454,858	1,043,896
Series F	(1,500)	1,056	(1.11)	0.68	1,349,952	1,529,730
Series I	(1)	2	(1.38)	1.26	1,095	1,440
Series P	-	2	0.17	0.27	1,861	7,279

The accompanying notes are an integral part of these financial statements.

Sentry U.S. Growth and Income Currency Neutral Class

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

for the years ended March 31 (in \$000's)

	Series A		Series B		Series F		Series I	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	11,415	12,888	9,085	12,641	18,541	19,205	13	46
Increase (decrease) in net assets attributable to holders of redeemable shares	(1,444)	532	(301)	395	(1,500)	1,056	(1)	2
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(334)	(319)	(132)	(309)	(402)	(458)	-	-
Total dividends to holders of redeemable shares	(334)	(319)	(132)	(309)	(402)	(458)	-	-
Redeemable share transactions								
Proceeds from redeemable shares issued	6,557	3,461	750	1,582	2,629	5,858	-	-
Reinvestment of dividends to holders of redeemable shares	305	290	113	280	316	366	-	-
Redemption of redeemable shares	(5,331)	(5,437)	(6,961)	(5,504)	(6,945)	(7,486)	-	(35)
Net increase (decrease) from redeemable share transactions	1,531	(1,686)	(6,098)	(3,642)	(4,000)	(1,262)	-	(35)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(247)	(1,473)	(6,531)	(3,556)	(5,902)	(664)	(1)	(33)
Net assets attributable to holders of redeemable shares at the end of year	11,168	11,415	2,554	9,085	12,639	18,541	12	13

	Series P		Total Fund	
	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	23	120	39,077	44,900
Increase (decrease) in net assets attributable to holders of redeemable shares	-	2	(3,246)	1,987
Dividends to holders of redeemable shares				
From net investment income	-	-	-	-
From net realized gains	-	-	-	-
Return of capital	(1)	(2)	(869)	(1,088)
Total dividends to holders of redeemable shares	(1)	(2)	(869)	(1,088)
Redeemable share transactions				
Proceeds from redeemable shares issued	6	-	9,942	10,901
Reinvestment of dividends to holders of redeemable shares	1	2	735	938
Redemption of redeemable shares	(16)	(99)	(19,253)	(18,561)
Net increase (decrease) from redeemable share transactions	(9)	(97)	(8,576)	(6,722)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(10)	(97)	(12,691)	(5,823)
Net assets attributable to holders of redeemable shares at the end of year	13	23	26,386	39,077

The accompanying notes are an integral part of these financial statements.

Sentry U.S. Growth and Income Currency Neutral Class

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	(3,246)	1,987
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(3,498)	(162)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	6,060	(2,429)
Proceeds from sale and maturity of investments and derivatives	19,863	20,695
Purchase of investments and derivatives	(9,812)	(11,670)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	(246)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	(66)
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(3)	(124)
Net cash from (used in) operating activities	9,364	7,985
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(134)	(150)
Proceeds from issuance of redeemable shares	4,096	8,503
Amounts paid on redemption of redeemable shares	(13,623)	(15,914)
Net cash from (used in) financing activities	(9,661)	(7,561)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(297)	424
Cash (bank overdraft), beginning of year	511	87
Cash (bank overdraft), end of year	214	511
Supplementary Information:		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	7	5
Dividends paid*	-	-
Interest paid*	1	-
Tax recoverable (paid)	(3)	(100)

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry U.S. Growth and Income Currency Neutral Class

Schedule of Investment Portfolio as at March 31, 2020

No. of Units	Description	Average Cost (\$)	Fair Value (\$)
UNDERLYING FUND(S) (105.4%)			
1,093,265	Sentry U.S. Growth and Income Fund (Series I)	25,126,097	27,810,580
Total Investment Portfolio before Derivative Instruments (105.4%)			
		25,126,097	27,810,580
Foreign Currency Forward Contract(s) (-6.7%) (see Schedule A)			
			(1,768,736)
Total Investment Portfolio (98.7%)			
		<u>25,126,097</u>	26,041,844
Other Net Assets (Liabilities) (1.3%)			
			343,780
Net Assets Attributable to Holders of Redeemable Shares (100.0%)			
			<u>26,385,624</u>

Schedule A

Foreign Currency Forward Contract(s) (-6.7%)

Contract(s)	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contract(s) Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Bank of Montreal	A-1	April 22, 2020	1.43	(72,272) US \$	103,026 Canadian \$	1,345
1	Bank of Montreal	A-1	May 14, 2020	0.72	(1,859,000) US \$	2,590,275 Canadian \$	(24,548)
1	Bank of Montreal	A-1	May 14, 2020	0.75	(3,083,468) US \$	4,089,203 Canadian \$	(247,725)
1	Bank of Montreal	A-1	June 22, 2020	0.73	(589,764) US \$	807,016 Canadian \$	(22,150)
1	Bank of Montreal	A-1	April 22, 2020	0.75	(853,000) US \$	1,133,328 Canadian \$	(66,727)
1	Bank of Montreal	A-1	April 22, 2020	1.42	(67,540) US \$	95,982 Canadian \$	960
1	Canadian Imperial Bank of Commerce	A-1	May 14, 2020	0.72	(1,598,485) Canadian \$	1,155,000 US \$	26,098
1	Canadian Imperial Bank of Commerce	A-1	April 22, 2020	1.41	(136,163) Canadian \$	96,273 US \$	(716)
1	Canadian Imperial Bank of Commerce	A-1	June 22, 2020	0.72	(2,964,414) Canadian \$	2,140,000 US \$	44,348
1	Canadian Imperial Bank of Commerce	A-1	May 14, 2020	0.74	(93,520) Canadian \$	69,558 US \$	4,315
1	Canadian Imperial Bank of Commerce	A-1	June 22, 2020	0.73	(193,823) US \$	265,223 Canadian \$	(7,279)
1	Canadian Imperial Bank of Commerce	A-1	April 22, 2020	0.77	(227,728) US \$	296,616 Canadian \$	(23,763)
1	Canadian Imperial Bank of Commerce	A-1	May 14, 2020	0.75	(2,592,093) US \$	3,437,569 Canadian \$	(208,236)
1	Canadian Imperial Bank of Commerce	A-1	May 14, 2020	0.73	(30,390) US \$	41,780 Canadian \$	(965)
1	Canadian Imperial Bank of Commerce	A-1	June 22, 2020	0.73	(318,630) US \$	435,427 Canadian \$	(12,543)
1	Canadian Imperial Bank of Commerce	A-1	May 14, 2020	0.73	(453,052) US \$	622,697 Canadian \$	(14,546)
1	Canadian Imperial Bank of Commerce	A-1	April 22, 2020	1.42	(40,723) US \$	58,010 Canadian \$	717
1	Canadian Imperial Bank of Commerce	A-1	April 22, 2020	1.43	(51,604) US \$	73,542 Canadian \$	941
1	Canadian Imperial Bank of Commerce	A-1	April 22, 2020	1.44	(611,000) US \$	882,773 Canadian \$	23,146

[‡]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service. Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

Sentry U.S. Growth and Income Currency Neutral Class

Schedule of Investment Portfolio as at March 31, 2020 (cont'd)

Schedule A (cont'd)

Foreign Currency Forward Contract(s) (-6.7%)

Contract(s)	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contract(s) Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Canadian Imperial Bank of Commerce	A-1	April 22, 2020	1.42	(67,540) US \$	95,986 Canadian \$	964
1	Citigroup Inc.	A-2	May 14, 2020	0.75	(1,248,873) US \$	1,662,328 Canadian \$	(94,230)
1	Citigroup Inc.	A-2	April 22, 2020	0.77	(306,670) US \$	397,752 Canadian \$	(33,686)
1	Citigroup Inc.	A-2	May 14, 2020	0.75	(4,995,493) US \$	6,644,330 Canadian \$	(381,899)
1	HSBC Holdings PLC	A-1	May 14, 2020	0.75	(2,259,704) Canadian \$	1,699,000 US \$	129,963
1	HSBC Holdings PLC	A-1	May 14, 2020	0.73	(146,340) US \$	201,070 Canadian \$	(4,766)
1	HSBC Holdings PLC	A-1	May 14, 2020	0.75	(3,094,708) US \$	4,111,490 Canadian \$	(241,255)
1	HSBC Holdings PLC	A-1	April 22, 2020	0.77	(432,339) US \$	562,906 Canadian \$	(45,332)
1	HSBC Holdings PLC	A-1	June 22, 2020	1.44	(501,858) US \$	721,582 Canadian \$	15,932
1	JPMorgan Chase & Co.	A-2	April 22, 2020	1.45	(286,474) Canadian \$	197,667 US \$	(8,372)
1	JPMorgan Chase & Co.	A-2	April 22, 2020	1.44	(364,306) Canadian \$	252,451 US \$	(9,129)
1	JPMorgan Chase & Co.	A-2	April 22, 2020	1.45	(366,843) Canadian \$	253,014 US \$	(10,872)
1	JPMorgan Chase & Co.	A-2	April 22, 2020	1.41	(510,238) Canadian \$	361,025 US \$	(2,310)
1	JPMorgan Chase & Co.	A-2	April 22, 2020	1.41	(515,645) Canadian \$	364,742 US \$	(2,489)
1	JPMorgan Chase & Co.	A-2	May 14, 2020	0.74	(784,812) Canadian \$	583,358 US \$	35,698
1	JPMorgan Chase & Co.	A-2	April 22, 2020	1.41	(827,179) Canadian \$	585,515 US \$	(3,416)
1	JPMorgan Chase & Co.	A-2	April 22, 2020	1.43	(81,398) US \$	116,426 Canadian \$	1,906
1	JPMorgan Chase & Co.	A-2	April 22, 2020	0.77	(306,670) US \$	398,517 Canadian \$	(32,921)
1	JPMorgan Chase & Co.	A-2	May 14, 2020	0.75	(3,122,183) US \$	4,140,190 Canadian \$	(251,191)
1	JPMorgan Chase & Co.	A-2	June 22, 2020	0.73	(327,472) US \$	447,618 Canadian \$	(12,783)
1	JPMorgan Chase & Co.	A-2	June 22, 2020	1.44	(504,900) US \$	725,084 Canadian \$	15,159
1	Morgan Stanley	A-2	April 22, 2020	1.45	(286,969) Canadian \$	197,667 US \$	(8,867)
1	Morgan Stanley	A-2	April 22, 2020	1.45	(343,903) Canadian \$	237,201 US \$	(10,181)
1	Morgan Stanley	A-2	April 22, 2020	1.42	(794,797) Canadian \$	561,595 US \$	(4,687)
1	Morgan Stanley	A-2	April 22, 2020	1.41	(858,626) Canadian \$	608,849 US \$	(2,036)
1	Morgan Stanley	A-2	May 14, 2020	0.75	(1,248,873) US \$	1,660,077 Canadian \$	(96,479)
1	Morgan Stanley	A-2	April 22, 2020	0.77	(218,872) US \$	284,205 Canadian \$	(23,715)
1	Morgan Stanley	A-2	April 22, 2020	1.42	(238,376) US \$	339,525 Canadian \$	4,152
1	Morgan Stanley	A-2	June 22, 2020	1.43	(390,295) US \$	558,256 Canadian \$	9,478
1	Morgan Stanley	A-2	June 22, 2020	1.44	(497,947) US \$	714,733 Canadian \$	14,586
1	Royal Bank of Canada	A-1+	June 22, 2020	1.41	(1,040,513) Canadian \$	736,000 US \$	(5,680)
1	Royal Bank of Canada	A-1+	April 22, 2020	1.45	(1,913,169) Canadian \$	1,318,000 US \$	(58,848)
1	Royal Bank of Canada	A-1+	May 14, 2020	0.73	(3,243,020) Canadian \$	2,357,000 US \$	72,238
1	Royal Bank of Canada	A-1+	May 14, 2020	0.74	(327,668) Canadian \$	243,800 US \$	15,243
1	Royal Bank of Canada	A-1+	May 14, 2020	0.74	(433,527) Canadian \$	322,284 US \$	19,776
1	Royal Bank of Canada	A-1+	April 22, 2020	0.75	(1,233,698) Canadian \$	930,000 US \$	74,685
1	Royal Bank of Canada	A-1+	June 22, 2020	1.41	(910,000) US \$	1,283,274 Canadian \$	3,800
1	Royal Bank of Canada	A-1+	April 22, 2020	0.77	(128,845) US \$	167,085 Canadian \$	(14,181)
1	Royal Bank of Canada	A-1+	June 22, 2020	1.41	(954,000) US \$	1,346,210 Canadian \$	4,870
1	Royal Bank of Canada	A-1+	May 14, 2020	0.73	(383,218) US \$	526,875 Canadian \$	(12,143)
1	Royal Bank of Canada	A-1+	April 22, 2020	0.75	(808,423) US \$	1,077,277 Canadian \$	(60,065)
1	Toronto-Dominion Bank	A-1+	May 14, 2020	0.73	(1,027,521) Canadian \$	755,000 US \$	34,419
1	Toronto-Dominion Bank	A-1+	April 22, 2020	0.77	(217,778) US \$	282,737 Canadian \$	(23,643)
1	Toronto-Dominion Bank	A-1+	May 14, 2020	0.75	(3,094,708) US \$	4,111,799 Canadian \$	(240,946)
1	Toronto-Dominion Bank	A-1+	April 22, 2020	1.43	(43,980) US \$	62,680 Canadian \$	804
1	Toronto-Dominion Bank	A-1+	April 22, 2020	1.42	(63,567) US \$	90,474 Canadian \$	1,041
Total Foreign Currency Forward Contract(s) Value							(1,768,736)

[‡]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service.

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

Sentry U.S. Growth and Income Currency Neutral Class

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

The following tables show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at March 31, 2020

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	556	(517)	-	39
Derivative assets - Swaps and swaptions	-	-	-	-
Total	556	(517)	-	39
Derivative liabilities - Foreign currency forward contracts	(2,325)	517	-	(1,808)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(2,325)	517	-	(1,808)

as at March 31, 2019

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	19	(19)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	19	(19)	-	-
Derivative liabilities - Foreign currency forward contracts	(351)	19	-	(332)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(351)	19	-	(332)

Interest in Unconsolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Unconsolidated Structured Entities.

as at March 31, 2020

	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Unconsolidated Structured Entities			
Sentry U.S. Growth and Income Fund	2,287,989	27,811	1.2

as at March 31, 2019

	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Unconsolidated Structured Entities			
Sentry U.S. Growth and Income Fund	2,579,521	38,735	1.5

The accompanying notes are an integral part of these financial statements.

Sentry U.S. Growth and Income Currency Neutral Class

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2020	2019
Brokerage commissions	-	-
Soft dollar commissions [†]	-	-

Redeemable Share Transactions (Note 4)

for the years ended March 31

	Series A		Series B		Series F		Series I	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	999,580	1,144,117	804,560	1,130,198	1,568,780	1,667,192	1,083	3,926
Redeemable shares issued for cash	583,760	306,736	63,973	138,268	221,404	504,762	-	-
Redeemable shares issued for reinvested dividends	25,772	25,641	9,675	24,851	25,693	31,298	26	31
Redeemable shares redeemed	(449,175)	(476,914)	(608,653)	(488,757)	(563,154)	(634,472)	-	(2,874)
Number of redeemable shares at the end of year	1,159,937	999,580	269,555	804,560	1,252,723	1,568,780	1,109	1,083

	Series P	
	2020	2019
Number of redeemable shares at the beginning of year	1,859	10,197
Redeemable shares issued for cash	468	-
Redeemable shares issued for reinvested dividends	43	175
Redeemable shares redeemed	(1,169)	(8,513)
Number of redeemable shares at the end of year	1,201	1,859

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry U.S. Growth and Income Currency Neutral Class

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.950	0.21
Series B	2.250	0.21
Series F	0.950	0.21
Series I	Paid directly by investor	Paid directly by investor
Series P	Paid directly by investor	0.15

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2020	2019
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2020	2019
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
% of gross securities lending revenue	-	-

Related Party Investments (Note 9)

as at March 31 (in \$000's)

Investments	2020
Sentry U.S. Growth and Income Fund (Series I)	27,811

Investments	2019
Sentry U.S. Growth and Income Fund, Series I	38,735

The accompanying notes are an integral part of these financial statements.

Sentry U.S. Growth and Income Currency Neutral Class

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

The Underlying Fund's investments were concentrated in the following segments:

as at March 31, 2020

Categories	Net Assets (%)
Long Positions	
Financials	29.4
Information Technology	23.0
Communication Services	16.0
Health Care	14.9
Industrials	5.9
Consumer Discretionary	5.7
Utilities	3.7
Materials	1.0
Consumer Staples	0.3
Other Net Assets (Liabilities)	0.2
Total Long Positions	100.1
Short Positions	
Option Contract(s)	(0.1)
Total Short Positions	(0.1)

as at March 31, 2019

Categories	Net Assets (%)
Long Positions	
Information Technology	31.5
Financials	28.6
Health Care	11.5
Communication Services	9.2
Industrials	8.5
Consumer Discretionary	5.9
Utilities	3.7
Energy	1.1
Other Net Assets (Liabilities)	0.0
Total Long Positions	100.0
Short Positions	
Option Contract(s)	(0.0)
Total Short Positions	(0.0)

Credit Risk

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the table below.

as at March 31, 2020

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	0.9
AA/Aa/A+	1.2
Total	2.1

[^]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

*Refer to Note 10 for Credit Rating Chart reference.

Credit Risk (cont'd)

As at March 31, 2019, the Fund had no significant direct exposure to credit risk.

As at March 31, 2020 and 2019, the Fund indirectly bears the credit risk exposure of the Underlying Fund.

As at March 31, 2020 and 2019, the Underlying Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities and derivatives.

Other Price Risk

As at March 31, 2020 and 2019, the Fund indirectly bears the other price risk exposure of the Underlying Fund.

As at March 31, 2020 and 2019, the Underlying Fund was predominantly invested in U.S. equities and therefore was sensitive to changes in general economic conditions in the United States.

As at March 31, 2020, had the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (March 31, 2019 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$2,778,000 (March 31, 2019 - \$3,874,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

As at March 31, 2020 and 2019, the Fund indirectly bears the currency risk exposure of the Underlying Fund.

As at March 31, 2020 and 2019, the Fund has entered into forward currency contracts for hedging purposes to reduce foreign currency exposures in the Underlying Fund.

The tables below summarize the Fund's exposure to currency risk.

as at March 31, 2020[~]

Currency	Financial Instruments	Derivatives	Net Exposure (in \$000's)	Net Assets (%)
	Exposure from Underlying Fund (in \$000's)	Exposure of the Fund (in \$000's)		
U.S. Dollar	27,839	(27,239)	600	2.3
Total	27,839	(27,239)	600	2.3

as at March 31, 2019[~]

Currency	Financial Instruments	Derivatives	Net Exposure (in \$000's)	Net Assets (%)
	Exposure from Underlying Fund (in \$000's)	Exposure of the Fund (in \$000's)		
U.S. Dollar	38,774	(38,222)	552	1.4
Total	38,774	(38,222)	552	1.4

[~]Includes monetary and non-monetary instruments.

As at March 31, 2020, had the Canadian dollar strengthened or weakened by 10% (March 31, 2019 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have indirectly decreased or increased, respectively, by approximately \$60,000 (March 31, 2019 - \$55,000). In practice, actual results may differ from this analysis and the difference may be material.

The accompanying notes are an integral part of these financial statements.

Sentry U.S. Growth and Income Currency Neutral Class

Fund Specific Notes to Financial Statements

Interest Rate Risk

As at March 31, 2020 and 2019, the Fund had no significant direct exposure to interest rate risk.

As at March 31, 2020 and 2019, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

As at March 31, 2020 and 2019, the Underlying Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and derivatives.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2020

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Underlying Fund(s)	27,811	-	-	27,811
Foreign currency forward contract(s), net	-	(1,769)	-	(1,769)
Total	27,811	(1,769)	-	26,042

Long Positions at fair value as at March 31, 2019

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Underlying Fund(s)	38,735	-	-	38,735
Foreign currency forward contract(s), net	-	(332)	-	(332)
Total	38,735	(332)	-	38,403

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2020 and 2019.

The accompanying notes are an integral part of these financial statements.

Sentry Precious Metals Class

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2020	2019
Assets		
Current assets		
Investments	19,407	31,675
Cash	105	144
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	266
Receivable for share subscriptions	3	15
Other	-	-
	19,515	32,100
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	2	-
Payable for share redemptions	104	281
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	3
	106	284
Net assets attributable to holders of redeemable shares	19,409	31,816

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2020	2019	2020	2019	2020	2019
Series A	11,604	18,277	8.26	9.93	1,404,640	1,840,237
Series B	825	1,329	8.15	9.83	101,194	135,225
Series E	42	10	8.22	9.87	5,167	1,000
Series EF	8	10	8.32	9.89	1,000	1,000
Series F	6,599	10,172	9.55	11.36	690,920	895,480
Series I	8	214	11.02	12.95	729	16,527
Series O	25	10	8.41	9.91	2,914	1,000
Series P	298	1,794	10.11	11.89	29,484	150,945

The accompanying notes are an integral part of these financial statements.

Sentry Precious Metals Class

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	2020	2019
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	5	1
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	28	(831)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(2,784)	(1,138)
Total net gain (loss) on investments and derivatives	(2,751)	(1,968)
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Total other income	-	-
Total income	(2,751)	(1,968)
Expenses		
Management fees (Note 5)	435	551
Administration fees (Note 5)	62	87
Securityholder reporting costs	-	9
Custody fees	-	1
Audit fees	-	2
Legal fees	-	-
Insurance fees	-	-
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Commissions and other portfolio transaction costs	-	-
Withholding taxes	-	-
Harmonized sales tax	50	66
Other expenses	-	-
Total expenses	547	716
Income tax	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares	(3,298)	(2,684)

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2020	2019	2020	2019	2020	2019
Series A	(2,152)	(1,676)	(1.30)	(0.81)	1,644,857	2,065,787
Series B	(170)	(225)	(1.47)	(1.04)	115,656	215,976
Series E	(10)	-	(5.32)	(0.12)	1,904	1,000
Series EF	(2)	-	(1.56)	(0.11)	1,000	1,000
Series F	(1,173)	(692)	(1.50)	(0.75)	780,360	918,121
Series I	-	50	(0.08)	2.41	3,927	20,753
Series O	(16)	-	(7.98)	(0.08)	1,953	1,000
Series P	225	(141)	3.22	(0.73)	69,825	192,319

The accompanying notes are an integral part of these financial statements.

Sentry Precious Metals Class

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares for the years ended March 31 (in \$000's)

	Series A		Series B		Series E		Series EF	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	18,277	24,473	1,329	2,992	10	-	10	-
Increase (decrease) in net assets attributable to holders of redeemable shares	(2,152)	(1,676)	(170)	(225)	(10)	-	(2)	-
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total dividends to holders of redeemable shares	-	-	-	-	-	-	-	-
Redeemable share transactions								
Proceeds from redeemable shares issued	968	1,931	60	143	43	10	-	10
Reinvestment of dividends to holders of redeemable shares	-	-	-	-	-	-	-	-
Redemption of redeemable shares	(5,489)	(6,451)	(394)	(1,581)	(1)	-	-	-
Net increase (decrease) from redeemable share transactions	(4,521)	(4,520)	(334)	(1,438)	42	10	-	10
Net increase (decrease) in net assets attributable to holders of redeemable shares	(6,673)	(6,196)	(504)	(1,663)	32	10	(2)	10
Net assets attributable to holders of redeemable shares at the end of year	11,604	18,277	825	1,329	42	10	8	10

	Series F		Series I		Series O		Series P	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	10,172	11,876	214	1,570	10	-	1,794	3,639
Increase (decrease) in net assets attributable to holders of redeemable shares	(1,173)	(692)	-	50	(16)	-	225	(141)
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total dividends to holders of redeemable shares	-	-	-	-	-	-	-	-
Redeemable share transactions								
Proceeds from redeemable shares issued	1,041	2,364	8	-	56	10	53	12
Reinvestment of dividends to holders of redeemable shares	-	-	-	-	-	-	-	-
Redemption of redeemable shares	(3,441)	(3,376)	(214)	(1,406)	(25)	-	(1,774)	(1,716)
Net increase (decrease) from redeemable share transactions	(2,400)	(1,012)	(206)	(1,406)	31	10	(1,721)	(1,704)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(3,573)	(1,704)	(206)	(1,356)	15	10	(1,496)	(1,845)
Net assets attributable to holders of redeemable shares at the end of year	6,599	10,172	8	214	25	10	298	1,794

	Total Fund	
	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	31,816	44,550
Increase (decrease) in net assets attributable to holders of redeemable shares	(3,298)	(2,684)
Dividends to holders of redeemable shares		
From net investment income	-	-
From net realized gains	-	-
Return of capital	-	-
Total dividends to holders of redeemable shares	-	-
Redeemable share transactions		
Proceeds from redeemable shares issued	2,229	4,480
Reinvestment of dividends to holders of redeemable shares	-	-
Redemption of redeemable shares	(11,338)	(14,530)
Net increase (decrease) from redeemable share transactions	(9,109)	(10,050)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(12,407)	(12,734)
Net assets attributable to holders of redeemable shares at the end of year	19,409	31,816

The accompanying notes are an integral part of these financial statements.

Sentry Precious Metals Class

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	(3,298)	(2,684)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(28)	831
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	2,784	1,138
Proceeds from sale and maturity of investments and derivatives	11,176	15,592
Purchase of investments and derivatives	(1,396)	(4,787)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	(62)
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(3)	(26)
Net cash from (used in) operating activities	9,235	10,002
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	-	-
Proceeds from issuance of redeemable shares	1,957	2,908
Amounts paid on redemption of redeemable shares	(11,231)	(12,813)
Net cash from (used in) financing activities	(9,274)	(9,905)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(39)	97
Cash (bank overdraft), beginning of year	144	47
Cash (bank overdraft), end of year	105	144
Supplementary Information:		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	2	1
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry Precious Metals Class

Schedule of Investment Portfolio as at March 31, 2020

No. of Units	Description	Average Cost (\$)	Fair Value (\$)
UNDERLYING FUND(S) (100.0%)			
500,768	Sentry Precious Metals Fund (Series I)	24,253,059	19,407,146
<hr/>			
Total Investment Portfolio (100.0%)		<u>24,253,059</u>	19,407,146
Other Net Assets (Liabilities) (0.0%)			2,151
Net Assets Attributable to Holders of Redeemable Shares (100.0%)			<u>19,409,297</u>

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

Sentry Precious Metals Class

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Unconsolidated Structured Entities.

as at March 31, 2020

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Sentry Precious Metals Fund	113,824	19,407	17.1

as at March 31, 2019

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Sentry Precious Metals Fund	227,642	31,675	13.9

The accompanying notes are an integral part of these financial statements.

Sentry Precious Metals Class

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2020	2019
Brokerage commissions	-	-
Soft dollar commissions [†]	-	-

Redeemable Share Transactions (Note 4)

for the years ended March 31

	Series A		Series B		Series E		Series EF	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	1,840,237	2,289,755	135,225	281,836	1,000	-	1,000	-
Redeemable shares issued for cash	95,981	193,289	5,647	14,114	4,230	1,000	-	1,000
Redeemable shares issued for reinvested dividends	-	-	-	-	-	-	-	-
Redeemable shares redeemed	(531,578)	(642,807)	(39,678)	(160,725)	(63)	-	-	-
Number of redeemable shares at the end of year	1,404,640	1,840,237	101,194	135,225	5,167	1,000	1,000	1,000

	Series F		Series I		Series O		Series P	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	895,480	982,369	16,527	115,354	1,000	-	150,945	290,976
Redeemable shares issued for cash	88,483	206,455	607	-	5,051	1,000	4,207	1,104
Redeemable shares issued for reinvested dividends	-	-	-	-	-	-	-	-
Redeemable shares redeemed	(293,043)	(293,344)	(16,405)	(98,827)	(3,137)	-	(125,668)	(141,135)
Number of redeemable shares at the end of year	690,920	895,480	729	16,527	2,914	1,000	29,484	150,945

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry Precious Metals Class

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.900	0.22
Series B	2.150	0.22
Series E	1.825	0.22
Series EF	0.825	0.22
Series F	0.900	0.22
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.22
Series P	Paid directly by investor	0.15

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2020	2019
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2020	2019
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
% of gross securities lending revenue	-	-

Related Party Investments (Note 9)

as at March 31 (in \$000's)

Investments	2020
Sentry Precious Metals Fund (Series I)	19,407

Investments	2019
Sentry Precious Metals Fund, Series I	31,675

The accompanying notes are an integral part of these financial statements.

Sentry Precious Metals Class

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

The Underlying Fund's investments were concentrated in the following segments:

as at March 31, 2020

Categories	Net Assets (%)
Gold	74.7
Diversified Metals & Mining	10.2
Silver	9.4
Precious Metals & Minerals	3.6
Other Net Assets (Liabilities)	1.9
Warrants	0.2

as at March 31, 2019

Categories	Net Assets (%)
Long Positions	
Gold	59.5
Silver	10.6
Diversified Metals and Mining	8.7
Other Net Assets (Liabilities)	8.5
Precious Metal and Minerals	7.5
Commodity Chemicals	5.8
Private Placements	2.7
Warrants	0.3
Total Long Positions	103.6
Short Positions	
Gold	(3.6)
Total Short Positions	(3.6)

Credit Risk

As at March 31, 2020 and 2019, the Fund had no significant direct exposure to credit risk.

As at March 31, 2020 and 2019, the Fund indirectly bears the credit risk exposure of the Underlying Fund.

As at March 31, 2020 and 2019, the Underlying Fund's exposure to credit risk was insignificant as substantially all of its assets were invested in equities.

Other Price Risk

As at March 31, 2020 and 2019, the Fund bears the other price risk exposure of the Underlying Fund.

As at March 31, 2020 and 2019, the Underlying Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at March 31, 2020, had the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (March 31, 2019 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$1,904,000 (March 31, 2019 - \$2,895,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

As at March 31, 2020 and 2019, the Fund had no significant direct exposure to currency risk.

As at March 31, 2020 and 2019, the Fund indirectly bears the currency risk exposure of the Underlying Fund.

The tables below summarize the Underlying Fund's exposure to currency risk.

as at March 31, 2020~

Currency	Net Assets (%)
Australian Dollar	8.8
U.S. Dollar	7.0
Total	15.8

as at March 31, 2019~

Currency	Net Assets (%)
Australian Dollar	5.1
U.S. Dollar	0.0
Total	5.1

~Includes monetary and non-monetary instruments.

As at March 31, 2020, had the Canadian dollar strengthened or weakened by 10% (March 31, 2019 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have indirectly decreased or increased, respectively, by approximately \$307,000 (March 31, 2019 - \$162,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at March 31, 2020 and 2019, the Fund had no significant direct exposure to interest rate risk.

As at March 31, 2020 and 2019, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

As at March 31, 2020 and 2019, the Underlying Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	19,407	-	-	19,407
Total	19,407	-	-	19,407

The accompanying notes are an integral part of these financial statements.

Sentry Precious Metals Class

Fund Specific Notes to Financial Statements

Fair Value Hierarchy (cont'd)

Long Positions at fair value as at March 31, 2019

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Underlying Fund(s)	31,675	-	-	31,675
Total	31,675	-	-	31,675

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2020 and 2019.

The accompanying notes are an integral part of these financial statements.

Sentry Resource Opportunities Class

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2020	2019
Assets		
Current assets		
Investments	13,072	33,757
Cash	573	-
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	54	38
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	565
Receivable for share subscriptions	12	25
Other assets	-	-
Other	934	926
	14,645	35,311
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	112
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for share redemptions	90	145
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	7
	90	264
Net assets attributable to holders of redeemable shares	14,555	35,047

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2020	2019	2020	2019	2020	2019
Series A	13,198	31,738	8.91	16.10	1,481,220	1,971,158
Series B	172	557	8.67	15.71	19,794	35,482
Series F	1,125	2,705	10.32	18.44	109,007	146,657
Series I	7	38	11.58	20.45	609	1,878
Series P	53	9	11.09	19.61	4,813	458

The accompanying notes are an integral part of these financial statements.

Sentry Resource Opportunities Class

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	2020	2019
Income		
Net gain (loss) on investments and derivatives		
Dividends	287	470
Interest for distribution purposes	22	20
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	(5,575)	(801)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(6,413)	(8,134)
Total net gain (loss) on investments and derivatives	(11,679)	(8,445)
Other income		
Foreign exchange gain (loss) on cash	(18)	19
Commitment fee income	-	-
Securities lending revenue (Note 6)	127	-
Fees rebate	-	-
Total other income	109	19
Total income	(11,570)	(8,426)
Expenses		
Management fees (Note 5)	499	923
Administration fees (Note 5)	55	113
Securityholder reporting costs	-	19
Custody fees	-	5
Audit fees	-	2
Legal fees	-	-
Insurance fees	-	-
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	7	6
Margin fees	-	-
Service fees	-	-
Interest expense	1	3
Commissions and other portfolio transaction costs	241	346
Withholding taxes	42	43
Harmonized sales tax	58	108
Other expenses	-	-
Total expenses	903	1,568
Income tax	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares	(12,473)	(9,994)

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2020	2019	2020	2019	2020	2019
Series A	(11,358)	(8,841)	(6.58)	(3.76)	1,725,034	2,350,617
Series B	(155)	(209)	(6.56)	(3.85)	23,593	54,438
Series F	(947)	(934)	(7.35)	(4.48)	128,900	207,929
Series I	(9)	(8)	(6.48)	(4.98)	1,343	1,635
Series P	(4)	(2)	(6.94)	(4.34)	518	455

The accompanying notes are an integral part of these financial statements.

Sentry Resource Opportunities Class

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares for the years ended March 31 (in \$000's)

	Series A		Series B		Series F		Series I	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	31,738	57,825	557	1,274	2,705	5,087	38	14
Increase (decrease) in net assets attributable to holders of redeemable shares	(11,358)	(8,841)	(155)	(209)	(947)	(934)	(9)	(8)
Dividends to holders of redeemable shares								
From net investment income	(187)	(106)	(2)	(2)	(15)	(11)	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	(157)	-	(4)	-	(16)	-	-
Total dividends to holders of redeemable shares	(187)	(263)	(2)	(6)	(15)	(27)	-	-
Redeemable share transactions								
Proceeds from redeemable shares issued	211	484	55	31	387	1,350	-	42
Reinvestment of dividends to holders of redeemable shares	182	258	2	6	13	25	-	-
Redemption of redeemable shares	(7,388)	(17,725)	(285)	(539)	(1,018)	(2,796)	(22)	(10)
Net increase (decrease) from redeemable share transactions	(6,995)	(16,983)	(228)	(502)	(618)	(1,421)	(22)	32
Net increase (decrease) in net assets attributable to holders of redeemable shares	(18,540)	(26,087)	(385)	(717)	(1,580)	(2,382)	(31)	24
Net assets attributable to holders of redeemable shares at the end of year	13,198	31,738	172	557	1,125	2,705	7	38

	Series P		Total Fund	
	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	9	11	35,047	64,211
Increase (decrease) in net assets attributable to holders of redeemable shares	(4)	(2)	(12,473)	(9,994)
Dividends to holders of redeemable shares				
From net investment income	-	-	(204)	(119)
From net realized gains	-	-	-	-
Return of capital	-	-	-	(177)
Total dividends to holders of redeemable shares	-	-	(204)	(296)
Redeemable share transactions				
Proceeds from redeemable shares issued	48	-	701	1,907
Reinvestment of dividends to holders of redeemable shares	-	-	197	289
Redemption of redeemable shares	-	-	(8,713)	(21,070)
Net increase (decrease) from redeemable share transactions	48	-	(7,815)	(18,874)
Net increase (decrease) in net assets attributable to holders of redeemable shares	44	(2)	(20,492)	(29,164)
Net assets attributable to holders of redeemable shares at the end of year	53	9	14,555	35,047

The accompanying notes are an integral part of these financial statements.

Sentry Resource Opportunities Class

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	(12,473)	(9,994)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	5,575	801
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	241	346
Change in unrealized (appreciation) depreciation in value of investments and derivatives	6,413	8,134
Proceeds from sale and maturity of investments and derivatives	45,646	85,432
Purchase of investments and derivatives	(36,625)	(65,259)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	(16)	36
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	(117)
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(15)	(342)
Net cash from (used in) operating activities	8,746	19,037
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(7)	(7)
Proceeds from issuance of redeemable shares	391	341
Amounts paid on redemption of redeemable shares	(8,445)	(19,667)
Net cash from (used in) financing activities	(8,061)	(19,333)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	685	(296)
Cash (bank overdraft), beginning of year	(112)	184
Cash (bank overdraft), end of year	573	(112)
Supplementary Information:		
Dividends received, net of withholding tax*	258	463
Interest received, net of withholding tax*	15	20
Dividends paid*	-	-
Interest paid*	1	3
Tax recoverable (paid)	(9)	(258)

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry Resource Opportunities Class

Schedule of Investment Portfolio as at March 31, 2020

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
OIL & GAS EXPLORATION & PRODUCTION (22.8%)				WARRANTS (0.0%)			
309,000	Advantage Oil & Gas Ltd.	828,774	441,870	45,000	Bonterra Resources Inc., Warrants (20Aug21)	-	-
525,400	Birchcliff Energy Ltd.	1,994,800	409,812				
50,450	Canadian Natural Resources Ltd.	1,025,442	971,162				
140,000	MEG Energy Corp.	993,300	233,800				
551,100	NuVista Energy Ltd.	1,180,937	267,284				
75,000	Parex Resources Inc.	1,479,272	892,500				
146,000	TORC Oil & Gas Ltd.	654,284	91,980				
		8,156,809	3,308,408	Commissions and other portfolio transaction costs			
				(136,855)			
				Total Investment Portfolio (89.8%)			
				28,639,929			
				13,071,589			
DIVERSIFIED METALS & MINING (22.3%)				Other Net Assets (Liabilities) (10.2%)			
216,666	Aldebaran Resources Inc.	195,000	57,416				
344,000	Hudbay Minerals Inc.	1,501,558	915,040				
449,097	Lachlan Star Ltd.	-	1,555				
1,852,000	Regency Gold Corp.	370,400	370,400				
507,200	Regulus Resources Inc.	730,542	314,464				
46,000	Teck Resources Ltd., Class B	992,660	490,820				
4,796,000	Tinka Resources Ltd.	1,690,438	575,520				
6,117,905	Trevali Mining Corp.	2,644,352	520,022				
		8,124,950	3,245,237				
				Net Assets Attributable to Holders of Redeemable Shares (100.0%)			
				14,555,024			
GOLD (22.0%)							
123,000	Alacer Gold Corp.	732,662	558,420				
77,400	Bonterra Resources Inc.	298,116	63,468				
131,547	Contact Gold Corp.	31,571	12,497				
141,924	Gold Standard Ventures Corp.	202,559	99,347				
1,477,600	Guyana Goldfields Inc.	3,399,441	398,952				
15,500	Kirkland Lake Gold Ltd.	576,972	642,475				
53,605	Osisko Gold Royalties Ltd.	848,522	562,852				
43,530	Sandstorm Gold Ltd.	321,275	306,886				
934,528	Superior Gold Inc.	1,070,581	415,865				
322,389	TMAC Resources Inc.	1,470,203	148,299				
		8,951,902	3,209,061				
COPPER (10.5%)							
135,160	First Quantum Minerals Ltd.	1,098,239	971,800				
105,000	Lundin Mining Corp.	624,642	555,450				
		1,722,881	1,527,250				
OIL & GAS STORAGE & TRANSPORTATION (5.9%)							
8,250	Gaztransport Et Technigaz S.A.	951,328	857,296				
STEEL (3.2%)							
28,000	Labrador Iron Ore Royalty Corp.	404,379	470,680				
PRECIOUS METALS & MINERALS (1.8%)							
273,000	Conic Metals Corp.	122,850	47,775				
28,534	SilverCrest Metals Inc.	187,677	210,296				
		310,527	258,071				
SILVER (1.3%)							
5,050	Wheaton Precious Metals Corp.	154,008	195,586				

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

Sentry Resource Opportunities Class

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2020	2019
Brokerage commissions	240	346
Soft dollar commissions [†]	41	38

Redeemable Share Transactions (Note 4)

for the years ended March 31

	Series A		Series B		Series F		Series I	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	1,971,158	2,858,343	35,482	64,348	146,657	222,013	1,878	556
Redeemable shares issued for cash	14,427	26,957	4,350	1,504	25,163	57,983	-	1,736
Redeemable shares issued for reinvested dividends	11,599	16,522	136	381	735	1,407	5	16
Redeemable shares redeemed	(515,964)	(930,664)	(20,174)	(30,751)	(63,548)	(134,746)	(1,274)	(430)
Number of redeemable shares at the end of year	1,481,220	1,971,158	19,794	35,482	109,007	146,657	609	1,878

	Series P	
	2020	2019
Number of redeemable shares at the beginning of year	458	454
Redeemable shares issued for cash	4,352	-
Redeemable shares issued for reinvested dividends	3	4
Redeemable shares redeemed	-	-
Number of redeemable shares at the end of year	4,813	458

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry Resource Opportunities Class

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.900	0.20
Series B	2.150	0.20
Series F	0.900	0.20
Series I	Paid directly by investor	Paid directly by investor
Series P	Paid directly by investor	0.15

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2020	2019
Loaned	2,776	-
Collateral (non-cash)	2,832	-

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2020	2019
Gross securities lending revenue	149	-
Charges	(22)	-
Securities lending revenue	127	-
% of gross securities lending revenue	14.8	-

The accompanying notes are an integral part of these financial statements.

Sentry Resource Opportunities Class

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at March 31, 2020, refer to the Schedule of Investment Portfolio.

The Fund's investments were concentrated in the following segments:

as at March 31, 2019

Categories	Net Assets (%)
Oil & Gas Exploration & Production	30.5
Diversified Metals & Mining	28.5
Gold	17.9
Integrated Oil & Gas	5.2
Precious Metals & Minerals	3.9
Oil & Gas Storage & Transportation	3.7
Other Net Assets (Liabilities)	3.7
Silver	2.4
Copper	2.0
Commodity Chemicals	2.0
Private Placements	0.2
Warrants	0.0

Credit Risk

As at March 31, 2020 and 2019, the Fund's exposure to credit risk was insignificant as substantially all of its assets were invested in equities.

Other Price Risk

As at March 31, 2020 and 2019, the Fund was predominately invested in global equities and therefore was sensitive to changes in general economic conditions across the world.

As at March 31, 2020, had the equities in the investment portfolio increased or decreased by 10% (March 31, 2019 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$1,307,000 (March 31, 2019 - \$3,376,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The tables below summarize the Fund's exposure to currency risk.

as at March 31, 2020~

Currency	Financial Instruments		Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)		
Euro	857	-	857	5.9
U.S. Dollar	3	-	3	0.0
Australian Dollar	2	-	2	0.0
Total	862	-	862	5.9

Currency Risk (cont'd)

as at March 31, 2019~

Currency	Financial Instruments		Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)		
Australian Dollar	3,365	-	3,365	9.6
Euro	1,313	-	1,313	3.7
U.S. Dollar	998	-	998	2.8
Total	5,676	-	5,676	16.1

~Includes monetary and non-monetary instruments.

As at March 31, 2020, had the Canadian dollar strengthened or weakened by 10% (March 31, 2019 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have decreased or increased, respectively, by approximately \$86,000 (March 31, 2019 - \$568,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at March 31, 2020 and 2019, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	12,700	2	370	13,072
Total	12,700	2	370	13,072

There were no transfers between Level 1, 2 and 3 during the year ended March 31, 2020.

Long Positions at fair value as at March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	33,688	69	-	33,757
Total	33,688	69	-	33,757

There were no transfers between Level 1 and 2 and Level 1 and 3 during the year ended March 31, 2019.

The accompanying notes are an integral part of these financial statements.

Sentry Resource Opportunities Class

Fund Specific Notes to Financial Statements

Level 3 Reconciliation

The tables below summarize the movement in financial instruments classified as Level 3.

for the year ended March 31, 2020

	Balance at Mar. 31, 2019 (in \$000's)	Purchases (in \$000's)	Sales (in \$000's)	Transfers In (in \$000's)	Transfers (Out) (in \$000's)	Realized Gain (Loss) (in \$000's)	Unrealized Gain (Loss) (in \$000's)	Balance at Mar. 31, 2020 (in \$000's)
Long Positions/Assets:								
Equities	-	370	-	-	-	-	-	370
Total	-	370	-	-	-	-	-	370

The following section discusses the significant unobservable inputs for individually material Level 3 positions and quantitatively outlines the inputs used to calculate fair value in accordance with IFRS 13, *Fair Value Measurement*.

The table below presents the valuation technique and the nature of significant input used to determine the fair value of the Level 3 investments:

as at March 31, 2020

Asset Type	Fair Value	Valuation Techniques	Significant Unobservable Inputs
Equity securities	\$370,400	Recent transaction	Recent transaction price

The above investments are valued using the valuation techniques detailed below:

Recent transaction: The investments are valued based on recent completed transaction, which may include external financing, secondary market trades or other transactions near the measurement dates. For investments valued based on recent transactions, a sensitivity analysis to show the potential effect of using reasonably possible alternative assumptions is not applicable.

for the year ended March 31, 2019

	Balance at Mar. 31, 2018 (in \$000's)	Purchases (in \$000's)	Sales (in \$000's)	Transfers In (in \$000's)	Transfers (Out) (in \$000's)	Realized Gain (Loss) (in \$000's)	Unrealized Gain (Loss) (in \$000's)	Balance at Mar. 31, 2019 (in \$000's)
Long Positions/Assets:								
Equities	-	-	(74)	258	(285)	74	27	-
Warrants	3	-	-	-	-	-	(3)	-
Total	3	-	(74)	258	(285)	74	24	-

During the year ended March 31, 2019, investments with a fair value of \$258,000 were transferred out of Level 2 into Level 3 as observable market inputs were no longer available for these investments and investments with a fair value of \$285,000 were transferred out of Level 3 into Level 2 as observable market inputs became available for these investments.

Investments classified as Level 3 are valued at fair value based on unobservable inputs and assumptions, which may include credit spreads, industry multipliers, and discount rates. Management has assessed that the effect of changing these inputs to reasonably possible alternatives would not have a significant impact on the net assets attributable to holders of redeemable units of the Fund as at March 31, 2019.

The accompanying notes are an integral part of these financial statements.

Signature Global REIT Class

(formerly Sentry Global REIT Class)

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2020	2019
Assets		
Current assets		
Investments	44,848	46,263
Cash	2,301	17
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	1	5
Receivable for share subscriptions	192	474
Other	165	159
	47,507	46,918
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	42	369
Payable for share redemptions	2,411	4
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	2,453	373
Net assets attributable to holders of redeemable shares	45,054	46,545

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2020	2019	2020	2019	2020	2019
Series A	15,776	16,241	8.52	9.86	1,851,392	1,647,826
Series T8	2,040	2,389	8.08	9.48	252,555	251,997
Series B	4,099	3,722	8.41	9.76	487,519	381,339
Series B8	152	144	7.93	9.34	19,192	15,408
Series E	383	11	9.10	10.53	42,103	1,011
Series EF	99	11	9.10	10.53	10,829	1,012
Series F	14,955	20,495	9.40	10.69	1,591,151	1,916,641
Series FT8	1,512	1,073	8.45	9.80	178,888	109,431
Series I	836	1,096	10.20	11.45	81,976	95,749
Series O	2,442	21	9.10	10.52	268,228	1,999
Series P	2,327	1,329	9.94	11.17	234,123	118,940
Series PT8	433	13	8.92	10.23	48,514	1,281

The accompanying notes are an integral part of these financial statements.

Signature Global REIT Class

(formerly Sentry Global REIT Class)

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	2020	2019
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	4	1
Income distributions from investments	493	440
Capital gain distributions from investments	248	457
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	1,907	(521)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(6,555)	5,550
Total net gain (loss) on investments and derivatives	(3,903)	5,927
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Total other income	-	-
Total income	(3,903)	5,927
Expenses		
Management fees (Note 5)	694	614
Administration fees (Note 5)	111	73
Securityholder reporting costs	-	9
Custody fees	-	-
Audit fees	-	2
Legal fees	-	-
Insurance fees	-	-
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Commissions and other portfolio transaction costs	-	-
Withholding taxes	-	-
Harmonized sales tax	85	72
Other expenses	-	-
Total expenses	890	770
Income tax	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares	(4,793)	5,157

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2020	2019	2020	2019	2020	2019
Series A	(1,466)	1,651	(0.83)	1.03	1,767,932	1,597,441
Series T8	(192)	257	(0.78)	0.99	247,240	259,032
Series B	(414)	367	(0.93)	0.91	444,419	399,826
Series B8	(18)	19	(1.20)	0.96	15,054	19,588
Series E	(53)	1	(2.86)	0.63	18,402	1,003
Series EF	(17)	1	(3.80)	0.65	4,430	1,004
Series F	(1,742)	2,302	(0.89)	1.19	1,951,876	1,928,599
Series FT8	(155)	139	(1.02)	1.13	153,282	122,101
Series I	(53)	261	(0.56)	1.41	95,122	183,556
Series O	(417)	1	(5.11)	0.73	81,702	1,427
Series P	(209)	156	(1.14)	1.37	182,229	113,506
Series PT8	(57)	2	(2.15)	1.30	26,424	1,229

The accompanying notes are an integral part of these financial statements.

Signature Global REIT Class

(formerly Sentry Global REIT Class)

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares for the years ended March 31 (in \$000's)

	Series A		Series T8		Series B		Series B8	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	16,241	15,730	2,389	2,376	3,722	4,191	144	260
Increase (decrease) in net assets attributable to holders of redeemable shares	(1,466)	1,651	(192)	257	(414)	367	(18)	19
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(1,063)	(957)	(175)	(191)	(268)	(238)	(10)	(14)
Total dividends to holders of redeemable shares	(1,063)	(957)	(175)	(191)	(268)	(238)	(10)	(14)
Redeemable share transactions								
Proceeds from redeemable shares issued	6,020	3,357	394	222	2,657	1,754	51	25
Reinvestment of dividends to holders of redeemable shares	691	580	6	8	99	139	-	5
Redemption of redeemable shares	(4,647)	(4,120)	(382)	(283)	(1,697)	(2,491)	(15)	(151)
Net increase (decrease) from redeemable share transactions	2,064	(183)	18	(53)	1,059	(598)	36	(121)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(465)	511	(349)	13	377	(469)	8	(116)
Net assets attributable to holders of redeemable shares at the end of year	15,776	16,241	2,040	2,389	4,099	3,722	152	144

	Series E		Series EF		Series F		Series FT8	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	11	-	11	-	20,495	20,304	1,073	1,392
Increase (decrease) in net assets attributable to holders of redeemable shares	(53)	1	(17)	1	(1,742)	2,302	(155)	139
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(13)	-	(3)	-	(1,172)	(1,154)	(114)	(92)
Total dividends to holders of redeemable shares	(13)	-	(3)	-	(1,172)	(1,154)	(114)	(92)
Redeemable share transactions								
Proceeds from redeemable shares issued	483	10	110	10	6,622	3,136	1,008	285
Reinvestment of dividends to holders of redeemable shares	13	-	3	-	593	524	2	2
Redemption of redeemable shares	(58)	-	(5)	-	(9,841)	(4,617)	(302)	(653)
Net increase (decrease) from redeemable share transactions	438	10	108	10	(2,626)	(957)	708	(366)
Net increase (decrease) in net assets attributable to holders of redeemable shares	372	11	88	11	(5,540)	191	439	(319)
Net assets attributable to holders of redeemable shares at the end of year	383	11	99	11	14,955	20,495	1,512	1,073

	Series I		Series O		Series P		Series PT8	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	1,096	3,172	21	-	1,329	880	13	12
Increase (decrease) in net assets attributable to holders of redeemable shares	(53)	261	(417)	1	(209)	156	(57)	2
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(60)	(110)	(74)	-	(115)	(70)	(23)	(1)
Total dividends to holders of redeemable shares	(60)	(110)	(74)	-	(115)	(70)	(23)	(1)
Redeemable share transactions								
Proceeds from redeemable shares issued	-	-	3,035	20	1,310	381	501	-
Reinvestment of dividends to holders of redeemable shares	13	43	73	-	60	22	5	-
Redemption of redeemable shares	(160)	(2,270)	(196)	-	(48)	(40)	(6)	-
Net increase (decrease) from redeemable share transactions	(147)	(2,227)	2,912	20	1,322	363	500	-
Net increase (decrease) in net assets attributable to holders of redeemable shares	(260)	(2,076)	2,421	21	998	449	420	1
Net assets attributable to holders of redeemable shares at the end of year	836	1,096	2,442	21	2,327	1,329	433	13

The accompanying notes are an integral part of these financial statements.

Signature Global REIT Class

(formerly Sentry Global REIT Class)

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (cont'd)

for the years ended March 31 (in \$000's)

	Total Fund	
	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	46,545	48,317
Increase (decrease) in net assets attributable to holders of redeemable shares	(4,793)	5,157
Dividends to holders of redeemable shares		
From net investment income	-	-
From net realized gains	-	-
Return of capital	(3,090)	(2,827)
Total dividends to holders of redeemable shares	(3,090)	(2,827)
Redeemable share transactions		
Proceeds from redeemable shares issued	22,191	9,200
Reinvestment of dividends to holders of redeemable shares	1,558	1,323
Redemption of redeemable shares	(17,357)	(14,625)
Net increase (decrease) from redeemable share transactions	6,392	(4,102)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(1,491)	(1,772)
Net assets attributable to holders of redeemable shares at the end of year	45,054	46,545

The accompanying notes are an integral part of these financial statements.

Signature Global REIT Class

(formerly Sentry Global REIT Class)

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	(4,793)	5,157
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(1,907)	521
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	6,555	(5,550)
Proceeds from sale and maturity of investments and derivatives	16,393	12,731
Purchase of investments and derivatives	(19,208)	(4,203)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	(741)	(897)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	(64)
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(6)	(190)
Net cash from (used in) operating activities	(3,707)	7,505
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(1,532)	(1,504)
Proceeds from issuance of redeemable shares	20,360	6,025
Amounts paid on redemption of redeemable shares	(12,837)	(12,015)
Net cash from (used in) financing activities	5,991	(7,494)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	2,284	11
Cash (bank overdraft), beginning of year	17	6
Cash (bank overdraft), end of year	2,301	17
Supplementary Information:		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	4	1
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	(5)	(160)

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Signature Global REIT Class

(formerly Sentry Global REIT Class)

Schedule of Investment Portfolio as at March 31, 2020

No. of Units	Description	Average Cost (\$)	Fair Value (\$)
UNDERLYING FUND(S) (99.5%)			
2,785,533	Signature Global REIT Fund (Series I)	43,217,868	44,848,194
<hr/>			
Total Investment Portfolio (99.5%)		<u>43,217,868</u>	44,848,194
Other Net Assets (Liabilities) (0.5%)			205,545
Net Assets Attributable to Holders of Redeemable Shares (100.0%)			<u>45,053,739</u>

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

Signature Global REIT Class

(formerly Sentry Global REIT Class)

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Unconsolidated Structured Entities.

as at March 31, 2020

	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Unconsolidated Structured Entities			
Signature Global REIT Fund	718,458	44,848	6.2

as at March 31, 2019

	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Unconsolidated Structured Entities			
Sentry Global REIT Fund	786,026	46,263	5.9

The accompanying notes are an integral part of these financial statements.

Signature Global REIT Class

(formerly Sentry Global REIT Class)

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2020	2019
Brokerage commissions	-	-
Soft dollar commissions [†]	-	-

Redeemable Share Transactions (Note 4)

for the years ended March 31

	Series A		Series T8		Series B		Series B8	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	1,647,826	1,666,574	251,997	257,134	381,339	446,912	15,408	28,448
Redeemable shares issued for cash	594,990	355,185	41,060	24,469	269,978	186,286	5,395	2,871
Redeemable shares issued for reinvested dividends	70,276	61,607	649	911	10,194	14,844	12	573
Redeemable shares redeemed	(461,700)	(435,540)	(41,151)	(30,517)	(173,992)	(266,703)	(1,623)	(16,484)
Number of redeemable shares at the end of year	1,851,392	1,647,826	252,555	251,997	487,519	381,339	19,192	15,408

	Series E		Series EF		Series F		Series FT8	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	1,011	-	1,012	-	1,916,641	2,014,726	109,431	147,437
Redeemable shares issued for cash	45,140	1,000	9,962	1,000	592,237	306,439	100,075	30,273
Redeemable shares issued for reinvested dividends	1,219	11	315	12	55,089	51,669	270	243
Redeemable shares redeemed	(5,267)	-	(460)	-	(972,816)	(456,193)	(30,888)	(68,522)
Number of redeemable shares at the end of year	42,103	1,011	10,829	1,012	1,591,151	1,916,641	178,888	109,431

	Series I		Series O		Series P		Series PT8	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	95,749	297,867	1,999	-	118,940	84,472	1,281	1,183
Redeemable shares issued for cash	4	-	278,262	1,978	114,217	36,145	47,347	-
Redeemable shares issued for reinvested dividends	1,141	4,021	7,158	21	5,277	2,068	515	98
Redeemable shares redeemed	(14,918)	(206,139)	(19,191)	-	(4,311)	(3,745)	(629)	-
Number of redeemable shares at the end of year	81,976	95,749	268,228	1,999	234,123	118,940	48,514	1,281

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Signature Global REIT Class

(formerly Sentry Global REIT Class)

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.900	0.22
Series T8	1.900	0.22
Series B	2.150	0.22
Series B8	2.150	0.22
Series E	1.825	0.15*
Series EF	0.825	0.15*
Series F	0.900	0.22
Series FT8	0.900	0.22
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.15*
Series P	Paid directly by investor	0.15
Series PT8	Paid directly by investor	0.15

*Effective December 1, 2019, the annual administration fee rate was reduced for Series E from 0.22% to 0.15%, for Series EF from 0.22% to 0.15% and for Series O from 0.22% to 0.15%.

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2020	2019
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2020	2019
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
% of gross securities lending revenue	-	-

Related Party Investments (Note 9)

as at March 31 (in \$000's)

Investments	2020
Signature Global REIT Fund (Series I)	44,848

Investments	2019
Sentry Global REIT Fund, Series I	46,263

The accompanying notes are an integral part of these financial statements.

Signature Global REIT Class

(formerly Sentry Global REIT Class)

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

The Underlying Fund's investments were concentrated in the following segments:

as at March 31, 2020

Categories	Net Assets (%)
Residential REITS	23.9
Industrial REITS	17.1
Office REITS	12.9
Specialized REITS	11.3
Other Net Assets (Liabilities)	10.1
Diversified Real Estate Activities	5.4
Retail REITS	3.6
Diversified REITS	3.2
Asset Management & Custody Banks	2.6
Real Estate Services	2.4
Health Care REITS	2.1
Real Estate Operating Companies	2.0
Health Care Facilities	2.0
Internet Services & Infrastructure	1.3
Real Estate Development	1.1
Data Processing & Outsourced Services	0.1
Application Software	0.0
Foreign Currency Forward Contract(s)	(1.1)

as at March 31, 2019

Categories	Net Assets (%)
Long Positions	
Residential REITS	18.5
Industrial REITS	11.9
Office REITS	11.2
Other Net Assets (Liabilities)	11.1
Private Placements	9.6
Real Estate Operating Companies	8.3
Specialized REITS	6.8
Diversified REITS	6.6
Retail REITS	6.5
Diversified Real Estate Activities	2.3
Health Care Facilities	2.0
Asset Management and Custody Banks	2.0
Hotel and Resort REITS	1.7
Homebuilding	1.0
Real Estate Services	0.6
Internet and Direct Market Retail	0.0
Foreign Currency Forward Contract(s)	0.0
Total Long Positions	100.1
Short Positions	
Option Contract(s)	(0.1)
Total Short Positions	(0.1)

Credit Risk

As at March 31, 2020 and 2019, the Fund had no significant direct exposure to credit risk.

As at March 31, 2020 and 2019, the Fund indirectly bears the credit risk exposure of the Underlying Fund.

Credit Risk (cont'd)

As at March 31, 2020 and 2019, the Underlying Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities and derivatives.

Other Price Risk

As at March 31, 2020 and 2019, the Fund bears the other price risk exposure of the Underlying Fund.

As at March 31, 2020 and 2019, the Underlying Fund was predominately invested in global equities and therefore was sensitive to changes in general economic conditions across the world.

As at March 31, 2020, had the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (March 31, 2019 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$4,081,000 (March 31, 2019 - \$4,117,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

As at March 31, 2020 and 2019, the Fund had no significant direct exposure to currency risk.

As at March 31, 2020 and 2019, the Fund indirectly bears the currency risk exposure of the Underlying Fund.

The tables below summarize the Underlying Fund's exposure to currency risk.

as at March 31, 2020~

Currency	Net Assets (%)
U.S. Dollar	41.5
Euro	6.9
Japanese Yen	2.2
Singapore Dollar	1.1
Hong Kong Dollar	1.1
British Pound	0.2
Australian Dollar	0.0
Mexican Peso	0.0
Israeli Shekel	0.0
Total	53.0

as at March 31, 2019~

Currency	Net Assets (%)
U.S. Dollar	44.6
Euro	8.1
Japanese Yen	2.0
Singapore Dollar	1.3
Australian Dollar	0.0
British Pound	0.0
Hong Kong Dollar	0.0
Israeli Shekel	0.0
Total	56.0

~Includes monetary and non-monetary instruments.

As at March 31, 2020, had the Canadian dollar strengthened or weakened by 10% (March 31, 2019 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have indirectly decreased or increased, respectively, by approximately \$2,377,000 (March 31, 2019 - \$2,591,000). In practice, actual results may differ from this analysis and the difference may be material.

The accompanying notes are an integral part of these financial statements.

Signature Global REIT Class

(formerly Sentry Global REIT Class)

Fund Specific Notes to Financial Statements

Interest Rate Risk

As at March 31, 2020 and 2019, the Fund had no significant direct exposure to interest rate risk.

As at March 31, 2020 and 2019, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

As at March 31, 2020 and 2019, the Underlying Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and derivatives.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2020

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Underlying Fund(s)	44,848	-	-	44,848
Total	44,848	-	-	44,848

Long Positions at fair value as at March 31, 2019

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Underlying Fund(s)	46,263	-	-	46,263
Total	46,263	-	-	46,263

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2020 and 2019.

The accompanying notes are an integral part of these financial statements.

Sentry Conservative Balanced Income Class

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2020	2019
Assets		
Current assets		
Investments	86,499	137,581
Cash	41	197
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	134	152
Receivable for share subscriptions	14	98
Other	551	533
	87,239	138,561
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	2
Payable for share redemptions	319	597
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	7
	319	606
Net assets attributable to holders of redeemable shares	86,920	137,955

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2020	2019	2020	2019	2020	2019
Series A	50,234	77,465	8.18	9.63	6,141,743	8,044,017
Series B	7,088	13,543	8.13	9.58	872,025	1,414,010
Series F	26,165	42,303	9.04	10.48	2,894,970	4,035,133
Series I	2,650	3,523	9.95	11.37	266,374	309,979
Series P	783	1,121	9.64	11.04	81,273	101,536

The accompanying notes are an integral part of these financial statements.

Sentry Conservative Balanced Income Class

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	2020	2019
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	13	4
Income distributions from investments	3,299	1,546
Capital gain distributions from investments	-	9,023
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	635	(1,255)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(8,567)	330
Total net gain (loss) on investments and derivatives	(4,620)	9,648
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Total other income	-	-
Total income	(4,620)	9,648
Expenses		
Management fees (Note 5)	1,737	2,556
Administration fees (Note 5)	183	231
Securityholder reporting costs	-	41
Custody fees	-	1
Audit fees	-	2
Legal fees	-	1
Insurance fees	-	-
Independent review committee fees	-	1
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	1
Commissions and other portfolio transaction costs	-	-
Withholding taxes	-	-
Harmonized sales tax	213	312
Other expenses	-	-
Total expenses	2,133	3,146
Income tax	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares	(6,753)	6,502

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2020	2019	2020	2019	2020	2019
Series A	(4,103)	3,318	(0.59)	0.34	6,929,199	9,472,949
Series B	(587)	563	(0.50)	0.25	1,166,464	2,258,149
Series F	(1,867)	2,325	(0.54)	0.45	3,477,413	5,039,408
Series I	(148)	198	(0.49)	0.56	305,814	360,164
Series P	(48)	98	(0.56)	0.59	85,789	167,456

The accompanying notes are an integral part of these financial statements.

Sentry Conservative Balanced Income Class

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares for the years ended March 31 (in \$000's)

	Series A		Series B		Series F		Series I	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	77,465	114,093	13,543	30,272	42,303	67,719	3,523	4,852
Increase (decrease) in net assets attributable to holders of redeemable shares	(4,103)	3,318	(587)	563	(1,867)	2,325	(148)	198
Dividends to holders of redeemable shares								
From net investment income	(1,830)	(839)	(282)	(199)	(1,011)	(455)	(105)	(34)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(3,087)	(4,525)	(517)	(1,074)	(1,550)	(2,453)	(137)	(184)
Total dividends to holders of redeemable shares	(4,917)	(5,364)	(799)	(1,273)	(2,561)	(2,908)	(242)	(218)
Redeemable share transactions								
Proceeds from redeemable shares issued	5,880	10,206	76	470	3,977	3,862	-	-
Reinvestment of dividends to holders of redeemable shares	3,837	4,180	585	941	1,532	1,755	227	184
Redemption of redeemable shares	(27,928)	(48,968)	(5,730)	(17,430)	(17,219)	(30,450)	(710)	(1,493)
Net increase (decrease) from redeemable share transactions	(18,211)	(34,582)	(5,069)	(16,019)	(11,710)	(24,833)	(483)	(1,309)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(27,231)	(36,628)	(6,455)	(16,729)	(16,138)	(25,416)	(873)	(1,329)
Net assets attributable to holders of redeemable shares at the end of year	50,234	77,465	7,088	13,543	26,165	42,303	2,650	3,523

	Series P		Total Fund	
	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	1,121	3,192	137,955	220,128
Increase (decrease) in net assets attributable to holders of redeemable shares	(48)	98	(6,753)	6,502
Dividends to holders of redeemable shares				
From net investment income	(27)	(15)	(3,255)	(1,542)
From net realized gains	-	-	-	-
Return of capital	(38)	(80)	(5,329)	(8,316)
Total dividends to holders of redeemable shares	(65)	(95)	(8,584)	(9,858)
Redeemable share transactions				
Proceeds from redeemable shares issued	-	221	9,933	14,759
Reinvestment of dividends to holders of redeemable shares	65	83	6,246	7,143
Redemption of redeemable shares	(290)	(2,378)	(51,877)	(100,719)
Net increase (decrease) from redeemable share transactions	(225)	(2,074)	(35,698)	(78,817)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(338)	(2,071)	(51,035)	(82,173)
Net assets attributable to holders of redeemable shares at the end of year	783	1,121	86,920	137,955

The accompanying notes are an integral part of these financial statements.

Sentry Conservative Balanced Income Class

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	(6,753)	6,502
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(635)	1,255
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	8,567	(330)
Proceeds from sale and maturity of investments and derivatives	52,759	97,769
Purchase of investments and derivatives	(6,294)	(4,059)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	(3,299)	(10,569)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	(318)
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(25)	(571)
Net cash from (used in) operating activities	44,320	89,679
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(2,338)	(2,715)
Proceeds from issuance of redeemable shares	4,017	2,439
Amounts paid on redemption of redeemable shares	(46,155)	(89,306)
Net cash from (used in) financing activities	(44,476)	(89,582)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(156)	97
Cash (bank overdraft), beginning of year	197	100
Cash (bank overdraft), end of year	41	197
Supplementary Information:		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	6	4
Dividends paid*	-	-
Interest paid*	-	1
Tax recoverable (paid)	(18)	(533)

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry Conservative Balanced Income Class

Schedule of Investment Portfolio as at March 31, 2020

No. of Units	Description	Average Cost (\$)	Fair Value (\$)
UNDERLYING FUND(S) (99.5%)			
7,327,825	Sentry Conservative Balanced Income Fund (Series I)	93,187,574	86,499,107
Total Investment Portfolio (99.5%)		<u>93,187,574</u>	86,499,107
Other Net Assets (Liabilities) (0.5%)			421,272
Net Assets Attributable to Holders of Redeemable Shares (100.0%)			<u>86,920,379</u>

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

Sentry Conservative Balanced Income Class

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Unconsolidated Structured Entities.

as at March 31, 2020

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Sentry Conservative Balanced Income Fund	323,317	86,499	26.8

as at March 31, 2019

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Sentry Conservative Balanced Income Fund	525,815	137,581	26.2

The accompanying notes are an integral part of these financial statements.

Sentry Conservative Balanced Income Class

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2020	2019
Brokerage commissions	-	-
Soft dollar commissions [†]	-	-

Redeemable Share Transactions (Note 4)

for the years ended March 31

	Series A		Series B		Series F		Series I	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	8,044,017	11,559,436	1,414,010	3,080,866	4,035,133	6,392,464	309,979	428,436
Redeemable shares issued for cash	655,818	1,069,469	8,100	46,747	383,297	366,378	-	-
Redeemable shares issued for reinvested dividends	412,153	435,739	63,092	98,330	149,854	169,160	20,299	16,528
Redeemable shares redeemed	(2,970,245)	(5,020,627)	(613,177)	(1,811,933)	(1,673,314)	(2,892,869)	(63,904)	(134,985)
Number of redeemable shares at the end of year	6,141,743	8,044,017	872,025	1,414,010	2,894,970	4,035,133	266,374	309,979

	Series P	
	2020	2019
Number of redeemable shares at the beginning of year	101,536	289,620
Redeemable shares issued for cash	-	19,535
Redeemable shares issued for reinvested dividends	5,968	7,608
Redeemable shares redeemed	(26,231)	(215,227)
Number of redeemable shares at the end of year	81,273	101,536

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry Conservative Balanced Income Class

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.850	0.15
Series B	1.850	0.15
Series F	0.850	0.18
Series I	Paid directly by investor	Paid directly by investor
Series P	Paid directly by investor	0.15

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2020	2019
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2020	2019
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
% of gross securities lending revenue	-	-

Related Party Investments (Note 9)

as at March 31 (in \$000's)

Investments	2020
Sentry Conservative Balanced Income Fund (Series I)	86,499

Investments	2019
Sentry Conservative Balanced Income Fund, Series I	137,581

The accompanying notes are an integral part of these financial statements.

Sentry Conservative Balanced Income Class

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

The Underlying Fund's investments were concentrated in the following segments:

as at March 31, 2020

Categories	Net Assets (%)
Long Positions	
Financials	21.7
Canadian Government Bonds	17.1
Industrials	10.6
Provincial Bonds	9.3
Energy	6.7
Health Care	6.6
Communication Services	6.4
Information Technology	5.2
Real Estate	4.4
Consumer Discretionary	3.9
Utilities	2.9
Consumer Staples	2.4
Other Net Assets (Liabilities)	1.8
Municipal Bonds	1.1
Asset-Backed Securities	0.8
Foreign Currency Forward Contract(s)	(0.8)
Total Long Positions	100.1
Short Positions	
Option Contract(s)	(0.1)
Total Short Positions	(0.1)

as at March 31, 2019

Categories	Net Assets (%)
Long Positions	
Canadian Government Bonds	16.4
Energy	13.7
Industrials	11.5
Financials	11.1
Communication Services	10.6
Provincial Bonds	9.1
Consumer Staples	6.0
Real Estate	6.0
Consumer Discretionary	5.4
Other Net Assets (Liabilities)	3.5
Utilities	1.6
Health Care	1.6
Materials	1.2
Asset-Backed Securities	1.0
Municipal Bonds	0.8
Information Technology	0.6
Foreign Currency Forward Contract(s)	(0.1)
Total Long Positions	100.0
Short Positions	
Option Contract(s)	(0.0)
Total Short Positions	(0.0)

Credit Risk

As at March 31, 2020 and 2019, the Fund had no significant direct exposure to credit risk.

As at March 31, 2020 and 2019, the Fund indirectly bears the credit risk exposure of the Underlying Fund.

The Underlying Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the tables below.

as at March 31, 2020

Credit Rating ^{A*}	Net Assets (%)
AAA/Aaa/A++	19.1
AA/Aa/A+	8.3
A	11.0
BBB/Baa/B++	13.2
BB/Ba/B+	1.3
Not Rated	0.1
Total	53.0

as at March 31, 2019

Credit Rating ^{A*}	Net Assets (%)
AAA/Aaa/A++	18.4
AA/Aa/A+	6.4
A	9.1
BBB/Baa/B++	13.4
BB/Ba/B+	1.9
B	0.1
C and Lower	0.1
Not Rated	0.4
Total	49.8

^ACredit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from Moody's Investors Service or Dominion Bond Rating Service, respectively.

*Refer to Note 10 for Credit Rating Chart reference.

Other Price Risk

As at March 31, 2020 and 2019, the Fund bears the other price risk exposure of the Underlying Fund.

As at March 31, 2020 and 2019, the Underlying Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at March 31, 2020, had the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (March 31, 2019 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$4,005,000 (March 31, 2019 - \$6,411,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

As at March 31, 2020 and 2019, the Fund had no significant direct exposure to currency risk.

As at March 31, 2020 and 2019, the Fund indirectly bears the currency risk exposure of the Underlying Fund.

The accompanying notes are an integral part of these financial statements.

Sentry Conservative Balanced Income Class

Fund Specific Notes to Financial Statements

Currency Risk (cont'd)

The tables below summarize the Underlying Fund's exposure to currency risk.

as at March 31, 2020[~]

Currency	Net Assets (%)
U.S. Dollar	12.9
Total	12.9

as at March 31, 2019[~]

Currency	Net Assets (%)
U.S. Dollar	7.0
Total	7.0

[~]Includes monetary and non-monetary instruments.

As at March 31, 2020, had the Canadian dollar strengthened or weakened by 10% (March 31, 2019 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have indirectly decreased or increased, respectively, by approximately \$1,116,000 (March 31, 2019 - \$963,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at March 31, 2020 and 2019, the Fund had no significant direct exposure to interest rate risk.

As at March 31, 2020 and 2019, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

The tables below summarize the Underlying Fund's exposure to interest rate risk, categorized by the contractual maturity date.

as at March 31, 2020

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	3.0	5.5	5.8	38.5	52.8

as at March 31, 2019

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	3.1	7.7	5.2	36.5	52.5

As at March 31, 2020, had the prevailing interest rates increased or decreased by 0.25% (March 31, 2019 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have indirectly decreased or increased, respectively, by approximately \$832,000 (March 31, 2019 - \$677,000). In practice, actual results may differ from this analysis and the difference may be material.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	86,499	-	-	86,499
Total	86,499	-	-	86,499

Long Positions at fair value as at March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	137,581	-	-	137,581
Total	137,581	-	-	137,581

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2020 and 2019.

The accompanying notes are an integral part of these financial statements.

CI Money Market Class

(formerly Sentry Money Market Class)

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2020	2019
Assets		
Current assets		
Investments	261,003	225,116
Cash	-	-
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	3	-
Receivable for distribution from investments	37	263
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	1,312	62
Receivable for share subscriptions	1,046	520
Other	-	-
	263,401	225,961
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	1,248	330
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	245	188
Payable for share redemptions	278	509
Dividends payable to holders of redeemable shares	42	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	1	1
	1,814	1,028
Net assets attributable to holders of redeemable shares	261,587	224,933

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2020	2019	2020	2019	2020	2019
Series A	5,856	3,987	10.00	10.00	585,595	398,690
Series B	234	621	10.00	10.00	23,426	62,130
Series F	11,536	498	10.00	10.00	1,153,576	49,783
Series I	11	11	10.00	10.00	1,128	1,107
Series P	243,529	219,331	10.00	10.00	24,352,909	21,933,108
Series X	421	485	10.00	10.00	42,075	48,497

The accompanying notes are an integral part of these financial statements.

CI Money Market Class

(formerly Sentry Money Market Class)

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	2020	2019
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	17	6
Income distributions from investments	3,845	485
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	-	2
Change in unrealized appreciation (depreciation) in value of investments and derivatives	-	-
Total net gain (loss) on investments and derivatives	3,862	493
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Total other income	-	-
Total income	3,862	493
Expenses		
Management fees (Note 5)	17	47
Administration fees (Note 5)	-	6
Securityholder reporting costs	-	8
Custody fees	-	1
Audit fees	-	2
Legal fees	-	-
Insurance fees	-	-
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	16	-
Commissions and other portfolio transaction costs	-	-
Withholding taxes	-	-
Harmonized sales tax	1	5
Other expenses	-	-
Total expenses	34	69
Expenses absorbed by the Manager (Note 5)	(1)	(48)
Increase (decrease) in net assets attributable to holders of redeemable shares before income tax	3,829	472
Income tax	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares	3,829	472

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2020	2019	2020	2019	2020	2019
Series A	53	61	0.16	0.14	323,443	453,496
Series B	6	14	0.16	0.13	37,546	107,890
Series F	31	10	0.15	0.13	207,188	72,384
Series I	-	-	0.19	0.16	1,117	1,096
Series P	3,731	379	0.19	0.20	19,499,444	1,932,091
Series X	8	8	0.16	0.14	45,870	48,058

The accompanying notes are an integral part of these financial statements.

CI Money Market Class

(formerly Sentry Money Market Class)

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares for the years ended March 31 (in \$000's)

	Series A		Series B		Series F		Series I	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	3,987	5,804	621	1,487	498	1,210	11	11
Increase (decrease) in net assets attributable to holders of redeemable shares	53	61	6	14	31	10	-	-
Dividends to holders of redeemable shares								
From net investment income	(53)	(61)	(6)	(14)	(31)	(9)	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total dividends to holders of redeemable shares	(53)	(61)	(6)	(14)	(31)	(9)	-	-
Redeemable share transactions								
Proceeds from redeemable shares issued	5,615	2,500	-	324	20,746	266	290	-
Reinvestment of dividends to holders of redeemable shares	33	58	5	13	18	9	-	-
Redemption of redeemable shares	(3,779)	(4,375)	(392)	(1,203)	(9,726)	(988)	(290)	-
Net increase (decrease) from redeemable share transactions	1,869	(1,817)	(387)	(866)	11,038	(713)	-	-
Net increase (decrease) in net assets attributable to holders of redeemable shares	1,869	(1,817)	(387)	(866)	11,038	(712)	-	-
Net assets attributable to holders of redeemable shares at the end of year	5,856	3,987	234	621	11,536	498	11	11

	Series P		Series X		Total Fund	
	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	219,331	91	485	491	224,933	9,094
Increase (decrease) in net assets attributable to holders of redeemable shares	3,731	379	8	8	3,829	472
Dividends to holders of redeemable shares						
From net investment income	(3,731)	(379)	(8)	(7)	(3,829)	(470)
From net realized gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total dividends to holders of redeemable shares	(3,731)	(379)	(8)	(7)	(3,829)	(470)
Redeemable share transactions						
Proceeds from redeemable shares issued	396,349	234,806	-	-	423,000	237,896
Reinvestment of dividends to holders of redeemable shares	3,704	365	-	6	3,760	451
Redemption of redeemable shares	(375,855)	(15,931)	(64)	(13)	(390,106)	(22,510)
Net increase (decrease) from redeemable share transactions	24,198	219,240	(64)	(7)	36,654	215,837
Net increase (decrease) in net assets attributable to holders of redeemable shares	24,198	219,240	(64)	(6)	36,654	215,839
Net assets attributable to holders of redeemable shares at the end of year	243,529	219,331	421	485	261,587	224,933

The accompanying notes are an integral part of these financial statements.

CI Money Market Class

(formerly Sentry Money Market Class)

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	3,829	472
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	-	(2)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	-	-
Proceeds from sale and maturity of investments and derivatives	510,354	15,221
Purchase of investments and derivatives	(543,363)	(230,888)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	(3,845)	(485)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	(3)	10
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	(2)
Increase (decrease) in risk manager fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	(6)
Net cash from (used in) operating activities	(33,028)	(215,680)
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(27)	(19)
Proceeds from issuance of redeemable shares	422,286	236,781
Amounts paid on redemption of redeemable shares	(390,149)	(21,437)
Net cash from (used in) financing activities	32,110	215,325
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(918)	(355)
Cash (bank overdraft), beginning of year	(330)	25
Cash (bank overdraft), end of year	(1,248)	(330)
Supplementary Information:		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	13	16
Dividends paid*	-	-
Interest paid*	16	-
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

CI Money Market Class

(formerly Sentry Money Market Class)

Schedule of Investment Portfolio as at March 31, 2020

No. of Units	Description	Average Cost (\$)	Fair Value (\$)
UNDERLYING FUND(S) (99.8%)			
26,100,325	CI Money Market Fund (Class I)	261,003,251	261,003,251
<hr/>			
Total Investment Portfolio (99.8%)		<u>261,003,251</u>	261,003,251
Other Net Assets (Liabilities) (0.2%)			583,850
Net Assets Attributable to Holders of Redeemable Shares (100.0%)			<u>261,587,101</u>

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

CI Money Market Class

(formerly Sentry Money Market Class)

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Unconsolidated Structured Entities.

as at March 31, 2020

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
CI Money Market Fund	1,095,125	261,003	23.8

as at March 31, 2019

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Sentry Money Market Fund	249,468	225,116	90.2

The accompanying notes are an integral part of these financial statements.

CI Money Market Class

(formerly Sentry Money Market Class)

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2020	2019
Brokerage commissions	-	-
Soft dollar commissions [†]	-	-

Redeemable Share Transactions (Note 4)

for the years ended March 31

	Series A		Series B		Series F		Series I	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	398,690	580,307	62,130	148,708	49,783	120,995	1,107	1,089
Redeemable shares issued for cash	561,542	250,118	-	32,379	2,074,637	26,713	28,992	-
Redeemable shares issued for reinvested dividends	3,293	7,405	508	1,280	1,753	856	21	18
Redeemable shares redeemed	(377,930)	(439,140)	(39,212)	(120,237)	(972,597)	(98,781)	(28,992)	-
Number of redeemable shares at the end of year	585,595	398,690	23,426	62,130	1,153,576	49,783	1,128	1,107

	Series P		Series X	
	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	21,933,108	9,112	48,497	49,141
Redeemable shares issued for cash	39,634,896	23,480,579	-	-
Redeemable shares issued for reinvested dividends	370,415	36,543	-	1,933
Redeemable shares redeemed	(37,585,510)	(1,593,126)	(6,422)	(2,577)
Number of redeemable shares at the end of year	24,352,909	21,933,108	42,075	48,497

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

CI Money Market Class

(formerly Sentry Money Market Class)

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	0.700	Nil
Series B	0.700	Nil
Series F	0.450	Nil
Series I	Paid directly by investor	Nil
Series P	Paid directly by investor	Nil
Series X	0.500	Nil

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2020	2019
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2020	2019
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
% of gross securities lending revenue	-	-

Related Party Investments (Note 9)

as at March 31 (in \$000's)

Investments	2020
CI Money Market Fund (Class I)	261,003

Investments	2019
Sentry Money Market Fund, Series I	225,116

The accompanying notes are an integral part of these financial statements.

CI Money Market Class

(formerly Sentry Money Market Class)

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

The Underlying Fund's investments were concentrated in the following segments:

as at March 31, 2020

Categories	Net Assets (%)
Short-Term Investments	57.2
Other Net Assets (Liabilities)	29.3
Financials	11.7
Industrials	0.9
Consumer Discretionary	0.9

as at March 31, 2019

Categories	Net Assets (%)
Short-Term Investments	72.7
Other Net Assets (Liabilities)	24.8
Financials	2.1
Consumer Discretionary	0.4

Credit Risk

As at March 31, 2020 and 2019, the Fund had no significant direct exposure to credit risk.

As at March 31, 2020 and 2019, the Fund indirectly bears the credit risk exposure of the Underlying Fund.

The Underlying Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the tables below.

as at March 31, 2020

Credit Rating ^{A*}	Net Assets (%)
AAA/Aaa/A++	17.8
AA/Aa/A+	49.4
A	1.6
Not Rated	1.9
Total	70.7

as at March 31, 2019

Credit Rating ^{A*}	Net Assets (%)
AAA/Aaa/A++	28.2
AA/Aa/A+	43.4
A	1.8
Not Rated	1.8
Total	75.2

^ACredit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

*Refer to Note 10 for Credit Rating Chart reference.

Other Price Risk

As at March 31, 2020 and 2019, the Fund bears the other price risk exposure of the Underlying Fund.

As at March 31, 2020 and 2019, the investments of the Underlying Fund were not subject to other price risk as the Underlying Fund did not invest in equities.

Currency Risk

As at March 31, 2020 and 2019, the Fund had no significant direct exposure to currency risk.

As at March 31, 2020 and 2019, the Fund indirectly bears the currency risk exposure of the Underlying Fund.

As at March 31, 2020 and 2019, the Underlying Fund's investments were denominated in Canadian dollars, the functional currency of the Fund and the Underlying Fund. As a result, the Underlying Fund's exposure to currency risk was insignificant.

Interest Rate Risk

As at March 31, 2020 and 2019, the Fund had no significant direct exposure to interest rate risk.

As at March 31, 2020 and 2019, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

The tables below summarize the Underlying Fund's exposure to interest rate risk, categorized by the contractual maturity date.

as at March 31, 2020

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	70.0	0.7	-	-	70.7

as at March 31, 2019

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	99.7	0.1	-	-	99.8

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	261,003	-	-	261,003
Total	261,003	-	-	261,003

Long Positions at fair value as at March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	225,116	-	-	225,116
Total	225,116	-	-	225,116

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2020 and 2019.

The accompanying notes are an integral part of these financial statements.

Signature Corporate Bond Class

(formerly Sentry Corporate Bond Class)

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2020	2019
Assets		
Current assets		
Investments	77,969	69,276
Cash	264	-
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	457	1
Receivable for share subscriptions	22	354
Other	-	-
	78,712	69,631
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	71
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	18
Payable for share redemptions	1,587	48
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	1,587	137
Net assets attributable to holders of redeemable shares	77,125	69,494

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2020	2019	2020	2019	2020	2019
Series A	14,239	12,675	7.81	8.82	1,822,612	1,436,586
Series B	3,535	1,732	7.79	8.80	453,759	196,796
Series E	278	10	9.03	10.19	30,838	1,009
Series EF	393	44	9.02	10.19	43,595	4,279
Series F	52,143	54,499	8.40	9.39	6,205,368	5,804,094
Series I	4,054	200	9.08	10.01	446,318	19,986
Series O	2,318	138	9.01	10.19	257,161	13,518
Series P	165	196	8.79	9.72	18,821	20,209

The accompanying notes are an integral part of these financial statements.

Signature Corporate Bond Class

(formerly Sentry Corporate Bond Class)

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	2020	2019
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	12	2
Income distributions from investments	4,253	2,882
Capital gain distributions from investments	18	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	(148)	(501)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(10,091)	1,095
Total net gain (loss) on investments and derivatives	(5,956)	3,478
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Total other income	-	-
Total income	(5,956)	3,478
Expenses		
Management fees (Note 5)	679	586
Administration fees (Note 5)	164	102
Securityholder reporting costs	-	12
Custody fees	-	1
Audit fees	-	2
Legal fees	-	-
Insurance fees	-	-
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	1	-
Commissions and other portfolio transaction costs	-	-
Withholding taxes	-	-
Harmonized sales tax	96	78
Other expenses	-	-
Total expenses	940	781
Income tax	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares	(6,896)	2,697

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2020	2019	2020	2019	2020	2019
Series A	(1,209)	419	(0.76)	0.31	1,577,710	1,412,425
Series B	(349)	54	(1.16)	0.19	300,089	271,499
Series E	(2)	-	(0.01)	0.28	68,284	1,003
Series EF	(34)	1	(1.11)	0.27	30,839	1,453
Series F	(4,573)	2,175	(0.69)	0.38	6,624,749	5,722,370
Series I	(483)	37	(1.80)	0.37	268,709	102,193
Series O	(238)	1	(2.34)	0.23	101,634	3,145
Series P	(8)	10	(0.18)	0.48	46,339	22,996

The accompanying notes are an integral part of these financial statements.

Signature Corporate Bond Class

(formerly Sentry Corporate Bond Class)

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

for the years ended March 31 (in \$000's)

	Series A		Series B		Series E		Series EF	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	12,675	12,438	1,732	3,073	10	-	44	-
Increase (decrease) in net assets attributable to holders of redeemable shares	(1,209)	419	(349)	54	(2)	-	(34)	1
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(714)	(636)	(138)	(120)	(39)	-	(20)	-
Total dividends to holders of redeemable shares	(714)	(636)	(138)	(120)	(39)	-	(20)	-
Redeemable share transactions								
Proceeds from redeemable shares issued	7,509	4,413	3,238	300	1,309	10	385	43
Reinvestment of dividends to holders of redeemable shares	501	366	127	95	39	-	20	-
Redemption of redeemable shares	(4,523)	(4,325)	(1,075)	(1,670)	(1,039)	-	(2)	-
Net increase (decrease) from redeemable share transactions	3,487	454	2,290	(1,275)	309	10	403	43
Net increase (decrease) in net assets attributable to holders of redeemable shares	1,564	237	1,803	(1,341)	268	10	349	44
Net assets attributable to holders of redeemable shares at the end of year	14,239	12,675	3,535	1,732	278	10	393	44

	Series F		Series I		Series O		Series P	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	54,499	51,669	200	2,188	138	-	196	223
Increase (decrease) in net assets attributable to holders of redeemable shares	(4,573)	2,175	(483)	37	(238)	1	(8)	10
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(2,985)	(2,579)	(131)	(39)	(73)	-	(21)	(10)
Total dividends to holders of redeemable shares	(2,985)	(2,579)	(131)	(39)	(73)	-	(21)	(10)
Redeemable share transactions								
Proceeds from redeemable shares issued	29,837	15,950	5,481	-	3,381	137	715	39
Reinvestment of dividends to holders of redeemable shares	1,496	1,261	97	39	56	-	20	6
Redemption of redeemable shares	(26,131)	(13,977)	(1,110)	(2,025)	(946)	-	(737)	(72)
Net increase (decrease) from redeemable share transactions	5,202	3,234	4,468	(1,986)	2,491	137	(2)	(27)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(2,356)	2,830	3,854	(1,988)	2,180	138	(31)	(27)
Net assets attributable to holders of redeemable shares at the end of year	52,143	54,499	4,054	200	2,318	138	165	196

	Total Fund	
	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	69,494	69,591
Increase (decrease) in net assets attributable to holders of redeemable shares	(6,896)	2,697
Dividends to holders of redeemable shares		
From net investment income	-	-
From net realized gains	-	-
Return of capital	(4,121)	(3,384)
Total dividends to holders of redeemable shares	(4,121)	(3,384)
Redeemable share transactions		
Proceeds from redeemable shares issued	51,855	20,892
Reinvestment of dividends to holders of redeemable shares	2,356	1,767
Redemption of redeemable shares	(35,563)	(22,069)
Net increase (decrease) from redeemable share transactions	18,648	590
Net increase (decrease) in net assets attributable to holders of redeemable shares	7,631	(97)
Net assets attributable to holders of redeemable shares at the end of year	77,125	69,494

The accompanying notes are an integral part of these financial statements.

Signature Corporate Bond Class

(formerly Sentry Corporate Bond Class)

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	(6,896)	2,697
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	148	501
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	10,091	(1,095)
Proceeds from sale and maturity of investments and derivatives	119,761	24,360
Purchase of investments and derivatives	(134,896)	(20,631)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	(4,271)	(2,882)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	(56)
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	(20)
Net cash from (used in) operating activities	(16,063)	2,874
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(1,765)	(1,617)
Proceeds from issuance of redeemable shares	50,243	18,858
Amounts paid on redemption of redeemable shares	(32,080)	(20,431)
Net cash from (used in) financing activities	16,398	(3,190)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	335	(316)
Cash (bank overdraft), beginning of year	(71)	245
Cash (bank overdraft), end of year	264	(71)
Supplementary Information:		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	12	2
Dividends paid*	-	-
Interest paid*	1	-
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund.
The accompanying notes are an integral part of these financial statements.

Signature Corporate Bond Class

(formerly Sentry Corporate Bond Class)

Schedule of Investment Portfolio as at March 31, 2020

No. of Units	Description	Average Cost (\$)	Fair Value (\$)
UNDERLYING FUND(S) (101.1%)			
8,167,870	Signature Corporate Bond Fund (Class I)	87,688,290	77,968,853
<hr/>			
Total Investment Portfolio (101.1%)		<u>87,688,290</u>	77,968,853
Other Net Assets (Liabilities) (-1.1%)			(843,974)
Net Assets Attributable to Holders of Redeemable Shares (100.0%)			<u>77,124,879</u>

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

Signature Corporate Bond Class

(formerly Sentry Corporate Bond Class)

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Unconsolidated Structured Entities.

as at March 31, 2020

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Signature Corporate Bond Fund	1,781,042	77,969	4.4

as at March 31, 2019

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Sentry Corporate Bond Fund	85,648	69,276	80.9

The accompanying notes are an integral part of these financial statements.

Signature Corporate Bond Class

(formerly Sentry Corporate Bond Class)

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2020	2019
Brokerage commissions	-	-
Soft dollar commissions [†]	-	-

Redeemable Share Transactions (Note 4)

for the years ended March 31

	Series A		Series B		Series E		Series EF	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	1,436,586	1,384,855	196,796	342,671	1,009	-	4,279	-
Redeemable shares issued for cash	855,715	503,326	371,309	34,218	127,668	1,000	37,496	4,252
Redeemable shares issued for reinvested dividends	57,455	41,735	14,609	10,801	3,813	9	2,017	27
Redeemable shares redeemed	(527,144)	(493,330)	(128,955)	(190,894)	(101,652)	-	(197)	-
Number of redeemable shares at the end of year	1,822,612	1,436,586	453,759	196,796	30,838	1,009	43,595	4,279

	Series F		Series I		Series O		Series P	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	5,804,094	5,467,035	19,986	219,938	13,518	-	20,209	22,999
Redeemable shares issued for cash	3,142,187	1,708,495	537,448	-	330,720	13,490	73,032	4,101
Redeemable shares issued for reinvested dividends	159,688	135,861	9,708	3,949	5,634	29	2,076	672
Redeemable shares redeemed	(2,900,601)	(1,507,297)	(120,824)	(203,901)	(92,711)	(1)	(76,496)	(7,563)
Number of redeemable shares at the end of year	6,205,368	5,804,094	446,318	19,986	257,161	13,518	18,821	20,209

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Signature Corporate Bond Class

(formerly Sentry Corporate Bond Class)

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.200*	0.20
Series B	1.200*	0.20
Series E	1.050*	0.15*
Series EF	0.550*	0.15*
Series F	0.700	0.20
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.15
Series P	Paid directly by investor	0.15*

*Effective December 1, 2019, the annual management fee rate was reduced for Series A from 1.45% to 1.20%, for Series B from 1.50% to 1.20%, for Series E from 1.40% to 1.05% and for Series EF from 0.65% to 0.55%. At the same time, the annual administration fee rate was reduced for Series E from 0.20% to 0.15%, for Series EF from 0.20% to 0.15% and for Series P from 0.20% to 0.15%.

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2020	2019
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2020	2019
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
% of gross securities lending revenue	-	-

Related Party Investments (Note 9)

as at March 31 (in \$000's)

Investments	2020
Signature Corporate Bond Fund (Class I)	77,969

Investments	2019
Sentry Corporate Bond Fund, Series I	69,276

The accompanying notes are an integral part of these financial statements.

Signature Corporate Bond Class

(formerly Sentry Corporate Bond Class)

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

The Underlying Fund's investments were concentrated in the following segments:

as at March 31, 2020

Categories	Net Assets (%)
Corporate Bonds	91.5
Preferred Shares	5.0
Other Net Assets (Liabilities)	2.8
Canadian Government Bonds	2.2
Common Equities	1.0
Foreign Government Bonds	0.4
REITS	0.2
Warrants	0.0
Foreign Currency Forward Contract(s)	(3.1)

as at March 31, 2019

Categories	Net Assets (%)
Canada	46.5
U.S.A.	31.3
U.K.	3.7
Ireland	3.5
Switzerland	2.1
Jersey Island	2.0
Other Net Assets (Liabilities)	2.0
Exchange-Traded Fund(s)	1.8
Luxembourg	1.3
Chile	1.2
Cayman Islands	1.2
Germany	1.1
Netherlands	1.1
France	0.4
Bahamas	0.4
Australia	0.3
Marshall Islands	0.1
Finland	0.1
British Virgin Islands	0.1
Bermuda	0.1
Foreign Currency Forward Contract(s)	(0.3)

Credit Risk

As at March 31, 2020 and 2019, the Fund had no significant direct exposure to credit risk.

As at March 31, 2020 and 2019, the Fund indirectly bears the credit risk exposure of the Underlying Fund.

The Underlying Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the tables below.

as at March 31, 2020

Credit Rating ^{A*}	Net Assets (%)
AAA/Aaa/A++	4.0
AA/Aa/A+	2.7
A	13.2
BBB/Baa/B++	30.0
BB/Ba/B+	27.6
B	13.3
CCC/Caa/C++	2.7
C and Lower	0.1
Not Rated	5.6
Total	99.2

as at March 31, 2019

Credit Rating ^{A*}	Net Assets (%)
AAA/Aaa/A++	3.2
AA/Aa/A+	1.9
A	10.2
BBB/Baa/B++	29.3
BB/Ba/B+	27.6
B	16.2
CCC/Caa/C++	2.9
Not Rated	5.0
Total	96.3

^ACredit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

*Refer to Note 10 for Credit Rating Chart reference.

Other Price Risk

As at March 31, 2020 and 2019, the Fund bears the other price risk exposure of the Underlying Fund.

As at March 31, 2020 and 2019, the Underlying Fund was exposed to other price risk as some of the Underlying Fund's assets were invested in equities.

As at March 31, 2020, had the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (March 31, 2019 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$491,000 (March 31, 2019 - \$243,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

As at March 31, 2020 and 2019, the Fund had no significant direct exposure to currency risk.

As at March 31, 2020 and 2019, the Fund indirectly bears the currency risk exposure of the Underlying Fund.

The accompanying notes are an integral part of these financial statements.

Signature Corporate Bond Class

(formerly Sentry Corporate Bond Class)

Fund Specific Notes to Financial Statements

Currency Risk (cont'd)

The tables below summarize the Underlying Fund's exposure to currency risk.

as at March 31, 2020~

Currency	Net Assets (%)
U.S. Dollar	10.3
Euro	0.1
British Pound	0.0
Total	10.4

as at March 31, 2019~

Currency	Net Assets (%)
U.S. Dollar	18.7
British Pound	0.3
Euro	0.3
Total	19.3

~Includes monetary and non-monetary instruments.

As at March 31, 2020, had the Canadian dollar strengthened or weakened by 10% (March 31, 2019 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have indirectly decreased or increased, respectively, by approximately \$811,000 (March 31, 2019 - \$1,337,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at March 31, 2020 and 2019, the Fund had no significant direct exposure to interest rate risk.

As at March 31, 2020 and 2019, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

The tables below summarize the Underlying Fund's exposure to interest rate risk, categorized by the contractual maturity date.

as at March 31, 2020

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	1.5	9.1	21.5	61.9	94.0

as at March 31, 2019

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	2.0	7.8	20.7	65.7	96.2

As at March 31, 2020, had the prevailing interest rates increased or decreased by 0.25% (March 31, 2019 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have indirectly decreased or increased, respectively, by approximately \$963,000 (March 31, 2019 - \$756,000). In practice, actual results may differ from this analysis and the difference may be material.

The accompanying notes are an integral part of these financial statements.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	77,969	-	-	77,969
Total	77,969	-	-	77,969

Long Positions at fair value as at March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	69,276	-	-	69,276
Total	69,276	-	-	69,276

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2020 and 2019.

Signature High Yield Bond Class

(formerly Sentry Global High Yield Bond Class)

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2020	2019
Assets		
Current assets		
Investments	39,835	56,921
Cash	46	533
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	103	4
Receivable for share subscriptions	58	18
Other	73	71
	40,115	57,547
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	5
Payable for share redemptions	147	72
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	3
	147	80
Net assets attributable to holders of redeemable shares	39,968	57,467

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2020	2019	2020	2019	2020	2019
Series A	17,443	23,721	6.08	7.47	2,870,826	3,174,661
Series B	1,773	2,029	6.03	7.43	293,993	273,117
Series E	474	10	8.25	10.14	57,454	1,014
Series EF	9	10	8.25	10.14	1,113	1,015
Series F	17,790	28,791	6.89	8.35	2,581,034	3,448,331
Series I	739	972	7.78	9.29	95,077	104,614
Series O	539	437	8.24	10.14	65,439	43,047
Series P	1,201	1,497	7.24	8.67	165,897	172,553

The accompanying notes are an integral part of these financial statements.

Signature High Yield Bond Class

(formerly Sentry Global High Yield Bond Class)

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	2020	2019
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	8	1
Income distributions from investments	3,485	2,349
Capital gain distributions from investments	449	87
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	684	(621)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(9,473)	1,285
Total net gain (loss) on investments and derivatives	(4,847)	3,101
Other income		
Foreign exchange gain (loss) on cash	(3)	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Total other income	(3)	-
Total income	(4,850)	3,101
Expenses		
Management fees (Note 5)	637	652
Administration fees (Note 5)	112	74
Securityholder reporting costs	-	10
Custody fees	-	-
Audit fees	-	2
Legal fees	-	-
Insurance fees	-	-
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Commissions and other portfolio transaction costs	-	-
Withholding taxes	-	-
Harmonized sales tax	73	71
Other expenses	-	-
Total expenses	822	809
Income tax	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares	(5,672)	2,292

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2020	2019	2020	2019	2020	2019
Series A	(2,251)	843	(0.72)	0.25	3,159,983	3,259,967
Series B	(246)	72	(0.96)	0.20	256,186	381,945
Series E	(87)	-	(4.53)	0.29	19,277	1,004
Series EF	(1)	-	(1.06)	0.30	1,059	1,005
Series F	(2,790)	1,197	(0.80)	0.39	3,466,918	3,112,089
Series I	(76)	96	(0.75)	0.46	100,675	209,634
Series O	(93)	4	(3.02)	0.20	30,692	18,289
Series P	(128)	80	(0.74)	0.47	171,942	173,137

The accompanying notes are an integral part of these financial statements.

Signature High Yield Bond Class

(formerly Sentry Global High Yield Bond Class)

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

for the years ended March 31 (in \$000's)

	Series A		Series B		Series E		Series EF	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	23,721	26,539	2,029	3,558	10	-	10	-
Increase (decrease) in net assets attributable to holders of redeemable shares	(2,251)	843	(246)	72	(87)	-	(1)	-
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(1,894)	(1,950)	(154)	(229)	(16)	-	(1)	-
Total dividends to holders of redeemable shares	(1,894)	(1,950)	(154)	(229)	(16)	-	(1)	-
Redeemable share transactions								
Proceeds from redeemable shares issued	4,844	3,969	794	856	569	10	-	10
Reinvestment of dividends to holders of redeemable shares	1,224	1,197	123	136	1	-	1	-
Redemption of redeemable shares	(8,201)	(6,877)	(773)	(2,364)	(3)	-	-	-
Net increase (decrease) from redeemable share transactions	(2,133)	(1,711)	144	(1,372)	567	10	1	10
Net increase (decrease) in net assets attributable to holders of redeemable shares	(6,278)	(2,818)	(256)	(1,529)	464	10	(1)	10
Net assets attributable to holders of redeemable shares at the end of year	17,443	23,721	1,773	2,029	474	10	9	10

	Series F		Series I		Series O		Series P	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	28,791	26,167	972	3,826	437	-	1,497	1,516
Increase (decrease) in net assets attributable to holders of redeemable shares	(2,790)	1,197	(76)	96	(93)	4	(128)	80
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(2,160)	(1,953)	(68)	(133)	(32)	(4)	(109)	(110)
Total dividends to holders of redeemable shares	(2,160)	(1,953)	(68)	(133)	(32)	(4)	(109)	(110)
Redeemable share transactions								
Proceeds from redeemable shares issued	7,201	7,688	-	-	1,405	433	83	33
Reinvestment of dividends to holders of redeemable shares	996	901	-	-	29	4	11	17
Redemption of redeemable shares	(14,248)	(5,209)	(89)	(2,817)	(1,207)	-	(153)	(39)
Net increase (decrease) from redeemable share transactions	(6,051)	3,380	(89)	(2,817)	227	437	(59)	11
Net increase (decrease) in net assets attributable to holders of redeemable shares	(11,001)	2,624	(233)	(2,854)	102	437	(296)	(19)
Net assets attributable to holders of redeemable shares at the end of year	17,790	28,791	739	972	539	437	1,201	1,497

	Total Fund	
	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	57,467	61,606
Increase (decrease) in net assets attributable to holders of redeemable shares	(5,672)	2,292
Dividends to holders of redeemable shares		
From net investment income	-	-
From net realized gains	-	-
Return of capital	(4,434)	(4,379)
Total dividends to holders of redeemable shares	(4,434)	(4,379)
Redeemable share transactions		
Proceeds from redeemable shares issued	14,896	12,999
Reinvestment of dividends to holders of redeemable shares	2,385	2,255
Redemption of redeemable shares	(24,674)	(17,306)
Net increase (decrease) from redeemable share transactions	(7,393)	(2,052)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(17,499)	(4,139)
Net assets attributable to holders of redeemable shares at the end of year	39,968	57,467

The accompanying notes are an integral part of these financial statements.

Signature High Yield Bond Class

(formerly Sentry Global High Yield Bond Class)

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	(5,672)	2,292
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(684)	621
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	9,473	(1,285)
Proceeds from sale and maturity of investments and derivatives	79,900	15,716
Purchase of investments and derivatives	(67,773)	(7,791)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	(3,934)	(2,436)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	(66)
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(5)	(123)
Net cash from (used in) operating activities	11,305	6,928
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(2,049)	(2,124)
Proceeds from issuance of redeemable shares	32,049	10,043
Amounts paid on redemption of redeemable shares	(41,792)	(14,327)
Net cash from (used in) financing activities	(11,792)	(6,408)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(487)	520
Cash (bank overdraft), beginning of year	533	13
Cash (bank overdraft), end of year	46	533
Supplementary Information:		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	5	1
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	(2)	(71)

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Signature High Yield Bond Class

(formerly Sentry Global High Yield Bond Class)

Schedule of Investment Portfolio as at March 31, 2020

No. of Units	Description	Average Cost (\$)	Fair Value (\$)
UNDERLYING FUND(S) (99.7%)			
4,569,431	Signature High Yield Bond Fund (Class I)	47,224,884	39,834,928
<hr/>			
Total Investment Portfolio (99.7%)		<u>47,224,884</u>	39,834,928
Other Net Assets (Liabilities) (0.3%)			132,974
Net Assets Attributable to Holders of Redeemable Shares (100.0%)			<u>39,967,902</u>

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

Signature High Yield Bond Class

(formerly Sentry Global High Yield Bond Class)

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Unconsolidated Structured Entities.

as at March 31, 2020

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Signature High Yield Bond Fund	173,376	39,835	23.0

as at March 31, 2019

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Sentry Global High Yield Bond Fund	134,500	56,921	42.3

The accompanying notes are an integral part of these financial statements.

Signature High Yield Bond Class

(formerly Sentry Global High Yield Bond Class)

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2020	2019
Brokerage commissions	-	-
Soft dollar commissions [†]	-	-

Redeemable Share Transactions (Note 4)

for the years ended March 31

	Series A		Series B		Series E		Series EF	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	3,174,661	3,399,791	273,117	457,152	1,014	-	1,015	-
Redeemable shares issued for cash	656,729	527,526	108,943	113,561	56,533	1,000	-	1,000
Redeemable shares issued for reinvested dividends	168,689	158,771	17,158	18,109	140	14	98	15
Redeemable shares redeemed	(1,129,253)	(911,427)	(105,225)	(315,705)	(233)	-	-	-
Number of redeemable shares at the end of year	2,870,826	3,174,661	293,993	273,117	57,454	1,014	1,113	1,015

	Series F		Series I		Series O		Series P	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	3,448,331	3,041,652	104,614	404,441	43,047	-	172,553	171,354
Redeemable shares issued for cash	868,098	919,345	-	-	141,090	42,708	9,570	3,827
Redeemable shares issued for reinvested dividends	121,954	107,538	-	-	2,918	357	1,320	1,945
Redeemable shares redeemed	(1,857,349)	(620,204)	(9,537)	(299,827)	(121,616)	(18)	(17,546)	(4,573)
Number of redeemable shares at the end of year	2,581,034	3,448,331	95,077	104,614	65,439	43,047	165,897	172,553

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Signature High Yield Bond Class

(formerly Sentry Global High Yield Bond Class)

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.550*	0.20
Series B	1.550*	0.20
Series E	1.300*	0.15*
Series EF	0.550*	0.15*
Series F	0.800	0.20
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.15
Series P	Paid directly by investor	0.15*

*Effective December 1, 2019, the annual management fee rate was reduced for Series A from 1.60% to 1.55%, for Series B from 1.70% to 1.55%, for Series E from 1.55% to 1.30% and for Series EF from 0.75% to 0.55%. At the same time, the annual administration fee rate was reduced for Series E from 0.20% to 0.15%, for Series EF from 0.20% to 0.15% and for Series P from 0.20% to 0.15%.

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2020	2019
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2020	2019
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
% of gross securities lending revenue	-	-

Related Party Investments (Note 9)

as at March 31 (in \$000's)

Investments	2020
Signature High Yield Bond Fund (Class I)	39,835

Investments	2019
Sentry Global High Yield Bond Fund, Series I	56,921

The accompanying notes are an integral part of these financial statements.

Signature High Yield Bond Class

(formerly Sentry Global High Yield Bond Class)

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

The Underlying Fund's investments were concentrated in the following segments:

as at March 31, 2020

Categories	Net Assets (%)
U.S.A.	54.4
Canada	24.8
U.K.	5.1
Exchange-Traded Fund(s)	4.7
Jersey Island	3.0
Switzerland	2.4
Luxembourg	2.4
Cayman Islands	2.0
Netherlands	2.0
Other Net Assets (Liabilities)	1.7
France	1.0
Australia	0.9
Bahamas	0.4
Spain	0.2
Ireland	0.1
British Virgin Islands	0.0
Germany	0.0
St. Lucia	0.0
Foreign Currency Forward Contract(s)	(5.0)

as at March 31, 2019

Categories	Net Assets (%)
U.S.A.	50.2
Canada	27.8
U.K.	4.3
Switzerland	3.8
Jersey Island	3.2
Ireland	2.5
Netherlands	1.9
Other Net Assets (Liabilities)	1.5
Luxembourg	1.3
Cayman Islands	1.2
Australia	0.7
Bahamas	0.7
France	0.6
Germany	0.2
Finland	0.2
British Virgin Islands	0.2
Bermuda	0.1
Foreign Currency Forward Contract(s)	(0.4)

Credit Risk

As at March 31, 2020 and 2019, the Fund had no significant direct exposure to credit risk.

As at March 31, 2020 and 2019, the Fund indirectly bears the credit risk exposure of the Underlying Fund.

The Underlying Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the tables below.

as at March 31, 2020

Credit Rating ^{A*}	Net Assets (%)
AA/Aa/A+	0.3
A	0.2
BBB/Baa/B++	16.0
BB/Ba/B+	40.5
B	26.2
CCC/Caa/C++	7.6
C and Lower	0.1
Not Rated	6.9
Total	97.8

as at March 31, 2019

Credit Rating ^{A*}	Net Assets (%)
AA/Aa/A+	0.1
A	0.5
BBB/Baa/B++	11.3
BB/Ba/B+	42.9
B	32.4
CCC/Caa/C++	4.3
Not Rated	6.9
Total	98.4

^ACredit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

*Refer to Note 10 for Credit Rating Chart reference.

Other Price Risk

As at March 31, 2020 and 2019, the Fund bears the other price risk exposure of the Underlying Fund.

As at March 31, 2020 and 2019, the Underlying Fund was exposed to other price risk as some of the Underlying Fund's assets were invested in equities.

As at March 31, 2020, had the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (March 31, 2019 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$450,000 (March 31, 2019 - \$154,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

As at March 31, 2020 and 2019, the Fund had no significant direct exposure to currency risk.

As at March 31, 2020 and 2019, the Fund indirectly bears the currency risk exposure of the Underlying Fund.

The accompanying notes are an integral part of these financial statements.

Signature High Yield Bond Class

(formerly Sentry Global High Yield Bond Class)

Fund Specific Notes to Financial Statements

Currency Risk (cont'd)

The tables below summarize the Underlying Fund's exposure to currency risk.

as at March 31, 2020~

Currency	Net Assets (%)
U.S. Dollar	13.9
British Pound	0.4
Euro	0.0
Total	14.3

as at March 31, 2019~

Currency	Net Assets (%)
U.S. Dollar	25.0
British Pound	0.6
Euro	0.5
Total	26.1

~Includes monetary and non-monetary instruments.

As at March 31, 2020, had the Canadian dollar strengthened or weakened by 10% (March 31, 2019 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have indirectly decreased or increased, respectively, by approximately \$570,000 (March 31, 2019 - \$1,486,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at March 31, 2020 and 2019, the Fund had no significant direct exposure to interest rate risk.

As at March 31, 2020 and 2019, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

The tables below summarize the Underlying Fund's exposure to interest rate risk, categorized by the contractual maturity date.

as at March 31, 2020

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	0.3	8.3	20.2	63.2	92.0

as at March 31, 2019

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	1.6	5.6	20.3	70.3	97.8

As at March 31, 2020, had the prevailing interest rates increased or decreased by 0.25% (March 31, 2019 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have indirectly decreased or increased, respectively, by approximately \$446,000 (March 31, 2019 - \$476,000). In practice, actual results may differ from this analysis and the difference may be material.

The accompanying notes are an integral part of these financial statements.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	39,835	-	-	39,835
Total	39,835	-	-	39,835

Long Positions at fair value as at March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	56,921	-	-	56,921
Total	56,921	-	-	56,921

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2020 and 2019.

Sentry Balanced Income Portfolio

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2020	2019
Assets		
Current assets		
Investments	209,922	289,719
Cash	2,862	1,487
Unrealized gain on futures and foreign currency forward contracts	96	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	29	36
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	405	443
Receivable for share subscriptions	71	380
Other	597	578
	213,982	292,643
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	1,571	241
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	32	-
Payable for share redemptions	1,350	1,046
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	65
	2,953	1,352
Net assets attributable to holders of redeemable shares	211,029	291,291

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2020	2019	2020	2019	2020	2019
Series A	97,095	124,628	7.96	9.05	12,196,942	13,766,070
Series T5	7,890	9,408	8.12	9.17	971,521	1,026,172
Series T7	6,469	10,034	7.24	8.34	893,138	1,203,258
Series B	18,378	29,690	7.91	9.01	2,323,914	3,296,940
Series B5	819	1,980	8.02	9.07	102,106	218,279
Series B7	1,020	2,099	7.17	8.26	142,213	254,095
Series F	65,798	94,880	8.57	9.60	7,677,862	9,879,596
Series FT5	4,486	5,902	8.64	9.64	519,213	612,192
Series FT7	5,109	6,246	7.72	8.79	661,552	710,739
Series I	206	1,836	9.16	10.11	22,499	181,497
Series P	3,759	4,588	9.06	10.03	414,998	457,576

The accompanying notes are an integral part of these financial statements.

Sentry Balanced Income Portfolio

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	2020	2019
Income		
Net gain (loss) on investments and derivatives		
Dividends	1	-
Interest for distribution purposes	83	16
Income distributions from investments	7,540	9,381
Capital gain distributions from investments	3,685	5,308
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	(595)	24,534
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(18,467)	(22,285)
Total net gain (loss) on investments and derivatives	(7,753)	16,954
Other income		
Foreign exchange gain (loss) on cash	-	(1)
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Total other income	-	(1)
Total income	(7,753)	16,953
Expenses		
Management fees (Note 5)	3,883	4,831
Administration fees (Note 5)	517	490
Securityholder reporting costs	-	61
Custody fees	-	4
Audit fees	-	2
Legal fees	-	1
Insurance fees	-	-
Independent review committee fees	-	2
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	1
Commissions and other portfolio transaction costs	-	-
Withholding taxes	-	-
Harmonized sales tax	424	517
Other expenses	-	-
Total expenses	4,824	5,909
Income tax	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares	(12,577)	11,044

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2020	2019	2020	2019	2020	2019
Series A	(6,473)	4,218	(0.50)	0.29	12,968,044	14,564,466
Series T5	(530)	311	(0.54)	0.30	982,999	1,032,702
Series T7	(380)	323	(0.37)	0.24	1,042,011	1,384,047
Series B	(1,083)	949	(0.39)	0.20	2,756,210	4,790,464
Series B5	(24)	76	(0.14)	0.19	168,491	416,849
Series B7	(45)	59	(0.24)	0.13	189,105	440,486
Series F	(3,406)	4,215	(0.40)	0.38	8,628,447	11,107,017
Series FT5	(245)	289	(0.43)	0.42	573,745	682,518
Series FT7	(265)	271	(0.38)	0.32	705,001	830,963
Series I	24	96	0.42	0.45	60,036	208,575
Series P	(150)	237	(0.34)	0.51	442,377	453,705

The accompanying notes are an integral part of these financial statements.

Sentry Balanced Income Portfolio

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares for the years ended March 31 (in \$000's)

	Series A		Series T5		Series T7		Series B	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	124,628	138,403	9,408	9,237	10,034	13,197	29,690	56,778
Increase (decrease) in net assets attributable to holders of redeemable shares	(6,473)	4,218	(530)	311	(380)	323	(1,083)	949
Dividends to holders of redeemable shares								
From net investment income	(539)	(559)	(42)	(37)	(38)	(62)	(109)	(181)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(6,458)	(7,354)	(432)	(492)	(580)	(823)	(1,363)	(2,380)
Total dividends to holders of redeemable shares	(6,997)	(7,913)	(474)	(529)	(618)	(885)	(1,472)	(2,561)
Redeemable share transactions								
Proceeds from redeemable shares issued	15,631	33,803	991	3,347	1,084	2,521	1,774	4,572
Reinvestment of dividends to holders of redeemable shares	5,972	6,756	75	96	212	259	1,219	2,073
Redemption of redeemable shares	(35,666)	(50,639)	(1,580)	(3,054)	(3,863)	(5,381)	(11,750)	(32,121)
Net increase (decrease) from redeemable share transactions	(14,063)	(10,080)	(514)	389	(2,567)	(2,601)	(8,757)	(25,476)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(27,533)	(13,775)	(1,518)	171	(3,565)	(3,163)	(11,312)	(27,088)
Net assets attributable to holders of redeemable shares at the end of year	97,095	124,628	7,890	9,408	6,469	10,034	18,378	29,690

	Series B5		Series B7		Series F		Series FT5	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	1,980	5,470	2,099	5,118	94,880	118,541	5,902	7,557
Increase (decrease) in net assets attributable to holders of redeemable shares	(24)	76	(45)	59	(3,406)	4,215	(245)	289
Dividends to holders of redeemable shares								
From net investment income	(5)	(14)	(6)	(20)	(378)	(426)	(26)	(25)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(72)	(190)	(103)	(259)	(4,291)	(5,614)	(266)	(334)
Total dividends to holders of redeemable shares	(77)	(204)	(109)	(279)	(4,669)	(6,040)	(292)	(359)
Redeemable share transactions								
Proceeds from redeemable shares issued	-	320	-	444	9,209	11,789	523	1,339
Reinvestment of dividends to holders of redeemable shares	8	28	7	19	3,173	4,107	25	31
Redemption of redeemable shares	(1,068)	(3,710)	(932)	(3,262)	(33,389)	(37,732)	(1,427)	(2,955)
Net increase (decrease) from redeemable share transactions	(1,060)	(3,362)	(925)	(2,799)	(21,007)	(21,836)	(879)	(1,585)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(1,161)	(3,490)	(1,079)	(3,019)	(29,082)	(23,661)	(1,416)	(1,655)
Net assets attributable to holders of redeemable shares at the end of year	819	1,980	1,020	2,099	65,798	94,880	4,486	5,902

	Series FT7		Series I		Series P		Total Fund	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	6,246	7,987	1,836	2,027	4,588	4,198	291,291	368,513
Increase (decrease) in net assets attributable to holders of redeemable shares	(265)	271	24	96	(150)	237	(12,577)	11,044
Dividends to holders of redeemable shares								
From net investment income	(28)	(39)	(1)	(8)	(21)	(18)	(1,193)	(1,389)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(416)	(518)	(29)	(107)	(221)	(234)	(14,231)	(18,305)
Total dividends to holders of redeemable shares	(444)	(557)	(30)	(115)	(242)	(252)	(15,424)	(19,694)
Redeemable share transactions								
Proceeds from redeemable shares issued	1,352	1,209	-	145	60	718	30,624	60,207
Reinvestment of dividends to holders of redeemable shares	36	55	30	115	95	104	10,852	13,643
Redemption of redeemable shares	(1,816)	(2,719)	(1,654)	(432)	(592)	(417)	(93,737)	(142,422)
Net increase (decrease) from redeemable share transactions	(428)	(1,455)	(1,624)	(172)	(437)	405	(52,261)	(68,572)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(1,137)	(1,741)	(1,630)	(191)	(829)	390	(80,262)	(77,222)
Net assets attributable to holders of redeemable shares at the end of year	5,109	6,246	206	1,836	3,759	4,588	211,029	291,291

The accompanying notes are an integral part of these financial statements.

Sentry Balanced Income Portfolio

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	(12,577)	11,044
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	595	(24,534)
Unrealized foreign exchange (gain) loss on cash	-	1
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	18,467	22,285
Proceeds from sale and maturity of investments and derivatives	100,321	451,930
Purchase of investments and derivatives	(27,056)	(355,315)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	(11,226)	(14,689)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	7	2
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	(509)
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(84)	(655)
Net cash from (used in) operating activities	68,447	89,560
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(4,572)	(6,051)
Proceeds from issuance of redeemable shares	20,380	29,686
Amounts paid on redemption of redeemable shares	(82,880)	(111,792)
Net cash from (used in) financing activities	(67,072)	(88,157)
Unrealized foreign exchange gain (loss) on cash	-	(1)
Net increase (decrease) in cash	1,375	1,403
Cash (bank overdraft), beginning of year	1,487	85
Cash (bank overdraft), end of year	2,862	1,487
Supplementary Information:		
Dividends received, net of withholding tax*	8	2
Interest received, net of withholding tax*	21	15
Dividends paid*	-	-
Interest paid*	-	1
Tax recoverable (paid)	(20)	(577)

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry Balanced Income Portfolio

Schedule of Investment Portfolio as at March 31, 2020

No. of Units	Description	Average Cost (\$)	Fair Value (\$)
UNDERLYING FUND(S) (99.5%)			
8,337,126	Sentry Canadian Core Fixed Income Private Trust (Series I)	83,834,059	86,236,732
3,025,587	Sentry Canadian Equity Income Private Trust (Series I)	33,405,263	26,377,066
676,040	Sentry Energy Private Trust (Series I)	5,258,936	2,219,506
1,927,782	Sentry Global High Yield Fixed Income Private Trust (Series I)	19,349,832	16,912,434
696,711	Sentry Global Infrastructure Private Trust (Series I)	7,782,112	6,507,840
656,264	Sentry Global Real Estate Private Trust (Series I)	7,065,160	6,531,598
2,591,821	Sentry International Equity Income Private Trust (Series I)	30,877,483	27,116,925
392,683	Sentry Precious Metals Private Trust (Series I)	3,301,963	3,522,291
3,651,121	Sentry U.S. Equity Income Private Trust (Series I)	43,596,223	34,497,249
		234,471,031	209,921,641
Total Investment Portfolio before Derivative Instruments (99.5%)			
		234,471,031	209,921,641
Foreign Currency Forward Contract(s) (-0.7%) (see Schedule A)			
			(1,474,918)
Total Investment Portfolio (98.8%)			
		<u>234,471,031</u>	208,446,723
Other Net Assets (Liabilities) (1.2%)			
			2,582,568
Net Assets Attributable to Holders of Redeemable Shares (100.0%)			
			<u>211,029,291</u>

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

Sentry Balanced Income Portfolio

Schedule of Investment Portfolio as at March 31, 2020 (cont'd)

Schedule A

Foreign Currency Forward Contract(s) (-0.7%)

Contract(s)	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contract(s) Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Bank of Montreal	A-1	April 22, 2020	1.41	(1,441,732) Canadian \$	1,019,764 US \$	(7,023)
1	Bank of Montreal	A-1	May 14, 2020	0.75	(2,331,219) US \$	3,091,593 Canadian \$	(187,290)
1	Canadian Imperial Bank of Commerce	A-1	June 22, 2020	0.72	(1,645,923) US \$	2,279,998 Canadian \$	(34,109)
1	Canadian Imperial Bank of Commerce	A-1	May 14, 2020	0.75	(1,959,721) US \$	2,598,933 Canadian \$	(157,434)
1	Canadian Imperial Bank of Commerce	A-1	April 22, 2020	0.77	(78,918) US \$	102,791 Canadian \$	(8,235)
1	Citigroup Inc.	A-2	April 22, 2020	0.77	(106,275) US \$	137,840 Canadian \$	(11,674)
1	Citigroup Inc.	A-2	May 14, 2020	0.75	(3,776,783) US \$	5,023,366 Canadian \$	(288,730)
1	Citigroup Inc.	A-2	May 14, 2020	0.75	(944,196) US \$	1,256,783 Canadian \$	(71,242)
1	HSBC Holdings PLC	A-1	April 22, 2020	0.77	(149,826) US \$	195,073 Canadian \$	(15,710)
1	HSBC Holdings PLC	A-1	May 14, 2020	0.75	(2,339,717) US \$	3,108,442 Canadian \$	(182,398)
1	JPMorgan Chase & Co.	A-2	April 22, 2020	0.77	(106,275) US \$	138,105 Canadian \$	(11,409)
1	JPMorgan Chase & Co.	A-2	May 14, 2020	0.75	(2,360,489) US \$	3,130,141 Canadian \$	(189,910)
1	Morgan Stanley	A-2	April 22, 2020	1.42	(1,384,068) Canadian \$	977,780 US \$	(8,426)
1	Morgan Stanley	A-2	April 22, 2020	1.42	(1,500,718) Canadian \$	1,060,419 US \$	(8,811)
1	Morgan Stanley	A-2	April 22, 2020	1.42	(1,801,678) Canadian \$	1,272,502 US \$	(11,389)
1	Morgan Stanley	A-2	June 22, 2020	0.72	(1,712,077) US \$	2,371,197 Canadian \$	(35,919)
1	Morgan Stanley	A-2	April 22, 2020	0.77	(75,849) US \$	98,490 Canadian \$	(8,218)
1	Morgan Stanley	A-2	May 14, 2020	0.75	(944,196) US \$	1,255,082 Canadian \$	(72,942)
1	Royal Bank of Canada	A-1+	April 22, 2020	1.42	(2,846,145) Canadian \$	2,009,535 US \$	(18,921)
1	Royal Bank of Canada	A-1+	April 22, 2020	0.77	(44,651) US \$	57,903 Canadian \$	(4,914)
1	Royal Bank of Canada	A-1+	April 22, 2020	0.75	(611,198) US \$	814,463 Canadian \$	(45,411)
1	Toronto-Dominion Bank	A-1+	May 14, 2020	0.73	(2,852,562) Canadian \$	2,096,000 US \$	95,554
1	Toronto-Dominion Bank	A-1+	May 14, 2020	0.75	(2,339,717) US \$	3,108,676 Canadian \$	(182,164)
1	Toronto-Dominion Bank	A-1+	April 22, 2020	0.77	(75,470) US \$	97,982 Canadian \$	(8,193)
Total Foreign Currency Forward Contract(s) Value							(1,474,918)

[‡]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service. Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

Sentry Balanced Income Portfolio

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

The following tables show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at March 31, 2020

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	96	(96)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	96	(96)	-	-
Derivative liabilities - Foreign currency forward contracts	(1,571)	96	-	(1,475)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(1,571)	96	-	(1,475)

as at March 31, 2019

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	(241)	-	-	(241)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(241)	-	-	(241)

The accompanying notes are an integral part of these financial statements.

Sentry Balanced Income Portfolio

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Unconsolidated Structured Entities.

as at March 31, 2020

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Sentry Canadian Core Fixed Income Private Trust	249,565	86,237	34.6
Sentry Global High Yield Fixed Income Private Trust	49,357	16,912	34.3
Sentry Energy Private Trust	6,539	2,220	33.9
Sentry Global Real Estate Private Trust	19,928	6,532	32.8
Sentry Global Infrastructure Private Trust	20,965	6,508	31.0
Sentry Precious Metals Private Trust	12,120	3,522	29.1
Sentry International Equity Income Private Trust	101,459	27,117	26.7
Sentry Canadian Equity Income Private Trust	100,956	26,377	26.1
Sentry U.S. Equity Income Private Trust	160,443	34,497	21.5

as at March 31, 2019

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Sentry Global High Yield Fixed Income Private Trust	73,824	28,767	39.0
Sentry Canadian Core Fixed Income Private Trust	289,562	101,689	35.1
Sentry Global Real Estate Private Trust	32,883	11,153	33.9
Sentry Global Infrastructure Private Trust	34,504	11,278	32.7
Sentry Precious Metals Private Trust	12,822	3,754	29.3
Sentry Energy Private Trust	14,589	4,231	29.0
Sentry International Equity Income Private Trust	132,717	37,694	28.4
Sentry Canadian Equity Income Private Trust	150,843	40,622	26.9
Sentry U.S. Equity Income Private Trust	207,858	50,530	24.3

The accompanying notes are an integral part of these financial statements.

Sentry Balanced Income Portfolio

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2020	2019
Brokerage commissions	-	-
Soft dollar commissions [†]	-	-

Redeemable Share Transactions (Note 4)

for the years ended March 31

	Series A		Series T5		Series T7		Series B	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	13,766,070	14,867,285	1,026,172	983,981	1,203,258	1,513,632	3,296,940	6,122,763
Redeemable shares issued for cash	1,723,687	3,712,766	107,094	363,125	131,562	305,324	195,565	495,419
Redeemable shares issued for reinvested dividends	663,091	747,722	8,158	10,475	25,592	30,854	135,940	229,721
Redeemable shares redeemed	(3,955,906)	(5,561,703)	(169,903)	(331,409)	(467,274)	(646,552)	(1,304,531)	(3,550,963)
Number of redeemable shares at the end of year	12,196,942	13,766,070	971,521	1,026,172	893,138	1,203,258	2,323,914	3,296,940

	Series B5		Series B7		Series F		Series FT5	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	218,279	588,146	254,095	592,108	9,879,596	12,167,770	612,192	774,183
Redeemable shares issued for cash	32	33,570	-	53,088	951,038	1,219,816	53,209	137,941
Redeemable shares issued for reinvested dividends	834	3,085	838	2,293	329,395	430,971	2,573	3,211
Redeemable shares redeemed	(117,039)	(406,522)	(112,720)	(393,394)	(3,482,167)	(3,938,961)	(148,761)	(303,143)
Number of redeemable shares at the end of year	102,106	218,279	142,213	254,095	7,677,862	9,879,596	519,213	612,192

	Series FT7		Series I		Series P	
	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	710,739	879,207	181,497	200,193	457,576	417,525
Redeemable shares issued for cash	152,264	134,292	-	14,322	5,861	71,026
Redeemable shares issued for reinvested dividends	4,129	6,274	2,905	11,533	9,342	10,564
Redeemable shares redeemed	(205,580)	(309,034)	(161,903)	(44,551)	(57,781)	(41,539)
Number of redeemable shares at the end of year	661,552	710,739	22,499	181,497	414,998	457,576

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry Balanced Income Portfolio

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.850	0.20
Series T5	1.850	0.20
Series T7	1.850	0.20
Series B	1.900	0.20
Series B5	1.900	0.20
Series B7	1.900	0.20
Series F	0.850	0.19
Series FT5	0.850	0.17
Series FT7	0.850	0.17
Series I	Paid directly by investor	Paid directly by investor
Series P	Paid directly by investor	0.15

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2020	2019
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2020	2019
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
% of gross securities lending revenue	-	-

Related Party Investments (Note 9)

as at March 31 (in \$000's)

Investments	2020
Sentry Canadian Core Fixed Income Private Trust (Series I)	86,237
Sentry Canadian Equity Income Private Trust (Series I)	26,377
Sentry Energy Private Trust (Series I)	2,220
Sentry Global High Yield Fixed Income Private Trust (Series I)	16,912
Sentry Global Infrastructure Private Trust (Series I)	6,508
Sentry Global Real Estate Private Trust (Series I)	6,532
Sentry International Equity Income Private Trust (Series I)	27,117
Sentry Precious Metals Private Trust (Series I)	3,522
Sentry U.S. Equity Income Private Trust (Series I)	34,497

Investments	2019
Sentry Canadian Core Fixed Income Private Trust, Series I	101,689
Sentry Canadian Equity Income Private Trust, Series I	40,622
Sentry Energy Private Trust, Series I	4,231
Sentry Global High Yield Fixed Income Private Trust, Series I	28,767
Sentry Global Infrastructure Private Trust, Series I	11,278
Sentry Global Real Estate Private Trust, Series I	11,153
Sentry International Equity Income Private Trust, Series I	37,694
Sentry Precious Metals Private Trust, Series I	3,754
Sentry U.S. Equity Income Private Trust, Series I	50,530

The accompanying notes are an integral part of these financial statements.

Sentry Balanced Income Portfolio

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

The Fund's investments were concentrated in the following Underlying Funds:

as at March 31, 2020

Funds	Net Assets (%)
Sentry Canadian Core Fixed Income Private Trust (Series I)	40.9
Sentry U.S. Equity Income Private Trust (Series I)	16.3
Sentry International Equity Income Private Trust (Series I)	12.8
Sentry Canadian Equity Income Private Trust (Series I)	12.5
Sentry Global High Yield Fixed Income Private Trust (Series I)	8.0
Sentry Global Infrastructure Private Trust (Series I)	3.1
Sentry Global Real Estate Private Trust (Series I)	3.1
Sentry Precious Metals Private Trust (Series I)	1.7
Other Net Assets (Liabilities)	1.2
Sentry Energy Private Trust (Series I)	1.1
Foreign Currency Forward Contract(s)	(0.7)

as at March 31, 2019

Funds	Net Assets (%)
Sentry Canadian Core Fixed Income Private Trust, Series I	35.0
Sentry U.S. Equity Income Private Trust, Series I	17.3
Sentry Canadian Equity Income Private Trust, Series I	13.9
Sentry International Equity Income Private Trust, Series I	12.9
Sentry Global High Yield Fixed Income Private Trust, Series I	9.9
Sentry Global Infrastructure Private Trust, Series I	3.9
Sentry Global Real Estate Private Trust, Series I	3.8
Sentry Energy Private Trust, Series I	1.5
Sentry Precious Metals Private Trust, Series I	1.3
Other Net Assets (Liabilities)	0.6
Foreign Currency Forward Contract(s)	(0.1)

Other Price Risk

As at March 31, 2020 and 2019, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at March 31, 2020, had the equities in the investment portfolios of the Underlying Funds increased or decreased by 10% (March 31, 2019 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$20,992,000 (March 31, 2019 - \$28,972,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The tables below summarize the Fund's exposure to currency risk.

as at March 31, 2020~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
Euro	2	-	2	0.0
U.S. Dollar	-	(18,531)	(18,531)	(8.8)
Total	2	(18,531)	(18,529)	(8.8)

Currency Risk (cont'd)

as at March 31, 2019~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	-	(30,919)	(30,919)	(10.6)
Total	-	(30,919)	(30,919)	(10.6)

~Includes monetary and non-monetary instruments.

As at March 31, 2020, had the Canadian dollar strengthened or weakened by 10% (March 31, 2019 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have indirectly decreased or increased, respectively, by approximately \$1,853,000 (March 31, 2019 - \$3,092,000). In practice, actual results may differ from this analysis and the difference may be material.

Refer to Note 10 for discussion of other financial instrument risks.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	209,922	-	-	209,922
Foreign currency forward contract(s), net	-	(1,475)	-	(1,475)
Total	209,922	(1,475)	-	208,447

Long Positions at fair value as at March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	289,719	-	-	289,719
Foreign currency forward contract(s), net	-	(241)	-	(241)
Total	289,719	(241)	-	289,478

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2020 and 2019.

The accompanying notes are an integral part of these financial statements.

Sentry Conservative Income Portfolio

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2020	2019
Assets		
Current assets		
Investments	121,066	150,741
Cash	1,433	838
Unrealized gain on futures and foreign currency forward contracts	70	14
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	25	31
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	455	163
Receivable for share subscriptions	44	4
Other	265	256
	123,358	152,047
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	806	127
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	13	-
Payable for share redemptions	713	697
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	58
	1,532	882
Net assets attributable to holders of redeemable shares	121,826	151,165

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2020	2019	2020	2019	2020	2019
Series A	50,594	63,293	8.08	8.97	6,258,226	7,055,715
Series T5	4,692	5,303	8.25	9.08	568,525	583,847
Series T7	3,283	4,321	7.35	8.25	446,791	523,411
Series B	11,151	17,046	8.03	8.93	1,387,933	1,909,883
Series B5	1,199	1,490	8.18	9.02	146,467	165,204
Series B7	259	641	7.30	8.20	35,502	78,187
Series F	40,281	45,818	8.68	9.49	4,639,100	4,825,651
Series FT5	4,966	5,930	8.78	9.56	565,299	620,297
Series FT7	3,605	4,813	7.83	8.69	460,400	553,616
Series I	1,227	1,432	9.26	9.99	132,420	143,331
Series P	569	1,078	9.14	9.88	62,265	109,106

The accompanying notes are an integral part of these financial statements.

Sentry Conservative Income Portfolio

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	2020	2019
Income		
Net gain (loss) on investments and derivatives		
Dividends	2	-
Interest for distribution purposes	66	8
Income distributions from investments	4,348	5,024
Capital gain distributions from investments	1,559	1,977
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	248	8,576
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(8,255)	(6,388)
Total net gain (loss) on investments and derivatives	(2,032)	9,197
Other income		
Foreign exchange gain (loss) on cash	-	(1)
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Total other income	-	(1)
Total income	(2,032)	9,196
Expenses		
Management fees (Note 5)	2,013	2,427
Administration fees (Note 5)	277	258
Securityholder reporting costs	-	45
Custody fees	-	4
Audit fees	-	2
Legal fees	-	1
Insurance fees	-	-
Independent review committee fees	-	1
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Commissions and other portfolio transaction costs	1	-
Withholding taxes	-	-
Harmonized sales tax	228	277
Other expenses	-	-
Total expenses	2,519	3,015
Income tax	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares	(4,551)	6,181

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2020	2019	2020	2019	2020	2019
Series A	(2,125)	2,302	(0.32)	0.30	6,624,812	7,470,467
Series T5	(208)	202	(0.36)	0.38	572,941	532,299
Series T7	(125)	149	(0.25)	0.26	484,054	570,943
Series B	(356)	625	(0.21)	0.20	1,680,703	2,933,831
Series B5	(54)	44	(0.36)	0.15	151,544	287,516
Series B7	8	33	0.13	0.14	64,210	231,008
Series F	(1,447)	2,218	(0.31)	0.42	4,750,800	5,371,682
Series FT5	(149)	260	(0.24)	0.46	600,132	569,012
Series FT7	(71)	200	(0.14)	0.41	520,101	484,792
Series I	(17)	83	(0.13)	0.54	140,914	150,745
Series P	(7)	65	(0.09)	0.52	78,757	122,827

The accompanying notes are an integral part of these financial statements.

Sentry Conservative Income Portfolio

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares for the years ended March 31 (in \$000's)

	Series A		Series T5		Series T7		Series B	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	63,293	75,866	5,303	5,383	4,321	5,276	17,046	35,332
Increase (decrease) in net assets attributable to holders of redeemable shares	(2,125)	2,302	(208)	202	(125)	149	(356)	625
Dividends to holders of redeemable shares								
From net investment income	(206)	(175)	(18)	(12)	(13)	(16)	(48)	(68)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(3,299)	(3,749)	(251)	(249)	(269)	(338)	(830)	(1,443)
Total dividends to holders of redeemable shares	(3,505)	(3,924)	(269)	(261)	(282)	(354)	(878)	(1,511)
Redeemable share transactions								
Proceeds from redeemable shares issued	9,022	17,629	680	1,624	160	975	2,121	1,076
Reinvestment of dividends to holders of redeemable shares	2,808	3,136	49	49	169	181	573	915
Redemption of redeemable shares	(18,899)	(31,716)	(863)	(1,694)	(960)	(1,906)	(7,355)	(19,391)
Net increase (decrease) from redeemable share transactions	(7,069)	(10,951)	(134)	(21)	(631)	(750)	(4,661)	(17,400)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(12,699)	(12,573)	(611)	(80)	(1,038)	(955)	(5,895)	(18,286)
Net assets attributable to holders of redeemable shares at the end of year	50,594	63,293	4,692	5,303	3,283	4,321	11,151	17,046

	Series B5		Series B7		Series F		Series FT5	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	1,490	3,840	641	3,624	45,818	57,857	5,930	4,793
Increase (decrease) in net assets attributable to holders of redeemable shares	(54)	44	8	33	(1,447)	2,218	(149)	260
Dividends to holders of redeemable shares								
From net investment income	(5)	(6)	(2)	(6)	(158)	(126)	(20)	(13)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(66)	(129)	(36)	(130)	(2,371)	(2,701)	(276)	(280)
Total dividends to holders of redeemable shares	(71)	(135)	(38)	(136)	(2,529)	(2,827)	(296)	(293)
Redeemable share transactions								
Proceeds from redeemable shares issued	298	498	-	50	10,008	6,857	643	1,896
Reinvestment of dividends to holders of redeemable shares	25	23	4	10	1,625	1,644	36	48
Redemption of redeemable shares	(489)	(2,780)	(356)	(2,940)	(13,194)	(19,931)	(1,198)	(774)
Net increase (decrease) from redeemable share transactions	(166)	(2,259)	(352)	(2,880)	(1,561)	(11,430)	(519)	1,170
Net increase (decrease) in net assets attributable to holders of redeemable shares	(291)	(2,350)	(382)	(2,983)	(5,537)	(12,039)	(964)	1,137
Net assets attributable to holders of redeemable shares at the end of year	1,199	1,490	259	641	40,281	45,818	4,966	5,930

	Series FT7		Series I		Series P		Total Fund	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	4,813	3,470	1,432	1,502	1,078	1,336	151,165	198,279
Increase (decrease) in net assets attributable to holders of redeemable shares	(71)	200	(17)	83	(7)	65	(4,551)	6,181
Dividends to holders of redeemable shares								
From net investment income	(15)	(14)	(5)	(4)	(2)	(3)	(492)	(443)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(304)	(307)	(70)	(76)	(39)	(61)	(7,811)	(9,463)
Total dividends to holders of redeemable shares	(319)	(321)	(75)	(80)	(41)	(64)	(8,303)	(9,906)
Redeemable share transactions								
Proceeds from redeemable shares issued	379	2,336	-	-	240	-	23,551	32,941
Reinvestment of dividends to holders of redeemable shares	17	12	48	52	26	55	5,380	6,125
Redemption of redeemable shares	(1,214)	(884)	(161)	(125)	(727)	(314)	(45,416)	(82,455)
Net increase (decrease) from redeemable share transactions	(818)	1,464	(113)	(73)	(461)	(259)	(16,485)	(43,389)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(1,208)	1,343	(205)	(70)	(509)	(258)	(29,339)	(47,114)
Net assets attributable to holders of redeemable shares at the end of year	3,605	4,813	1,227	1,432	569	1,078	121,826	151,165

The accompanying notes are an integral part of these financial statements.

Sentry Conservative Income Portfolio

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	(4,551)	6,181
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(248)	(8,576)
Unrealized foreign exchange (gain) loss on cash	-	1
Commissions and other portfolio transaction costs	1	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	8,255	6,388
Proceeds from sale and maturity of investments and derivatives	49,200	241,516
Purchase of investments and derivatives	(21,282)	(183,823)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	(5,907)	(7,001)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	6	1
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	(275)
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(67)	(306)
Net cash from (used in) operating activities	25,407	54,106
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(2,923)	(3,781)
Proceeds from issuance of redeemable shares	18,498	15,528
Amounts paid on redemption of redeemable shares	(40,387)	(65,030)
Net cash from (used in) financing activities	(24,812)	(53,283)
Unrealized foreign exchange gain (loss) on cash	-	(1)
Net increase (decrease) in cash	595	823
Cash (bank overdraft), beginning of year	838	16
Cash (bank overdraft), end of year	1,433	838
Supplementary Information:		
Dividends received, net of withholding tax*	8	1
Interest received, net of withholding tax*	10	7
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	(9)	(256)

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry Conservative Income Portfolio

Schedule of Investment Portfolio as at March 31, 2020

No. of Units	Description	Average Cost (\$)	Fair Value (\$)
UNDERLYING FUND(S) (99.4%)			
6,770,483	Sentry Canadian Core Fixed Income Private Trust (Series I)	68,160,274	70,031,842
1,240,115	Sentry Canadian Equity Income Private Trust (Series I)	13,677,638	10,811,319
260,852	Sentry Energy Private Trust (Series I)	1,983,070	856,404
943,557	Sentry Global High Yield Fixed Income Private Trust (Series I)	9,458,476	8,277,823
337,311	Sentry Global Infrastructure Private Trust (Series I)	3,770,016	3,150,754
318,397	Sentry Global Real Estate Private Trust (Series I)	3,442,479	3,168,914
888,480	Sentry International Equity Income Private Trust (Series I)	10,535,412	9,295,726
176,503	Sentry Precious Metals Private Trust (Series I)	1,520,780	1,583,197
1,470,138	Sentry U.S. Equity Income Private Trust (Series I)	17,484,034	13,890,447
		130,032,179	121,066,426
Total Investment Portfolio before Derivative Instruments (99.4%)			
		130,032,179	121,066,426
Foreign Currency Forward Contract(s) (-0.6%) (see Schedule A)			
			(735,737)
Total Investment Portfolio (98.8%)			
		130,032,179	120,330,689
Other Net Assets (Liabilities) (1.2%)			
			1,495,475
Net Assets Attributable to Holders of Redeemable Shares (100.0%)			
			121,826,164

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

Sentry Conservative Income Portfolio

Schedule of Investment Portfolio as at March 31, 2020 (cont'd)

Schedule A

Foreign Currency Forward Contract(s) (-0.6%)

Contract(s)	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contract(s) Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Bank of Montreal	A-1	April 22, 2020	1.41	(760,434) Canadian \$	537,869 US \$	(3,704)
1	Bank of Montreal	A-1	May 14, 2020	0.75	(1,192,564) US \$	1,581,543 Canadian \$	(95,810)
1	Canadian Imperial Bank of Commerce	A-1	May 14, 2020	0.75	(1,002,519) US \$	1,329,516 Canadian \$	(80,537)
1	Canadian Imperial Bank of Commerce	A-1	April 22, 2020	0.77	(40,372) US \$	52,584 Canadian \$	(4,213)
1	Canadian Imperial Bank of Commerce	A-1	June 22, 2020	0.72	(870,016) US \$	1,205,181 Canadian \$	(18,030)
1	Citigroup Inc.	A-2	May 14, 2020	0.75	(1,932,060) US \$	2,569,765 Canadian \$	(147,703)
1	Citigroup Inc.	A-2	May 14, 2020	0.75	(483,015) US \$	642,923 Canadian \$	(36,445)
1	Citigroup Inc.	A-2	April 22, 2020	0.77	(54,367) US \$	70,514 Canadian \$	(5,972)
1	HSBC Holdings PLC	A-1	May 14, 2020	0.75	(1,196,911) US \$	1,590,162 Canadian \$	(93,308)
1	HSBC Holdings PLC	A-1	April 22, 2020	0.77	(76,645) US \$	99,792 Canadian \$	(8,036)
1	JPMorgan Chase & Co.	A-2	May 14, 2020	0.75	(1,207,537) US \$	1,601,262 Canadian \$	(97,151)
1	JPMorgan Chase & Co.	A-2	April 22, 2020	0.77	(54,367) US \$	70,649 Canadian \$	(5,836)
1	Morgan Stanley	A-2	April 22, 2020	1.42	(730,019) Canadian \$	515,725 US \$	(4,444)
1	Morgan Stanley	A-2	April 22, 2020	1.42	(791,546) Canadian \$	559,312 US \$	(4,647)
1	Morgan Stanley	A-2	April 22, 2020	1.42	(950,286) Canadian \$	671,175 US \$	(6,007)
1	Morgan Stanley	A-2	April 22, 2020	0.77	(38,802) US \$	50,384 Canadian \$	(4,204)
1	Morgan Stanley	A-2	May 14, 2020	0.75	(483,015) US \$	642,052 Canadian \$	(37,314)
1	Morgan Stanley	A-2	June 22, 2020	0.72	(904,984) US \$	1,253,388 Canadian \$	(18,986)
1	Royal Bank of Canada	A-1+	April 22, 2020	1.42	(1,501,184) Canadian \$	1,059,919 US \$	(9,980)
1	Royal Bank of Canada	A-1+	April 22, 2020	0.77	(22,842) US \$	29,621 Canadian \$	(2,514)
1	Royal Bank of Canada	A-1+	April 22, 2020	0.75	(312,666) US \$	416,648 Canadian \$	(23,231)
1	Toronto-Dominion Bank	A-1+	May 14, 2020	0.75	(1,355,092) Canadian \$	1,013,000 US \$	69,714
1	Toronto-Dominion Bank	A-1+	May 14, 2020	0.75	(1,196,911) US \$	1,590,282 Canadian \$	(93,188)
1	Toronto-Dominion Bank	A-1+	April 22, 2020	0.77	(38,608) US \$	50,124 Canadian \$	(4,191)
Total Foreign Currency Forward Contract(s) Value							(735,737)

[‡]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service. Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

Sentry Conservative Income Portfolio

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

The following tables show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at March 31, 2020

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	70	(70)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	70	(70)	-	-
Derivative liabilities - Foreign currency forward contracts	(806)	70	-	(736)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(806)	70	-	(736)

as at March 31, 2019

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	14	(14)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	14	(14)	-	-
Derivative liabilities - Foreign currency forward contracts	(127)	14	-	(113)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(127)	14	-	(113)

The accompanying notes are an integral part of these financial statements.

Sentry Conservative Income Portfolio

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Unconsolidated Structured Entities.

as at March 31, 2020

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Sentry Canadian Core Fixed Income Private Trust	249,565	70,032	28.1
Sentry Global High Yield Fixed Income Private Trust	49,357	8,278	16.8
Sentry Global Real Estate Private Trust	19,928	3,169	15.9
Sentry Global Infrastructure Private Trust	20,965	3,151	15.0
Sentry Energy Private Trust	6,539	856	13.1
Sentry Precious Metals Private Trust	12,120	1,583	13.1
Sentry Canadian Equity Income Private Trust	100,956	10,811	10.7
Sentry International Equity Income Private Trust	101,459	9,296	9.2
Sentry U.S. Equity Income Private Trust	160,443	13,890	8.7

as at March 31, 2019

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Sentry Canadian Core Fixed Income Private Trust	289,562	79,648	27.5
Sentry Global High Yield Fixed Income Private Trust	73,824	11,933	16.2
Sentry Global Real Estate Private Trust	32,883	4,919	15.0
Sentry Global Infrastructure Private Trust	34,504	4,970	14.4
Sentry Energy Private Trust	14,589	1,651	11.3
Sentry Precious Metals Private Trust	12,822	1,443	11.3
Sentry Canadian Equity Income Private Trust	150,843	14,923	9.9
Sentry International Equity Income Private Trust	132,717	12,335	9.3
Sentry U.S. Equity Income Private Trust	207,858	18,920	9.1

The accompanying notes are an integral part of these financial statements.

Sentry Conservative Income Portfolio

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2020	2019
Brokerage commissions	-	-
Soft dollar commissions [†]	-	-

Redeemable Share Transactions (Note 4)

for the years ended March 31

	Series A		Series T5		Series T7		Series B	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	7,055,715	8,255,526	583,847	581,748	523,411	613,937	1,909,883	3,860,313
Redeemable shares issued for cash	1,012,683	1,977,011	74,402	181,286	19,620	116,032	240,683	118,122
Redeemable shares issued for reinvested dividends	314,818	350,933	5,433	5,450	20,672	21,829	64,520	102,526
Redeemable shares redeemed	(2,124,990)	(3,527,755)	(95,157)	(184,637)	(116,912)	(228,387)	(827,153)	(2,171,078)
Number of redeemable shares at the end of year	6,258,226	7,055,715	568,525	583,847	446,791	523,411	1,387,933	1,909,883

	Series B5		Series B7		Series F		Series FT5	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	165,204	417,484	78,187	424,316	4,825,651	6,030,998	620,297	497,581
Redeemable shares issued for cash	32,627	53,706	-	5,697	1,035,531	725,441	66,481	199,402
Redeemable shares issued for reinvested dividends	2,734	2,584	525	1,176	170,811	174,847	3,767	5,057
Redeemable shares redeemed	(54,098)	(308,570)	(43,210)	(353,002)	(1,392,893)	(2,105,635)	(125,246)	(81,743)
Number of redeemable shares at the end of year	146,467	165,204	35,502	78,187	4,639,100	4,825,651	565,299	620,297

	Series FT7		Series I		Series P	
	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	553,616	387,887	143,331	150,675	109,106	135,353
Redeemable shares issued for cash	43,475	265,667	-	-	23,892	-
Redeemable shares issued for reinvested dividends	1,962	1,329	4,729	5,318	2,653	5,660
Redeemable shares redeemed	(138,653)	(101,267)	(15,640)	(12,662)	(73,386)	(31,907)
Number of redeemable shares at the end of year	460,400	553,616	132,420	143,331	62,265	109,106

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry Conservative Income Portfolio

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.800	0.20
Series T5	1.800	0.15
Series T7	1.800	0.18
Series B	1.850	0.20
Series B5	1.850	0.20
Series B7	1.850	0.20
Series F	0.800	0.19
Series FT5	0.800	0.18
Series FT7	0.800	0.19
Series I	Paid directly by investor	Paid directly by investor
Series P	Paid directly by investor	0.15

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2020	2019
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2020	2019
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
% of gross securities lending revenue	-	-

Related Party Investments (Note 9)

as at March 31 (in \$000's)

Investments	2020
Sentry Canadian Core Fixed Income Private Trust (Series I)	70,032
Sentry Canadian Equity Income Private Trust (Series I)	10,811
Sentry Energy Private Trust (Series I)	856
Sentry Global High Yield Fixed Income Private Trust (Series I)	8,278
Sentry Global Infrastructure Private Trust (Series I)	3,151
Sentry Global Real Estate Private Trust (Series I)	3,169
Sentry International Equity Income Private Trust (Series I)	9,296
Sentry Precious Metals Private Trust (Series I)	1,583
Sentry U.S. Equity Income Private Trust (Series I)	13,890

Investments	2019
Sentry Canadian Core Fixed Income Private Trust, Series I	79,648
Sentry Canadian Equity Income Private Trust, Series I	14,923
Sentry Energy Private Trust, Series I	1,651
Sentry Global High Yield Fixed Income Private Trust, Series I	11,933
Sentry Global Infrastructure Private Trust, Series I	4,970
Sentry Global Real Estate Private Trust, Series I	4,919
Sentry International Equity Income Private Trust, Series I	12,335
Sentry Precious Metals Private Trust, Series I	1,443
Sentry U.S. Equity Income Private Trust, Series I	18,920

The accompanying notes are an integral part of these financial statements.

Sentry Conservative Income Portfolio

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

The Fund's investments were concentrated in the following Underlying Funds:

as at March 31, 2020

Funds	Net Assets (%)
Sentry Canadian Core Fixed Income Private Trust (Series I)	57.5
Sentry U.S. Equity Income Private Trust (Series I)	11.4
Sentry Canadian Equity Income Private Trust (Series I)	8.9
Sentry International Equity Income Private Trust (Series I)	7.6
Sentry Global High Yield Fixed Income Private Trust (Series I)	6.8
Sentry Global Infrastructure Private Trust (Series I)	2.6
Sentry Global Real Estate Private Trust (Series I)	2.6
Sentry Precious Metals Private Trust (Series I)	1.3
Other Net Assets (Liabilities)	1.2
Sentry Energy Private Trust (Series I)	0.7
Foreign Currency Forward Contract(s)	(0.6)

as at March 31, 2019

Funds	Net Assets (%)
Sentry Canadian Core Fixed Income Private Trust, Series I	52.6
Sentry U.S. Equity Income Private Trust, Series I	12.4
Sentry Canadian Equity Income Private Trust, Series I	9.9
Sentry International Equity Income Private Trust, Series I	8.2
Sentry Global High Yield Fixed Income Private Trust, Series I	7.9
Sentry Global Infrastructure Private Trust, Series I	3.3
Sentry Global Real Estate Private Trust, Series I	3.3
Sentry Energy Private Trust, Series I	1.1
Sentry Precious Metals Private Trust, Series I	1.0
Other Net Assets (Liabilities)	0.4
Foreign Currency Forward Contract(s)	(0.1)

Other Price Risk

As at March 31, 2020 and 2019, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at March 31, 2020, had the equities in the investment portfolios of the Underlying Funds increased or decreased by 10% (March 31, 2019 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$12,107,000 (March 31, 2019 - \$15,074,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The tables below summarize the Fund's exposure to currency risk.

as at March 31, 2020~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	-	(9,502)	(9,502)	(7.8)
Total	-	(9,502)	(9,502)	(7.8)

Currency Risk (cont'd)

as at March 31, 2019~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	-	(13,983)	(13,983)	(9.3)
Total	-	(13,983)	(13,983)	(9.3)

~Includes monetary and non-monetary instruments.

As at March 31, 2020, had the Canadian dollar strengthened or weakened by 10% (March 31, 2019 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have indirectly decreased or increased, respectively, by approximately \$950,000 (March 31, 2019 - \$1,398,000). In practice, actual results may differ from this analysis and the difference may be material.

Refer to Note 10 for discussion of other financial instrument risks.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	121,066	-	-	121,066
Foreign currency forward contract(s), net	-	(736)	-	(736)
Total	121,066	(736)	-	120,330

Long Positions at fair value as at March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	150,741	-	-	150,741
Foreign currency forward contract(s), net	-	(113)	-	(113)
Total	150,741	(113)	-	150,628

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2020 and 2019.

The accompanying notes are an integral part of these financial statements.

Sentry Defensive Income Portfolio

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2020	2019
Assets		
Current assets		
Investments	7,227	4,854
Cash	162	20
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	22
Receivable for share subscriptions	48	-
Other	-	-
	7,437	4,896
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	38	3
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for share redemptions	83	22
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	121	25
Net assets attributable to holders of redeemable shares	7,316	4,871

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2020	2019	2020	2019	2020	2019
Series A	3,516	2,178	9.33	9.74	377,168	223,839
Series T5	52	72	8.84	9.39	5,861	7,693
Series B	1,038	755	9.29	9.71	111,731	77,755
Series B5	10	10	8.81	9.36	1,093	1,030
Series F	2,380	1,596	9.55	9.88	249,251	161,585
Series FT5	91	44	9.04	9.52	10,032	4,582
Series I	11	11	9.83	10.06	1,089	1,058
Series P	218	205	9.78	10.02	22,271	20,457

The accompanying notes are an integral part of these financial statements.

Sentry Defensive Income Portfolio

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	2020	2019
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	1	-
Income distributions from investments	225	171
Capital gain distributions from investments	45	35
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	49	(87)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(398)	166
Total net gain (loss) on investments and derivatives	(78)	285
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Total other income	-	-
Total income	(78)	285
Expenses		
Management fees (Note 5)	77	47
Administration fees (Note 5)	11	12
Securityholder reporting costs	-	13
Custody fees	-	3
Audit fees	-	2
Legal fees	-	-
Insurance fees	-	-
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Commissions and other portfolio transaction costs	-	-
Withholding taxes	-	-
Harmonized sales tax	9	5
Other expenses	-	-
Total expenses	97	82
Expenses absorbed by the Manager (Note 5)	-	(15)
Increase (decrease) in net assets attributable to holders of redeemable shares before income tax	(175)	218
Income tax	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares	(175)	218

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2020	2019	2020	2019	2020	2019
Series A	(127)	89	(0.44)	0.48	286,986	186,112
Series T5	-	4	(0.01)	0.38	6,657	7,483
Series B	(11)	31	(0.10)	0.48	116,311	65,329
Series B5	-	1	(0.12)	0.38	968	1,012
Series F	(36)	77	(0.18)	0.56	199,961	135,802
Series FT5	(1)	3	(0.16)	0.46	8,363	4,503
Series I	-	1	0.06	0.59	1,073	1,041
Series P	-	12	(0.05)	1.18	24,004	9,791

The accompanying notes are an integral part of these financial statements.

Sentry Defensive Income Portfolio

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares for the years ended March 31 (in \$000's)

	Series A		Series T5		Series B		Series B5	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	2,178	1,636	72	69	755	560	10	9
Increase (decrease) in net assets attributable to holders of redeemable shares	(127)	89	-	4	(11)	31	-	1
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(87)	(58)	(3)	(4)	(35)	(20)	-	-
Total dividends to holders of redeemable shares	(87)	(58)	(3)	(4)	(35)	(20)	-	-
Redeemable share transactions								
Proceeds from redeemable shares issued	2,905	1,490	10	-	1,111	537	10	-
Reinvestment of dividends to holders of redeemable shares	86	56	3	3	33	19	-	-
Redemption of redeemable shares	(1,439)	(1,035)	(30)	-	(815)	(372)	(10)	-
Net increase (decrease) from redeemable share transactions	1,552	511	(17)	3	329	184	-	-
Net increase (decrease) in net assets attributable to holders of redeemable shares	1,338	542	(20)	3	283	195	-	1
Net assets attributable to holders of redeemable shares at the end of year	3,516	2,178	52	72	1,038	755	10	10

	Series F		Series FT5		Series I		Series P	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	1,596	2,260	44	42	11	10	205	10
Increase (decrease) in net assets attributable to holders of redeemable shares	(36)	77	(1)	3	-	1	-	12
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(61)	(41)	(4)	(2)	-	-	(7)	(3)
Total dividends to holders of redeemable shares	(61)	(41)	(4)	(2)	-	-	(7)	(3)
Redeemable share transactions								
Proceeds from redeemable shares issued	991	1,229	85	-	-	-	50	185
Reinvestment of dividends to holders of redeemable shares	50	23	1	1	-	-	7	3
Redemption of redeemable shares	(160)	(1,952)	(34)	-	-	-	(37)	(2)
Net increase (decrease) from redeemable share transactions	881	(700)	52	1	-	-	20	186
Net increase (decrease) in net assets attributable to holders of redeemable shares	784	(664)	47	2	-	1	13	195
Net assets attributable to holders of redeemable shares at the end of year	2,380	1,596	91	44	11	11	218	205

	Total Fund	
	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	4,871	4,596
Increase (decrease) in net assets attributable to holders of redeemable shares	(175)	218
Dividends to holders of redeemable shares		
From net investment income	-	-
From net realized gains	-	-
Return of capital	(197)	(128)
Total dividends to holders of redeemable shares	(197)	(128)
Redeemable share transactions		
Proceeds from redeemable shares issued	5,162	3,441
Reinvestment of dividends to holders of redeemable shares	180	105
Redemption of redeemable shares	(2,525)	(3,361)
Net increase (decrease) from redeemable share transactions	2,817	185
Net increase (decrease) in net assets attributable to holders of redeemable shares	2,445	275
Net assets attributable to holders of redeemable shares at the end of year	7,316	4,871

The accompanying notes are an integral part of these financial statements.

Sentry Defensive Income Portfolio

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	(175)	218
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(49)	87
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	398	(166)
Proceeds from sale and maturity of investments and derivatives	2,588	6,740
Purchase of investments and derivatives	(4,983)	(6,694)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	(270)	(206)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	(4)
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	(2,491)	(25)
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(17)	(23)
Proceeds from issuance of redeemable shares	4,805	3,402
Amounts paid on redemption of redeemable shares	(2,155)	(3,334)
Net cash from (used in) financing activities	2,633	45
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	142	20
Cash (bank overdraft), beginning of year	20	-
Cash (bank overdraft), end of year	162	20
Supplementary Information:		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	1	-
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry Defensive Income Portfolio

Schedule of Investment Portfolio as at March 31, 2020

No. of Units	Description	Average Cost (\$)	Fair Value (\$)
UNDERLYING FUND(S) (98.8%)			
516,700	Sentry Canadian Core Fixed Income Private Trust (Series I)	5,315,957	5,344,591
31,659	Sentry Canadian Equity Income Private Trust (Series I)	344,453	276,006
2,684	Sentry Energy Private Trust (Series I)	16,948	8,810
63,823	Sentry Global High Yield Fixed Income Private Trust (Series I)	639,905	559,917
13,658	Sentry Global Infrastructure Private Trust (Series I)	156,667	127,580
12,831	Sentry Global Real Estate Private Trust (Series I)	144,921	127,704
28,296	Sentry International Equity Income Private Trust (Series I)	324,173	296,043
6,212	Sentry Precious Metals Private Trust (Series I)	61,539	55,724
45,543	Sentry U.S. Equity Income Private Trust (Series I)	525,328	430,308
		7,529,891	7,226,683
Total Investment Portfolio before Derivative Instruments (98.8%)			
		7,529,891	7,226,683
Foreign Currency Forward Contract(s) (-0.5%) (see Schedule A)			
			(38,414)
Total Investment Portfolio (98.3%)			
		<u>7,529,891</u>	7,188,269
Other Net Assets (Liabilities) (1.7%)			
			127,614
Net Assets Attributable to Holders of Redeemable Shares (100.0%)			
			<u><u>7,315,883</u></u>

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

Sentry Defensive Income Portfolio

Schedule of Investment Portfolio as at March 31, 2020 (cont'd)

Schedule A

Foreign Currency Forward Contract(s) (-0.5%)

Contract(s)	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contract(s) Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Bank of Montreal	A-1	April 22, 2020	1.41	(40,705) Canadian \$	28,791 US \$	(198)
1	Bank of Montreal	A-1	May 14, 2020	0.75	(40,559) US \$	53,789 Canadian \$	(3,259)
1	Bank of Montreal	A-1	June 22, 2020	0.73	(4,581) US \$	6,268 Canadian \$	(172)
1	Canadian Imperial Bank of Commerce	A-1	June 22, 2020	0.73	(1,505) US \$	2,060 Canadian \$	(57)
1	Canadian Imperial Bank of Commerce	A-1	June 22, 2020	0.73	(2,475) US \$	3,382 Canadian \$	(97)
1	Canadian Imperial Bank of Commerce	A-1	May 14, 2020	0.75	(34,096) US \$	45,217 Canadian \$	(2,739)
1	Canadian Imperial Bank of Commerce	A-1	June 22, 2020	0.72	(58,818) US \$	81,477 Canadian \$	(1,219)
1	Canadian Imperial Bank of Commerce	A-1	April 22, 2020	0.77	(6,744) US \$	8,784 Canadian \$	(704)
1	Citigroup Inc.	A-2	May 14, 2020	0.75	(16,427) US \$	21,866 Canadian \$	(1,239)
1	Citigroup Inc.	A-2	May 14, 2020	0.75	(65,710) US \$	87,398 Canadian \$	(5,023)
1	Citigroup Inc.	A-2	April 22, 2020	0.77	(9,082) US \$	11,779 Canadian \$	(998)
1	HSBC Holdings PLC	A-1	April 22, 2020	0.77	(12,804) US \$	16,670 Canadian \$	(1,342)
1	HSBC Holdings PLC	A-1	May 14, 2020	0.75	(40,707) US \$	54,082 Canadian \$	(3,173)
1	JPMorgan Chase & Co.	A-2	June 22, 2020	0.73	(2,544) US \$	3,477 Canadian \$	(99)
1	JPMorgan Chase & Co.	A-2	May 14, 2020	0.75	(41,069) US \$	54,459 Canadian \$	(3,304)
1	JPMorgan Chase & Co.	A-2	April 22, 2020	0.77	(9,082) US \$	11,802 Canadian \$	(975)
1	Morgan Stanley	A-2	April 22, 2020	1.42	(39,077) Canadian \$	27,606 US \$	(238)
1	Morgan Stanley	A-2	April 22, 2020	1.42	(42,370) Canadian \$	29,939 US \$	(249)
1	Morgan Stanley	A-2	April 22, 2020	1.42	(50,868) Canadian \$	35,927 US \$	(322)
1	Morgan Stanley	A-2	May 14, 2020	0.75	(16,427) US \$	21,836 Canadian \$	(1,269)
1	Morgan Stanley	A-2	June 22, 2020	0.72	(61,182) US \$	84,736 Canadian \$	(1,284)
1	Morgan Stanley	A-2	April 22, 2020	0.77	(6,482) US \$	8,417 Canadian \$	(702)
1	Royal Bank of Canada	A-1+	April 22, 2020	1.42	(80,356) Canadian \$	56,736 US \$	(534)
1	Royal Bank of Canada	A-1+	April 22, 2020	0.75	(10,634) US \$	14,170 Canadian \$	(790)
1	Royal Bank of Canada	A-1+	April 22, 2020	0.77	(3,816) US \$	4,948 Canadian \$	(420)
1	Royal Bank of Canada	A-1+	May 14, 2020	0.75	(51,000) US \$	67,593 Canadian \$	(4,139)
1	Toronto-Dominion Bank	A-1+	May 14, 2020	0.75	(40,707) US \$	54,086 Canadian \$	(3,169)
1	Toronto-Dominion Bank	A-1+	April 22, 2020	0.77	(6,449) US \$	8,373 Canadian \$	(700)
Total Foreign Currency Forward Contract(s) Value							(38,414)

[‡]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service. Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

Sentry Defensive Income Portfolio

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

The following tables show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at March 31, 2020

	Amounts Eligible for Offset			Net Exposure (in \$000's)
	Gross Assets/ (Liabilities) (in \$000's)	Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	(38)	-	-	(38)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(38)	-	-	(38)

as at March 31, 2019

	Amounts Eligible for Offset			Net Exposure (in \$000's)
	Gross Assets/ (Liabilities) (in \$000's)	Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	(3)	-	-	(3)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(3)	-	-	(3)

The accompanying notes are an integral part of these financial statements.

Sentry Defensive Income Portfolio

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Unconsolidated Structured Entities.

as at March 31, 2020

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Sentry Canadian Core Fixed Income Private Trust	249,565	5,344	2.1
Sentry Global High Yield Fixed Income Private Trust	49,357	560	1.1
Sentry Global Real Estate Private Trust	19,928	128	0.6
Sentry Global Infrastructure Private Trust	20,965	128	0.6
Sentry Precious Metals Private Trust	12,120	56	0.5
Sentry International Equity Income Private Trust	101,459	296	0.3
Sentry U.S. Equity Income Private Trust	160,443	430	0.3
Sentry Canadian Equity Income Private Trust	100,956	276	0.3
Sentry Energy Private Trust	6,539	9	0.1

as at March 31, 2019

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Sentry Canadian Core Fixed Income Private Trust	289,562	3,396	1.2
Sentry Global High Yield Fixed Income Private Trust	73,824	462	0.6
Sentry Global Real Estate Private Trust	32,883	103	0.3
Sentry Global Infrastructure Private Trust	34,504	94	0.3
Sentry U.S. Equity Income Private Trust	207,858	350	0.2
Sentry Canadian Equity Income Private Trust	150,843	241	0.2
Sentry International Equity Income Private Trust	132,717	208	0.2

The accompanying notes are an integral part of these financial statements.

Sentry Defensive Income Portfolio

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2020	2019
Brokerage commissions	-	-
Soft dollar commissions [†]	-	-

Redeemable Share Transactions (Note 4)

for the years ended March 31

	Series A		Series T5		Series B		Series B5	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	223,839	169,737	7,693	7,298	77,755	58,176	1,030	1,000
Redeemable shares issued for cash	291,791	156,631	1,048	24	113,206	56,792	1,066	-
Redeemable shares issued for reinvested dividends	8,804	5,905	320	371	3,352	1,963	48	52
Redeemable shares redeemed	(147,266)	(108,434)	(3,200)	-	(82,582)	(39,176)	(1,051)	(22)
Number of redeemable shares at the end of year	377,168	223,839	5,861	7,693	111,731	77,755	1,093	1,030

	Series F		Series FT5		Series I		Series P	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	161,585	233,015	4,582	4,435	1,058	1,026	20,457	1,026
Redeemable shares issued for cash	98,584	128,758	8,881	1	-	-	4,935	19,263
Redeemable shares issued for reinvested dividends	4,990	2,404	79	146	31	32	713	332
Redeemable shares redeemed	(15,908)	(202,592)	(3,510)	-	-	-	(3,834)	(164)
Number of redeemable shares at the end of year	249,251	161,585	10,032	4,582	1,089	1,058	22,271	20,457

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry Defensive Income Portfolio

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.500	0.17
Series T5	1.500	0.17
Series B	1.550	0.17
Series B5	1.550	0.17
Series F	0.750	0.17
Series FT5	0.750	0.17
Series I	Paid directly by investor	Paid directly by investor
Series P	Paid directly by investor	0.15

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2020	2019
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2020	2019
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
% of gross securities lending revenue	-	-

Related Party Investments (Note 9)

as at March 31 (in \$000's)

Investments	2020
Sentry Canadian Core Fixed Income Private Trust (Series I)	5,344
Sentry Canadian Equity Income Private Trust (Series I)	276
Sentry Energy Private Trust (Series I)	9
Sentry Global High Yield Fixed Income Private Trust (Series I)	560
Sentry Global Infrastructure Private Trust (Series I)	128
Sentry Global Real Estate Private Trust (Series I)	128
Sentry International Equity Income Private Trust (Series I)	296
Sentry Precious Metals Private Trust (Series I)	56
Sentry U.S. Equity Income Private Trust (Series I)	430

Investments	2019
Sentry Canadian Core Fixed Income Private Trust, Series I	3,396
Sentry Canadian Equity Income Private Trust, Series I	241
Sentry Global High Yield Fixed Income Private Trust, Series I	462
Sentry Global Infrastructure Private Trust, Series I	94
Sentry Global Real Estate Private Trust, Series I	103
Sentry International Equity Income Private Trust, Series I	208
Sentry U.S. Equity Income Private Trust, Series I	350

The accompanying notes are an integral part of these financial statements.

Sentry Defensive Income Portfolio

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

The Fund's investments were concentrated in the following Underlying Funds:

as at March 31, 2020

Funds	Net Assets (%)
Sentry Canadian Core Fixed Income Private Trust (Series I)	73.1
Sentry Global High Yield Fixed Income Private Trust (Series I)	7.7
Sentry U.S. Equity Income Private Trust (Series I)	5.9
Sentry International Equity Income Private Trust (Series I)	4.0
Sentry Canadian Equity Income Private Trust (Series I)	3.8
Sentry Global Infrastructure Private Trust (Series I)	1.7
Sentry Global Real Estate Private Trust (Series I)	1.7
Other Net Assets (Liabilities)	1.7
Sentry Precious Metals Private Trust (Series I)	0.8
Sentry Energy Private Trust (Series I)	0.1
Foreign Currency Forward Contract(s)	(0.5)

as at March 31, 2019

Funds	Net Assets (%)
Sentry Canadian Core Fixed Income Private Trust, Series I	69.7
Sentry Global High Yield Fixed Income Private Trust, Series I	9.5
Sentry U.S. Equity Income Private Trust, Series I	7.2
Sentry Canadian Equity Income Private Trust, Series I	4.9
Sentry International Equity Income Private Trust, Series I	4.3
Sentry Global Real Estate Private Trust, Series I	2.1
Sentry Global Infrastructure Private Trust, Series I	1.9
Other Net Assets (Liabilities)	0.5
Foreign Currency Forward Contract(s)	(0.1)

Other Price Risk

As at March 31, 2020 and 2019, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at March 31, 2020, had the equities in the investment portfolios of the Underlying Funds increased or decreased by 10% (March 31, 2019 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$723,000 (March 31, 2019 - \$485,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The tables below summarize the Fund's exposure to currency risk.

as at March 31, 2020~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	-	(512)	(512)	(7.0)
Total	-	(512)	(512)	(7.0)

Currency Risk (cont'd)

as at March 31, 2019~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	-	(381)	(381)	(7.8)
Total	-	(381)	(381)	(7.8)

~Includes monetary and non-monetary instruments.

As at March 31, 2020, had the Canadian dollar strengthened or weakened by 10% (March 31, 2019 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have indirectly decreased or increased, respectively, by approximately \$51,000 (March 31, 2019 - \$38,000). In practice, actual results may differ from this analysis and the difference may be material.

Refer to Note 10 for discussion of other financial instrument risks.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	7,227	-	-	7,227
Foreign currency forward contract(s), net	-	(38)	-	(38)
Total	7,227	(38)	-	7,189

Long Positions at fair value as at March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	4,854	-	-	4,854
Foreign currency forward contract(s), net	-	(3)	-	(3)
Total	4,854	(3)	-	4,851

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2020 and 2019.

The accompanying notes are an integral part of these financial statements.

Sentry Growth and Income Portfolio

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2020	2019
Assets		
Current assets		
Investments	194,278	279,737
Cash	3,004	606
Unrealized gain on futures and foreign currency forward contracts	77	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	39	49
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	638	1,590
Receivable for share subscriptions	299	126
Other	636	615
	198,971	282,723
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	1,557	236
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for share redemptions	1,424	769
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	54
	2,981	1,059
Net assets attributable to holders of redeemable shares	195,990	281,664

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2020	2019	2020	2019	2020	2019
Series A	96,879	138,920	8.48	9.72	11,423,956	14,294,747
Series T4	3,787	5,722	8.55	9.76	442,967	586,077
Series T6	6,785	9,243	7.63	8.89	889,141	1,039,696
Series B	20,693	36,619	8.43	9.67	2,455,197	3,788,020
Series B4	249	484	8.48	9.70	29,296	49,940
Series B6	3,496	4,840	7.58	8.84	461,227	547,718
Series F	52,841	70,194	9.09	10.27	5,815,571	6,833,777
Series FT4	1,717	4,312	9.09	10.27	188,954	420,080
Series FT6	6,385	7,951	8.12	9.35	786,261	850,164
Series I	454	661	9.72	10.83	46,662	61,029
Series P	2,704	2,718	9.62	10.74	281,030	253,146

The accompanying notes are an integral part of these financial statements.

Sentry Growth and Income Portfolio

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	2020	2019
Income		
Net gain (loss) on investments and derivatives		
Dividends	1	-
Interest for distribution purposes	70	15
Income distributions from investments	6,644	8,036
Capital gain distributions from investments	4,364	6,380
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	(2,849)	27,245
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(20,074)	(26,832)
Total net gain (loss) on investments and derivatives	(11,844)	14,844
Other income		
Foreign exchange gain (loss) on cash	-	(1)
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Total other income	-	(1)
Total income	(11,844)	14,843
Expenses		
Management fees (Note 5)	4,049	5,073
Administration fees (Note 5)	553	534
Securityholder reporting costs	-	56
Custody fees	-	4
Audit fees	-	2
Legal fees	-	1
Insurance fees	-	-
Independent review committee fees	-	2
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Commissions and other portfolio transaction costs	-	-
Withholding taxes	-	-
Harmonized sales tax	462	573
Other expenses	-	-
Total expenses	5,064	6,245
Income tax	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares	(16,908)	8,598

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2020	2019	2020	2019	2020	2019
Series A	(8,843)	4,097	(0.69)	0.28	12,752,615	14,695,476
Series T4	(325)	169	(0.62)	0.29	530,512	587,714
Series T6	(644)	294	(0.67)	0.24	955,021	1,187,218
Series B	(1,682)	705	(0.55)	0.12	3,110,400	5,634,863
Series B4	(17)	(45)	(0.40)	(0.29)	42,066	155,761
Series B6	(320)	85	(0.63)	0.12	500,588	666,679
Series F	(4,250)	2,707	(0.68)	0.36	6,287,698	7,574,593
Series FT4	(85)	136	(0.29)	0.24	289,207	535,791
Series FT6	(520)	291	(0.64)	0.30	800,803	969,076
Series I	(18)	19	(0.32)	0.17	56,516	109,538
Series P	(204)	140	(0.78)	0.47	262,003	297,338

The accompanying notes are an integral part of these financial statements.

Sentry Growth and Income Portfolio

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

for the years ended March 31 (in \$000's)

	Series A		Series T4		Series T6		Series B	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	138,920	150,662	5,722	5,995	9,243	11,059	36,619	67,798
Increase (decrease) in net assets attributable to holders of redeemable shares	(8,843)	4,097	(325)	169	(644)	294	(1,682)	705
Dividends to holders of redeemable shares								
From net investment income	(716)	(627)	(30)	(25)	(50)	(67)	(163)	(236)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(5,062)	(6,004)	(197)	(237)	(487)	(642)	(1,227)	(2,261)
Total dividends to holders of redeemable shares	(5,778)	(6,631)	(227)	(262)	(537)	(709)	(1,390)	(2,497)
Redeemable share transactions								
Proceeds from redeemable shares issued	15,879	34,119	265	961	1,192	3,379	586	4,555
Reinvestment of dividends to holders of redeemable shares	5,261	6,048	113	121	203	207	1,163	1,893
Redemption of redeemable shares	(48,560)	(49,375)	(1,761)	(1,262)	(2,672)	(4,987)	(14,603)	(35,835)
Net increase (decrease) from redeemable share transactions	(27,420)	(9,208)	(1,383)	(180)	(1,277)	(1,401)	(12,854)	(29,387)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(42,041)	(11,742)	(1,935)	(273)	(2,458)	(1,816)	(15,926)	(31,179)
Net assets attributable to holders of redeemable shares at the end of year	96,879	138,920	3,787	5,722	6,785	9,243	20,693	36,619

	Series B4		Series B6		Series F		Series FT4	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	484	2,044	4,840	6,569	70,194	83,946	4,312	6,118
Increase (decrease) in net assets attributable to holders of redeemable shares	(17)	(45)	(320)	85	(4,250)	2,707	(85)	136
Dividends to holders of redeemable shares								
From net investment income	(2)	(7)	(25)	(38)	(380)	(325)	(14)	(24)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(15)	(63)	(253)	(360)	(2,498)	(3,111)	(111)	(229)
Total dividends to holders of redeemable shares	(17)	(70)	(278)	(398)	(2,878)	(3,436)	(125)	(253)
Redeemable share transactions								
Proceeds from redeemable shares issued	3	17	27	668	7,033	13,698	1	1,177
Reinvestment of dividends to holders of redeemable shares	13	29	26	36	1,921	2,329	5	30
Redemption of redeemable shares	(217)	(1,491)	(799)	(2,120)	(19,179)	(29,050)	(2,391)	(2,896)
Net increase (decrease) from redeemable share transactions	(201)	(1,445)	(746)	(1,416)	(10,225)	(13,023)	(2,385)	(1,689)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(235)	(1,560)	(1,344)	(1,729)	(17,353)	(13,752)	(2,595)	(1,806)
Net assets attributable to holders of redeemable shares at the end of year	249	484	3,496	4,840	52,841	70,194	1,717	4,312

	Series FT6		Series I		Series P		Total Fund	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	7,951	8,525	661	1,414	2,718	3,517	281,664	347,647
Increase (decrease) in net assets attributable to holders of redeemable shares	(520)	291	(18)	19	(204)	140	(16,908)	8,598
Dividends to holders of redeemable shares								
From net investment income	(45)	(57)	(3)	(5)	(17)	(13)	(1,445)	(1,424)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(429)	(549)	(23)	(45)	(105)	(123)	(10,407)	(13,624)
Total dividends to holders of redeemable shares	(474)	(606)	(26)	(50)	(122)	(136)	(11,852)	(15,048)
Redeemable share transactions								
Proceeds from redeemable shares issued	925	2,390	-	-	394	82	26,305	61,046
Reinvestment of dividends to holders of redeemable shares	29	23	26	50	97	115	8,857	10,881
Redemption of redeemable shares	(1,526)	(2,672)	(189)	(772)	(179)	(1,000)	(92,076)	(131,460)
Net increase (decrease) from redeemable share transactions	(572)	(259)	(163)	(722)	312	(803)	(56,914)	(59,533)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(1,566)	(574)	(207)	(753)	(14)	(799)	(85,674)	(65,983)
Net assets attributable to holders of redeemable shares at the end of year	6,385	7,951	454	661	2,704	2,718	195,990	281,664

The accompanying notes are an integral part of these financial statements.

Sentry Growth and Income Portfolio

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	(16,908)	8,598
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	2,849	(27,245)
Unrealized foreign exchange (gain) loss on cash	-	1
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	20,074	26,832
Proceeds from sale and maturity of investments and derivatives	98,203	432,836
Purchase of investments and derivatives	(22,463)	(350,403)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	(11,008)	(14,416)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	10	2
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	(530)
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(75)	(680)
Net cash from (used in) operating activities	70,682	74,995
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(2,995)	(4,167)
Proceeds from issuance of redeemable shares	14,616	32,836
Amounts paid on redemption of redeemable shares	(79,905)	(103,306)
Net cash from (used in) financing activities	(68,284)	(74,637)
Unrealized foreign exchange gain (loss) on cash	-	(1)
Net increase (decrease) in cash	2,398	358
Cash (bank overdraft), beginning of year	606	249
Cash (bank overdraft), end of year	3,004	606
Supplementary Information:		
Dividends received, net of withholding tax*	11	2
Interest received, net of withholding tax*	19	14
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	(21)	(615)

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry Growth and Income Portfolio

Schedule of Investment Portfolio as at March 31, 2020

No. of Units	Description	Average Cost (\$)	Fair Value (\$)
UNDERLYING FUND(S) (99.1%)			
5,251,462	Sentry Canadian Core Fixed Income Private Trust (Series I)	52,791,950	54,319,545
3,609,957	Sentry Canadian Equity Income Private Trust (Series I)	39,800,780	31,471,606
726,441	Sentry Energy Private Trust (Series I)	5,830,773	2,384,978
1,336,004	Sentry Global High Yield Fixed Income Private Trust (Series I)	13,405,132	11,720,759
762,427	Sentry Global Infrastructure Private Trust (Series I)	8,508,215	7,121,682
718,974	Sentry Global Real Estate Private Trust (Series I)	7,740,371	7,155,733
3,229,074	Sentry International Equity Income Private Trust (Series I)	38,437,846	33,784,184
543,092	Sentry Precious Metals Private Trust (Series I)	4,584,990	4,871,423
4,386,743	Sentry U.S. Equity Income Private Trust (Series I)	52,382,544	41,447,707
		223,482,601	194,277,617
Total Investment Portfolio before Derivative Instruments (99.1%)			
		223,482,601	194,277,617
Foreign Currency Forward Contract(s) (-0.8%) (see Schedule A)			
			(1,479,576)
Total Investment Portfolio (98.3%)			
		223,482,601	192,798,041
Other Net Assets (Liabilities) (1.7%)			
			3,192,116
Net Assets Attributable to Holders of Redeemable Shares (100.0%)			
			195,990,157

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

Sentry Growth and Income Portfolio

Schedule of Investment Portfolio as at March 31, 2020 (cont'd)

Schedule A

Foreign Currency Forward Contract(s) (-0.8%)

Contract(s)	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contract(s) Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Bank of Montreal	A-1	April 22, 2020	1.41	(1,447,417) Canadian \$	1,023,785 US \$	(7,051)
1	Bank of Montreal	A-1	May 14, 2020	0.75	(2,302,827) US \$	3,053,940 Canadian \$	(185,009)
1	Canadian Imperial Bank of Commerce	A-1	May 14, 2020	0.73	(1,481,635) Canadian \$	1,077,984 US \$	34,610
1	Canadian Imperial Bank of Commerce	A-1	May 14, 2020	0.73	(99,934) Canadian \$	72,690 US \$	2,308
1	Canadian Imperial Bank of Commerce	A-1	June 22, 2020	0.72	(1,741,012) US \$	2,411,719 Canadian \$	(36,079)
1	Canadian Imperial Bank of Commerce	A-1	May 14, 2020	0.75	(1,935,853) US \$	2,567,280 Canadian \$	(155,517)
1	Canadian Imperial Bank of Commerce	A-1	April 22, 2020	0.77	(77,957) US \$	101,540 Canadian \$	(8,135)
1	Citigroup Inc.	A-2	April 22, 2020	0.77	(104,981) US \$	136,161 Canadian \$	(11,532)
1	Citigroup Inc.	A-2	May 14, 2020	0.75	(3,730,785) US \$	4,962,187 Canadian \$	(285,214)
1	Citigroup Inc.	A-2	May 14, 2020	0.75	(932,696) US \$	1,241,477 Canadian \$	(70,374)
1	HSBC Holdings PLC	A-1	May 14, 2020	0.73	(488,735) Canadian \$	355,705 US \$	11,584
1	HSBC Holdings PLC	A-1	April 22, 2020	0.77	(148,001) US \$	192,697 Canadian \$	(15,518)
1	HSBC Holdings PLC	A-1	May 14, 2020	0.75	(2,311,221) US \$	3,070,585 Canadian \$	(180,176)
1	JPMorgan Chase & Co.	A-2	April 22, 2020	0.77	(104,981) US \$	136,423 Canadian \$	(11,270)
1	JPMorgan Chase & Co.	A-2	May 14, 2020	0.75	(2,331,741) US \$	3,092,019 Canadian \$	(187,597)
1	Morgan Stanley	A-2	April 22, 2020	1.42	(1,389,526) Canadian \$	981,635 US \$	(8,459)
1	Morgan Stanley	A-2	April 22, 2020	1.42	(1,506,635) Canadian \$	1,064,600 US \$	(8,846)
1	Morgan Stanley	A-2	April 22, 2020	1.42	(1,808,782) Canadian \$	1,277,520 US \$	(11,434)
1	Morgan Stanley	A-2	June 22, 2020	0.72	(1,810,988) US \$	2,508,187 Canadian \$	(37,994)
1	Morgan Stanley	A-2	April 22, 2020	0.77	(74,926) US \$	97,291 Canadian \$	(8,118)
1	Morgan Stanley	A-2	May 14, 2020	0.75	(932,696) US \$	1,239,796 Canadian \$	(72,053)
1	Royal Bank of Canada	A-1+	April 22, 2020	1.42	(2,857,368) Canadian \$	2,017,459 US \$	(18,996)
1	Royal Bank of Canada	A-1+	May 14, 2020	0.73	(1,260,235) Canadian \$	916,621 US \$	29,045
1	Royal Bank of Canada	A-1+	April 22, 2020	0.77	(44,107) US \$	57,198 Canadian \$	(4,854)
1	Royal Bank of Canada	A-1+	April 22, 2020	0.75	(603,754) US \$	804,543 Canadian \$	(44,858)
1	Toronto-Dominion Bank	A-1+	May 14, 2020	0.75	(2,311,221) US \$	3,070,816 Canadian \$	(179,945)
1	Toronto-Dominion Bank	A-1+	April 22, 2020	0.77	(74,551) US \$	96,788 Canadian \$	(8,094)
Total Foreign Currency Forward Contract(s) Value							(1,479,576)

[‡]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service. Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

Sentry Growth and Income Portfolio

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

The following tables show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at March 31, 2020

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	77	(77)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	77	(77)	-	-
Derivative liabilities - Foreign currency forward contracts	(1,557)	77	-	(1,480)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(1,557)	77	-	(1,480)

as at March 31, 2019

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	(236)	-	-	(236)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(236)	-	-	(236)

The accompanying notes are an integral part of these financial statements.

Sentry Growth and Income Portfolio

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Unconsolidated Structured Entities.

as at March 31, 2020

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Sentry Precious Metals Private Trust	12,120	4,871	40.2
Sentry Energy Private Trust	6,539	2,385	36.5
Sentry Global Real Estate Private Trust	19,928	7,156	35.9
Sentry Global Infrastructure Private Trust	20,965	7,122	34.0
Sentry International Equity Income Private Trust	101,459	33,784	33.3
Sentry Canadian Equity Income Private Trust	100,956	31,472	31.2
Sentry U.S. Equity Income Private Trust	160,443	41,448	25.8
Sentry Global High Yield Fixed Income Private Trust	49,357	11,721	23.7
Sentry Canadian Core Fixed Income Private Trust	249,565	54,319	21.8

as at March 31, 2019

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Sentry Energy Private Trust	14,589	6,226	42.7
Sentry Precious Metals Private Trust	12,822	5,334	41.6
Sentry Global Real Estate Private Trust	32,883	12,204	37.1
Sentry Global Infrastructure Private Trust	34,504	12,283	35.6
Sentry International Equity Income Private Trust	132,717	46,829	35.3
Sentry Canadian Equity Income Private Trust	150,843	49,187	32.6
Sentry U.S. Equity Income Private Trust	207,858	62,108	29.9
Sentry Global High Yield Fixed Income Private Trust	73,824	19,065	25.8
Sentry Canadian Core Fixed Income Private Trust	289,562	66,500	23.0

The accompanying notes are an integral part of these financial statements.

Sentry Growth and Income Portfolio

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2020	2019
Brokerage commissions	-	-
Soft dollar commissions [†]	-	-

Redeemable Share Transactions (Note 4)

for the years ended March 31

	Series A		Series T4		Series T6		Series B	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	14,294,747	15,199,039	586,077	602,846	1,039,696	1,195,891	3,788,020	6,869,607
Redeemable shares issued for cash	1,612,765	3,535,893	26,504	100,809	132,159	374,642	60,256	454,291
Redeemable shares issued for reinvested dividends	539,036	627,060	11,511	12,513	23,023	23,202	119,687	196,396
Redeemable shares redeemed	(5,022,592)	(5,067,245)	(181,125)	(130,091)	(305,737)	(554,039)	(1,512,766)	(3,732,274)
Number of redeemable shares at the end of year	11,423,956	14,294,747	442,967	586,077	889,141	1,039,696	2,455,197	3,788,020

	Series B4		Series B6		Series F		Series FT4	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	49,940	206,634	547,718	713,829	6,833,777	8,116,570	420,080	591,277
Redeemable shares issued for cash	351	1,147	3,028	70,538	670,036	1,327,524	129	118,599
Redeemable shares issued for reinvested dividends	1,324	2,984	2,996	4,071	184,826	229,438	500	3,000
Redeemable shares redeemed	(22,319)	(160,825)	(92,515)	(240,720)	(1,873,068)	(2,839,755)	(231,755)	(292,796)
Number of redeemable shares at the end of year	29,296	49,940	461,227	547,718	5,815,571	6,833,777	188,954	420,080

	Series FT6		Series I		Series P	
	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	850,164	885,935	61,029	131,442	253,146	329,127
Redeemable shares issued for cash	98,535	247,316	-	-	35,513	7,881
Redeemable shares issued for reinvested dividends	3,131	2,459	2,323	4,724	8,878	10,898
Redeemable shares redeemed	(165,569)	(285,546)	(16,690)	(75,137)	(16,507)	(94,760)
Number of redeemable shares at the end of year	786,261	850,164	46,662	61,029	281,030	253,146

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry Growth and Income Portfolio

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.900	0.22
Series T4	1.900	0.22
Series T6	1.900	0.22
Series B	1.950	0.21
Series B4	1.950	0.18
Series B6	1.950	0.19
Series F	0.900	0.22
Series FT4	0.900	0.20
Series FT6	0.900	0.19
Series I	Paid directly by investor	Paid directly by investor
Series P	Paid directly by investor	0.15

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2020	2019
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2020	2019
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
% of gross securities lending revenue	-	-

Related Party Investments (Note 9)

as at March 31 (in \$000's)

Investments	2020
Sentry Canadian Core Fixed Income Private Trust (Series I)	54,319
Sentry Canadian Equity Income Private Trust (Series I)	31,472
Sentry Energy Private Trust (Series I)	2,385
Sentry Global High Yield Fixed Income Private Trust (Series I)	11,721
Sentry Global Infrastructure Private Trust (Series I)	7,122
Sentry Global Real Estate Private Trust (Series I)	7,156
Sentry International Equity Income Private Trust (Series I)	33,784
Sentry Precious Metals Private Trust (Series I)	4,871
Sentry U.S. Equity Income Private Trust (Series I)	41,448

Investments	2019
Sentry Canadian Core Fixed Income Private Trust, Series I	66,500
Sentry Canadian Equity Income Private Trust, Series I	49,187
Sentry Energy Private Trust, Series I	6,226
Sentry Global High Yield Fixed Income Private Trust, Series I	19,065
Sentry Global Infrastructure Private Trust, Series I	12,283
Sentry Global Real Estate Private Trust, Series I	12,204
Sentry International Equity Income Private Trust, Series I	46,829
Sentry Precious Metals Private Trust, Series I	5,334
Sentry U.S. Equity Income Private Trust, Series I	62,108

The accompanying notes are an integral part of these financial statements.

Sentry Growth and Income Portfolio

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

The Fund's investments were concentrated in the following Underlying Funds:

as at March 31, 2020

Funds	Net Assets (%)
Sentry Canadian Core Fixed Income Private Trust (Series I)	27.7
Sentry U.S. Equity Income Private Trust (Series I)	21.1
Sentry International Equity Income Private Trust (Series I)	17.2
Sentry Canadian Equity Income Private Trust (Series I)	16.1
Sentry Global High Yield Fixed Income Private Trust (Series I)	6.0
Sentry Global Real Estate Private Trust (Series I)	3.7
Sentry Global Infrastructure Private Trust (Series I)	3.6
Sentry Precious Metals Private Trust (Series I)	2.5
Other Net Assets (Liabilities)	1.7
Sentry Energy Private Trust (Series I)	1.2
Foreign Currency Forward Contract(s)	(0.8)

as at March 31, 2019

Funds	Net Assets (%)
Sentry Canadian Core Fixed Income Private Trust, Series I	23.5
Sentry U.S. Equity Income Private Trust, Series I	22.1
Sentry Canadian Equity Income Private Trust, Series I	17.5
Sentry International Equity Income Private Trust, Series I	16.6
Sentry Global High Yield Fixed Income Private Trust, Series I	6.8
Sentry Global Infrastructure Private Trust, Series I	4.4
Sentry Global Real Estate Private Trust, Series I	4.3
Sentry Energy Private Trust, Series I	2.2
Sentry Precious Metals Private Trust, Series I	1.9
Other Net Assets (Liabilities)	0.8
Foreign Currency Forward Contract(s)	(0.1)

Other Price Risk

As at March 31, 2020 and 2019, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at March 31, 2020, had the equities in the investment portfolios of the Underlying Funds increased or decreased by 10% (March 31, 2019 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$19,428,000 (March 31, 2019 - \$27,974,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The tables below summarize the Fund's exposure to currency risk.

as at March 31, 2020~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
Euro	1	-	1	0.0
U.S. Dollar	-	(17,995)	(17,995)	(9.2)
Total	1	(17,995)	(17,994)	(9.2)

Currency Risk (cont'd)

as at March 31, 2019~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	-	(30,251)	(30,251)	(10.7)
Total	-	(30,251)	(30,251)	(10.7)

~Includes monetary and non-monetary instruments.

As at March 31, 2020, had the Canadian dollar strengthened or weakened by 10% (March 31, 2019 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have indirectly decreased or increased, respectively, by approximately \$1,799,000 (March 31, 2019 - \$3,025,000). In practice, actual results may differ from this analysis and the difference may be material.

Refer to Note 10 for discussion of other financial instrument risks.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	194,278	-	-	194,278
Foreign currency forward contract(s), net	-	(1,480)	-	(1,480)
Total	194,278	(1,480)	-	192,798

Long Positions at fair value as at March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	279,737	-	-	279,737
Foreign currency forward contract(s), net	-	(236)	-	(236)
Total	279,737	(236)	-	279,501

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2020 and 2019.

The accompanying notes are an integral part of these financial statements.

Sentry Growth Portfolio

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2020	2019
Assets		
Current assets		
Investments	50,543	70,771
Cash	739	249
Unrealized gain on futures and foreign currency forward contracts	22	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	9	11
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	44	261
Receivable for share subscriptions	6	150
Other	214	207
	51,577	71,649
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	422	64
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	15
Payable for share redemptions	188	324
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	10
	610	413
Net assets attributable to holders of redeemable shares	50,967	71,236

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2020	2019	2020	2019	2020	2019
Series A	26,454	36,441	10.38	11.63	2,547,589	3,134,461
Series T4	126	121	8.29	9.65	15,259	12,563
Series T6	303	375	7.42	8.81	40,754	42,546
Series B	9,262	14,678	10.32	11.57	897,168	1,268,943
Series B4	40	95	8.22	9.58	4,813	9,935
Series B6	217	381	7.39	8.78	29,407	43,404
Series F	11,521	15,295	10.98	12.16	1,049,054	1,257,609
Series FT4	189	498	8.81	10.13	21,511	49,176
Series FT6	486	598	7.86	9.22	61,860	64,851
Series I	1,120	1,349	11.59	12.67	96,631	106,471
Series P	1,249	1,405	11.56	12.66	108,044	110,937

The accompanying notes are an integral part of these financial statements.

Sentry Growth Portfolio

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	2020	2019
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	11	4
Income distributions from investments	1,567	1,845
Capital gain distributions from investments	1,293	2,061
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	(867)	9,193
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(5,823)	(9,467)
Total net gain (loss) on investments and derivatives	(3,819)	3,636
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Total other income	-	-
Total income	(3,819)	3,636
Expenses		
Management fees (Note 5)	1,080	1,355
Administration fees (Note 5)	140	133
Securityholder reporting costs	-	11
Custody fees	-	2
Audit fees	-	2
Legal fees	-	-
Insurance fees	-	-
Independent review committee fees	-	1
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Commissions and other portfolio transaction costs	-	-
Withholding taxes	-	-
Harmonized sales tax	122	147
Other expenses	-	-
Total expenses	1,342	1,651
Income tax	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares	(5,161)	1,985

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2020	2019	2020	2019	2020	2019
Series A	(2,852)	945	(1.03)	0.26	2,771,221	3,578,177
Series T4	(15)	8	(0.91)	0.30	15,452	27,666
Series T6	(30)	-	(0.73)	0.02	42,667	31,016
Series B	(921)	294	(0.84)	0.19	1,105,976	1,583,406
Series B4	(3)	3	(0.69)	0.21	5,836	10,321
Series B6	(22)	(2)	(0.65)	(0.02)	33,238	59,343
Series F	(1,054)	534	(0.95)	0.38	1,115,076	1,398,553
Series FT4	(7)	18	(0.21)	0.31	32,032	60,310
Series FT6	(47)	32	(0.75)	0.43	62,416	75,349
Series I	(95)	66	(0.96)	0.59	99,991	113,115
Series P	(115)	87	(1.03)	0.66	110,386	133,811

The accompanying notes are an integral part of these financial statements.

Sentry Growth Portfolio

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares for the years ended March 31 (in \$000's)

	Series A		Series T4		Series T6		Series B	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	36,441	45,306	121	425	375	116	14,678	20,580
Increase (decrease) in net assets attributable to holders of redeemable shares	(2,852)	945	(15)	8	(30)	-	(921)	294
Dividends to holders of redeemable shares								
From net investment income	(225)	(95)	(1)	(4)	(3)	(7)	(85)	(44)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	(161)	(6)	(7)	(22)	(13)	-	(74)
Total dividends to holders of redeemable shares	(225)	(256)	(7)	(11)	(25)	(20)	(85)	(118)
Redeemable share transactions								
Proceeds from redeemable shares issued	4,933	12,546	50	57	108	359	387	1,634
Reinvestment of dividends to holders of redeemable shares	220	253	4	6	7	3	81	112
Redemption of redeemable shares	(12,063)	(22,353)	(27)	(364)	(132)	(83)	(4,878)	(7,824)
Net increase (decrease) from redeemable share transactions	(6,910)	(9,554)	27	(301)	(17)	279	(4,410)	(6,078)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(9,987)	(8,865)	5	(304)	(72)	259	(5,416)	(5,902)
Net assets attributable to holders of redeemable shares at the end of year	26,454	36,441	126	121	303	375	9,262	14,678

	Series B4		Series B6		Series F		Series FT4	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	95	109	381	561	15,295	18,715	498	821
Increase (decrease) in net assets attributable to holders of redeemable shares	(3)	3	(22)	(2)	(1,054)	534	(7)	18
Dividends to holders of redeemable shares								
From net investment income	-	(2)	(2)	(13)	(93)	(38)	(2)	(10)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(2)	(3)	(16)	(22)	-	(65)	(12)	(17)
Total dividends to holders of redeemable shares	(2)	(5)	(18)	(35)	(93)	(103)	(14)	(27)
Redeemable share transactions								
Proceeds from redeemable shares issued	-	-	-	130	2,189	1,988	-	-
Reinvestment of dividends to holders of redeemable shares	-	2	2	3	75	83	3	2
Redemption of redeemable shares	(50)	(14)	(126)	(276)	(4,891)	(5,922)	(291)	(316)
Net increase (decrease) from redeemable share transactions	(50)	(12)	(124)	(143)	(2,627)	(3,851)	(288)	(314)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(55)	(14)	(164)	(180)	(3,774)	(3,420)	(309)	(323)
Net assets attributable to holders of redeemable shares at the end of year	40	95	217	381	11,521	15,295	189	498

	Series FT6		Series I		Series P		Total Fund	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	598	862	1,349	1,682	1,405	1,965	71,236	91,142
Increase (decrease) in net assets attributable to holders of redeemable shares	(47)	32	(95)	66	(115)	87	(5,161)	1,985
Dividends to holders of redeemable shares								
From net investment income	(4)	(17)	(9)	(3)	(10)	(4)	(434)	(237)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(33)	(29)	-	(5)	-	(6)	(91)	(402)
Total dividends to holders of redeemable shares	(37)	(46)	(9)	(8)	(10)	(10)	(525)	(639)
Redeemable share transactions								
Proceeds from redeemable shares issued	6	52	-	577	13	7	7,686	17,350
Reinvestment of dividends to holders of redeemable shares	1	6	9	8	10	10	412	488
Redemption of redeemable shares	(35)	(308)	(134)	(976)	(54)	(654)	(22,681)	(39,090)
Net increase (decrease) from redeemable share transactions	(28)	(250)	(125)	(391)	(31)	(637)	(14,583)	(21,252)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(112)	(264)	(229)	(333)	(156)	(560)	(20,269)	(19,906)
Net assets attributable to holders of redeemable shares at the end of year	486	598	1,120	1,349	1,249	1,405	50,967	71,236

The accompanying notes are an integral part of these financial statements.

Sentry Growth Portfolio

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	(5,161)	1,985
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	867	(9,193)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	5,823	9,467
Proceeds from sale and maturity of investments and derivatives	23,700	112,819
Purchase of investments and derivatives	(6,764)	(88,813)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	(2,860)	(3,906)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	2	1
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	(144)
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(17)	(264)
Net cash from (used in) operating activities	15,590	21,952
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(113)	(151)
Proceeds from issuance of redeemable shares	5,001	11,172
Amounts paid on redemption of redeemable shares	(19,988)	(32,732)
Net cash from (used in) financing activities	(15,100)	(21,711)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	490	241
Cash (bank overdraft), beginning of year	249	8
Cash (bank overdraft), end of year	739	249
Supplementary Information:		
Dividends received, net of withholding tax*	2	1
Interest received, net of withholding tax*	4	4
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	(7)	(207)

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry Growth Portfolio

Schedule of Investment Portfolio as at March 31, 2020

No. of Units	Description	Average Cost (\$)	Fair Value (\$)
UNDERLYING FUND(S) (99.2%)			
780,482	Sentry Canadian Core Fixed Income Private Trust (Series I)	7,856,024	8,073,068
1,134,866	Sentry Canadian Equity Income Private Trust (Series I)	12,472,338	9,893,764
241,203	Sentry Energy Private Trust (Series I)	1,845,781	791,894
275,699	Sentry Global High Yield Fixed Income Private Trust (Series I)	2,762,538	2,418,711
162,258	Sentry Global Infrastructure Private Trust (Series I)	1,803,264	1,515,622
152,439	Sentry Global Real Estate Private Trust (Series I)	1,642,060	1,517,175
1,012,671	Sentry International Equity Income Private Trust (Series I)	12,011,096	10,595,066
144,002	Sentry Precious Metals Private Trust (Series I)	1,215,454	1,291,669
1,528,908	Sentry U.S. Equity Income Private Trust (Series I)	18,191,110	14,445,731
		59,799,665	50,542,700
Total Investment Portfolio before Derivative Instruments (99.2%)			
		59,799,665	50,542,700
Foreign Currency Forward Contract(s) (-0.8%) (see Schedule A)			
			(399,840)
Total Investment Portfolio (98.4%)			
		<u>59,799,665</u>	50,142,860
Other Net Assets (Liabilities) (1.6%)			
			824,553
Net Assets Attributable to Holders of Redeemable Shares (100.0%)			
			<u>50,967,413</u>

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

Sentry Growth Portfolio

Schedule of Investment Portfolio as at March 31, 2020 (cont'd)

Schedule A

Foreign Currency Forward Contract(s) (-0.8%)

Contract(s)	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contract(s) Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Bank of Montreal	A-1	April 22, 2020	1.41	(389,086) Canadian \$	275,208 US \$	(1,895)
1	Bank of Montreal	A-1	May 14, 2020	0.75	(621,716) US \$	824,501 Canadian \$	(49,949)
1	Canadian Imperial Bank of Commerce	A-1	May 14, 2020	0.73	(22,478) Canadian \$	16,350 US \$	519
1	Canadian Imperial Bank of Commerce	A-1	May 14, 2020	0.73	(333,261) Canadian \$	242,469 US \$	7,785
1	Canadian Imperial Bank of Commerce	A-1	April 22, 2020	1.45	(8,712) US \$	12,630 Canadian \$	373
1	Canadian Imperial Bank of Commerce	A-1	April 22, 2020	0.77	(23,741) US \$	30,922 Canadian \$	(2,477)
1	Canadian Imperial Bank of Commerce	A-1	June 22, 2020	0.72	(444,076) US \$	615,151 Canadian \$	(9,203)
1	Canadian Imperial Bank of Commerce	A-1	May 14, 2020	0.75	(522,640) US \$	693,113 Canadian \$	(41,986)
1	Citigroup Inc.	A-2	May 14, 2020	0.75	(1,007,235) US \$	1,339,688 Canadian \$	(77,002)
1	Citigroup Inc.	A-2	May 14, 2020	0.75	(251,809) US \$	335,173 Canadian \$	(19,000)
1	Citigroup Inc.	A-2	April 22, 2020	0.77	(31,970) US \$	41,466 Canadian \$	(3,512)
1	HSBC Holdings PLC	A-1	May 14, 2020	0.73	(109,930) Canadian \$	80,008 US \$	2,606
1	HSBC Holdings PLC	A-1	April 22, 2020	0.77	(45,071) US \$	58,683 Canadian \$	(4,726)
1	HSBC Holdings PLC	A-1	May 14, 2020	0.75	(623,982) US \$	828,994 Canadian \$	(48,644)
1	JPMorgan Chase & Co.	A-2	April 22, 2020	0.77	(31,970) US \$	41,545 Canadian \$	(3,432)
1	JPMorgan Chase & Co.	A-2	May 14, 2020	0.75	(629,522) US \$	834,781 Canadian \$	(50,647)
1	Morgan Stanley	A-2	April 22, 2020	1.42	(373,524) Canadian \$	263,877 US \$	(2,274)
1	Morgan Stanley	A-2	April 22, 2020	1.42	(405,004) Canadian \$	286,179 US \$	(2,378)
1	Morgan Stanley	A-2	April 22, 2020	1.42	(486,226) Canadian \$	343,415 US \$	(3,074)
1	Morgan Stanley	A-2	April 22, 2020	1.45	(90,288) US \$	130,929 Canadian \$	3,901
1	Morgan Stanley	A-2	April 22, 2020	0.77	(22,817) US \$	29,628 Canadian \$	(2,472)
1	Morgan Stanley	A-2	May 14, 2020	0.75	(251,809) US \$	334,719 Canadian \$	(19,453)
1	Morgan Stanley	A-2	June 22, 2020	0.72	(461,924) US \$	639,757 Canadian \$	(9,691)
1	Royal Bank of Canada	A-1+	May 14, 2020	0.73	(283,462) Canadian \$	206,174 US \$	6,533
1	Royal Bank of Canada	A-1+	April 22, 2020	1.42	(768,100) Canadian \$	542,321 US \$	(5,106)
1	Royal Bank of Canada	A-1+	April 22, 2020	0.77	(13,432) US \$	17,419 Canadian \$	(1,478)
1	Royal Bank of Canada	A-1+	April 22, 2020	0.75	(163,001) US \$	217,210 Canadian \$	(12,111)
1	Toronto-Dominion Bank	A-1+	April 22, 2020	0.77	(22,703) US \$	29,475 Canadian \$	(2,465)
1	Toronto-Dominion Bank	A-1+	May 14, 2020	0.75	(623,982) US \$	829,057 Canadian \$	(48,582)
Total Foreign Currency Forward Contract(s) Value							(399,840)

[‡]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service. Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

Sentry Growth Portfolio

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

The following tables show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at March 31, 2020

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	22	(22)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	22	(22)	-	-
Derivative liabilities - Foreign currency forward contracts	(422)	22	-	(400)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(422)	22	-	(400)

as at March 31, 2019

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	(64)	-	-	(64)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(64)	-	-	(64)

The accompanying notes are an integral part of these financial statements.

Sentry Growth Portfolio

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Unconsolidated Structured Entities.

as at March 31, 2020

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Sentry Energy Private Trust	6,539	792	12.1
Sentry Precious Metals Private Trust	12,120	1,292	10.7
Sentry International Equity Income Private Trust	101,459	10,595	10.4
Sentry Canadian Equity Income Private Trust	100,956	9,894	9.8
Sentry U.S. Equity Income Private Trust	160,443	14,445	9.0
Sentry Global Real Estate Private Trust	19,928	1,517	7.6
Sentry Global Infrastructure Private Trust	20,965	1,516	7.2
Sentry Global High Yield Fixed Income Private Trust	49,357	2,419	4.9
Sentry Canadian Core Fixed Income Private Trust	249,565	8,073	3.2

as at March 31, 2019

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Sentry International Equity Income Private Trust	132,717	14,638	11.0
Sentry Energy Private Trust	14,589	1,605	11.0
Sentry Precious Metals Private Trust	12,822	1,307	10.2
Sentry U.S. Equity Income Private Trust	207,858	20,625	9.9
Sentry Canadian Equity Income Private Trust	150,843	14,965	9.9
Sentry Global Real Estate Private Trust	32,883	2,417	7.4
Sentry Global Infrastructure Private Trust	34,504	2,402	7.0
Sentry Global High Yield Fixed Income Private Trust	73,824	3,347	4.5
Sentry Canadian Core Fixed Income Private Trust	289,562	9,466	3.3

The accompanying notes are an integral part of these financial statements.

Sentry Growth Portfolio

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2020	2019
Brokerage commissions	-	-
Soft dollar commissions [†]	-	-

Redeemable Share Transactions (Note 4)

for the years ended March 31

	Series A		Series T4		Series T6		Series B	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	3,134,461	3,959,526	12,563	43,009	42,546	12,529	1,268,943	1,806,616
Redeemable shares issued for cash	414,320	1,091,170	5,118	5,370	12,223	39,327	32,319	138,634
Redeemable shares issued for reinvested dividends	17,663	23,380	400	588	831	336	6,540	10,424
Redeemable shares redeemed	(1,018,855)	(1,939,615)	(2,822)	(36,404)	(14,846)	(9,646)	(410,634)	(686,731)
Number of redeemable shares at the end of year	2,547,589	3,134,461	15,259	12,563	40,754	42,546	897,168	1,268,943

	Series B4		Series B6		Series F		Series FT4	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	9,935	11,077	43,404	60,990	1,257,609	1,580,632	49,176	80,000
Redeemable shares issued for cash	-	-	-	13,840	184,744	164,025	5	9
Redeemable shares issued for reinvested dividends	31	241	276	349	5,667	7,392	267	250
Redeemable shares redeemed	(5,153)	(1,383)	(14,273)	(31,775)	(398,966)	(494,440)	(27,937)	(31,083)
Number of redeemable shares at the end of year	4,813	9,935	29,407	43,404	1,049,054	1,257,609	21,511	49,176

	Series FT6		Series I		Series P	
	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	64,851	90,303	106,471	138,017	110,937	161,175
Redeemable shares issued for cash	675	5,735	-	46,216	927	515
Redeemable shares issued for reinvested dividends	104	578	659	736	742	861
Redeemable shares redeemed	(3,770)	(31,765)	(10,499)	(78,498)	(4,562)	(51,614)
Number of redeemable shares at the end of year	61,860	64,851	96,631	106,471	108,044	110,937

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry Growth Portfolio

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.950	0.22
Series T4	1.950	0.22
Series T6	1.950	0.22
Series B	2.000	0.22
Series B4	2.000	0.22
Series B6	2.000	0.22
Series F	0.950	0.22
Series FT4	0.950	0.22
Series FT6	0.950	0.22
Series I	Paid directly by investor	Paid directly by investor
Series P	Paid directly by investor	0.15

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2020	2019
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2020	2019
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
% of gross securities lending revenue	-	-

Related Party Investments (Note 9)

as at March 31 (in \$000's)

Investments	2020
Sentry Canadian Core Fixed Income Private Trust (Series I)	8,073
Sentry Canadian Equity Income Private Trust (Series I)	9,894
Sentry Energy Private Trust (Series I)	792
Sentry Global High Yield Fixed Income Private Trust (Series I)	2,419
Sentry Global Infrastructure Private Trust (Series I)	1,516
Sentry Global Real Estate Private Trust (Series I)	1,517
Sentry International Equity Income Private Trust (Series I)	10,595
Sentry Precious Metals Private Trust (Series I)	1,292
Sentry U.S. Equity Income Private Trust (Series I)	14,445

Investments	2019
Sentry Canadian Core Fixed Income Private Trust, Series I	9,466
Sentry Canadian Equity Income Private Trust, Series I	14,965
Sentry Energy Private Trust, Series I	1,605
Sentry Global High Yield Fixed Income Private Trust, Series I	3,347
Sentry Global Infrastructure Private Trust, Series I	2,402
Sentry Global Real Estate Private Trust, Series I	2,417
Sentry International Equity Income Private Trust, Series I	14,638
Sentry Precious Metals Private Trust, Series I	1,307
Sentry U.S. Equity Income Private Trust, Series I	20,625

The accompanying notes are an integral part of these financial statements.

Sentry Growth Portfolio

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

The Fund's investments were concentrated in the following Underlying Funds:

as at March 31, 2020

Funds	Net Assets (%)
Sentry U.S. Equity Income Private Trust (Series I)	28.4
Sentry International Equity Income Private Trust (Series I)	20.8
Sentry Canadian Equity Income Private Trust (Series I)	19.4
Sentry Canadian Core Fixed Income Private Trust (Series I)	15.8
Sentry Global High Yield Fixed Income Private Trust (Series I)	4.7
Sentry Global Infrastructure Private Trust (Series I)	3.0
Sentry Global Real Estate Private Trust (Series I)	3.0
Sentry Precious Metals Private Trust (Series I)	2.5
Sentry Energy Private Trust (Series I)	1.6
Other Net Assets (Liabilities)	1.6
Foreign Currency Forward Contract(s)	(0.8)

as at March 31, 2019

Funds	Net Assets (%)
Sentry U.S. Equity Income Private Trust, Series I	28.9
Sentry Canadian Equity Income Private Trust, Series I	21.0
Sentry International Equity Income Private Trust, Series I	20.5
Sentry Canadian Core Fixed Income Private Trust, Series I	13.3
Sentry Global High Yield Fixed Income Private Trust, Series I	4.7
Sentry Global Infrastructure Private Trust, Series I	3.4
Sentry Global Real Estate Private Trust, Series I	3.4
Sentry Energy Private Trust, Series I	2.3
Sentry Precious Metals Private Trust, Series I	1.8
Other Net Assets (Liabilities)	0.8
Foreign Currency Forward Contract(s)	(0.1)

Other Price Risk

As at March 31, 2020 and 2019, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at March 31, 2020, had the equities in the investment portfolios of the Underlying Funds increased or decreased by 10% (March 31, 2019 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$5,054,000 (March 31, 2019 - \$7,077,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The tables below summarize the Fund's exposure to currency risk.

as at March 31, 2020~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	-	(5,118)	(5,118)	(10.0)
Total	-	(5,118)	(5,118)	(10.0)

Currency Risk (cont'd)

as at March 31, 2019~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	-	(8,251)	(8,251)	(11.6)
Total	-	(8,251)	(8,251)	(11.6)

~Includes monetary and non-monetary instruments.

As at March 31, 2020, had the Canadian dollar strengthened or weakened by 10% (March 31, 2019 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have indirectly decreased or increased, respectively, by approximately \$512,000 (March 31, 2019 - \$825,000). In practice, actual results may differ from this analysis and the difference may be material.

Refer to Note 10 for discussion of other financial instrument risks.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	50,543	-	-	50,543
Foreign currency forward contract(s), net	-	(400)	-	(400)
Total	50,543	(400)	-	50,143

Long Positions at fair value as at March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	70,771	-	-	70,771
Foreign currency forward contract(s), net	-	(64)	-	(64)
Total	70,771	(64)	-	70,707

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2020 and 2019.

The accompanying notes are an integral part of these financial statements.

Sentry Canadian Equity Income Private Pool Class

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2020	2019
Assets		
Current assets		
Investments	1,503	4,186
Cash	1	5
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	105
Receivable for share subscriptions	-	-
Other	14	14
	1,518	4,310
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for share redemptions	-	105
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	1
	-	106
Net assets attributable to holders of redeemable shares	1,518	4,204

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2020	2019	2020	2019	2020	2019
Series A	617	1,334	7.53	9.55	82,009	139,678
Series F	840	2,795	7.88	9.87	106,555	283,342
Series P	61	75	8.19	10.14	7,396	7,375

The accompanying notes are an integral part of these financial statements.

Sentry Canadian Equity Income Private Pool Class

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	2020	2019
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	1	-
Income distributions from investments	72	156
Capital gain distributions from investments	25	104
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	(142)	298
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(190)	(260)
Total net gain (loss) on investments and derivatives	(234)	298
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Total other income	-	-
Total income	(234)	298
Expenses		
Management fees (Note 5)	34	67
Administration fees (Note 5)	6	10
Securityholder reporting costs	-	8
Custody fees	-	3
Audit fees	-	2
Legal fees	-	-
Insurance fees	-	-
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Commissions and other portfolio transaction costs	-	-
Withholding taxes	-	-
Harmonized sales tax	4	8
Other expenses	-	-
Total expenses	44	98
Expenses absorbed by the Manager (Note 5)	-	(14)
Increase (decrease) in net assets attributable to holders of redeemable shares before income tax	(278)	214
Income tax	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares	(278)	214

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2020	2019	2020	2019	2020	2019
Series A	(93)	46	(0.93)	0.25	99,555	187,984
Series F	(176)	168	(0.87)	0.40	200,502	415,752
Series P	(9)	-	(1.29)	(0.12)	7,384	4,857

The accompanying notes are an integral part of these financial statements.

Sentry Canadian Equity Income Private Pool Class

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

for the years ended March 31 (in \$000's)

	Series A		Series F		Series P		Total Fund	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	1,334	2,041	2,795	5,462	75	11	4,204	7,514
Increase (decrease) in net assets attributable to holders of redeemable shares	(93)	46	(176)	168	(9)	-	(278)	214
Dividends to holders of redeemable shares								
From net investment income	(23)	(23)	(42)	(47)	(2)	(1)	(67)	(71)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(39)	(97)	(78)	(205)	(3)	(3)	(120)	(305)
Total dividends to holders of redeemable shares	(62)	(120)	(120)	(252)	(5)	(4)	(187)	(376)
Redeemable share transactions								
Proceeds from redeemable shares issued	5	63	63	92	-	65	68	220
Reinvestment of dividends to holders of redeemable shares	46	86	91	191	1	3	138	280
Redemption of redeemable shares	(613)	(782)	(1,813)	(2,866)	(1)	-	(2,427)	(3,648)
Net increase (decrease) from redeemable share transactions	(562)	(633)	(1,659)	(2,583)	-	68	(2,221)	(3,148)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(717)	(707)	(1,955)	(2,667)	(14)	64	(2,686)	(3,310)
Net assets attributable to holders of redeemable shares at the end of year	617	1,334	840	2,795	61	75	1,518	4,204

The accompanying notes are an integral part of these financial statements.

Sentry Canadian Equity Income Private Pool Class

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	(278)	214
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	142	(298)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	190	260
Proceeds from sale and maturity of investments and derivatives	2,616	10,338
Purchase of investments and derivatives	(63)	(6,768)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	(97)	(260)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	(8)
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(1)	(14)
Net cash from (used in) operating activities	2,509	3,464
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(49)	(96)
Proceeds from issuance of redeemable shares	68	220
Amounts paid on redemption of redeemable shares	(2,532)	(3,583)
Net cash from (used in) financing activities	(2,513)	(3,459)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(4)	5
Cash (bank overdraft), beginning of year	5	-
Cash (bank overdraft), end of year	1	5
Supplementary Information:		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	(14)

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry Canadian Equity Income Private Pool Class

Schedule of Investment Portfolio as at March 31, 2020

No. of Units	Description	Average Cost (\$)	Fair Value (\$)
UNDERLYING FUND(S) (99.0%)			
172,357	Sentry Canadian Equity Income Private Trust (Series I)	1,903,176	1,502,606
<hr/>			
Total Investment Portfolio (99.0%)		<u>1,903,176</u>	1,502,606
Other Net Assets (Liabilities) (1.0%)			15,621
<hr/>			
Net Assets Attributable to Holders of Redeemable Shares (100.0%)			<u>1,518,227</u>

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

Sentry Canadian Equity Income Private Pool Class

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Unconsolidated Structured Entities.

as at March 31, 2020

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Sentry Canadian Equity Income Private Trust	100,956	1,503	1.5

as at March 31, 2019

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Sentry Canadian Equity Income Private Trust	150,843	4,186	2.8

The accompanying notes are an integral part of these financial statements.

Sentry Canadian Equity Income Private Pool Class

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2020	2019
Brokerage commissions	-	-
Soft dollar commissions [†]	-	-

Redeemable Share Transactions (Note 4)

for the years ended March 31

	Series A		Series F		Series P	
	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	139,678	205,589	283,342	539,083	7,375	1,099
Redeemable shares issued for cash	517	6,037	6,139	9,535	-	5,960
Redeemable shares issued for reinvested dividends	4,780	9,192	9,145	19,708	79	348
Redeemable shares redeemed	(62,966)	(81,140)	(192,071)	(284,984)	(58)	(32)
Number of redeemable shares at the end of year	82,009	139,678	106,555	283,342	7,396	7,375

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry Canadian Equity Income Private Pool Class

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.800	0.20
Series F	0.800	0.20
Series P	Paid directly by investor	0.15

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2020	2019
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2020	2019
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
% of gross securities lending revenue	-	-

Related Party Investments (Note 9)

as at March 31 (in \$000's)

Investments	2020
Sentry Canadian Equity Income Private Trust (Series I)	1,503

Investments	2019
Sentry Canadian Equity Income Private Trust, Series I	4,186

The accompanying notes are an integral part of these financial statements.

Sentry Canadian Equity Income Private Pool Class

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

The Underlying Fund's investments were concentrated in the following segments:

as at March 31, 2020

Categories	Net Assets (%)
Long Positions	
Financials	26.2
Industrials	18.7
Information Technology	11.9
Energy	11.1
Consumer Staples	7.6
Health Care	7.3
Real Estate	6.2
Utilities	6.0
Communication Services	5.0
Other Net Assets (Liabilities)	0.0
Total Long Positions	100.0
Short Positions	
Option Contract(s)	(0.0)
Total Short Positions	(0.0)

as at March 31, 2019

Categories	Net Assets (%)
Long Positions	
Financials	27.6
Information Technology	12.7
Industrials	12.6
Energy	12.5
Utilities	10.2
Consumer Discretionary	5.2
Real Estate	5.1
Materials	4.9
Health Care	3.9
Consumer Staples	3.1
Communication Services	2.3
Other Net Assets (Liabilities)	(0.1)
Total Long Positions	100.0
Short Positions	
Option Contract(s)	(0.0)
Total Short Positions	(0.0)

Credit Risk

As at March 31, 2020 and 2019, the Fund had no significant direct exposure to credit risk.

As at March 31, 2020 and 2019, the Fund indirectly bears the credit risk exposure of the Underlying Fund.

As at March 31, 2020 and 2019, the Underlying Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities.

Other Price Risk

As at March 31, 2020 and 2019, the Fund bears the other price risk exposure of the Underlying Fund.

As at March 31, 2020 and 2019, the Underlying Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at March 31, 2020, had the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (March 31, 2019 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$150,000 (March 31, 2019 - \$419,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

As at March 31, 2020 and 2019, the Fund had no significant direct exposure to currency risk.

As at March 31, 2020 and 2019, the Fund indirectly bears the currency risk exposure of the Underlying Fund.

The tables below summarize the Underlying Fund's exposure to currency risk.

as at March 31, 2020~

Currency	Net Assets (%)
U.S. Dollar	9.4
Total	9.4

as at March 31, 2019~

Currency	Net Assets (%)
U.S. Dollar	10.0
Total	10.0

~Includes monetary and non-monetary instruments.

As at March 31, 2020, had the Canadian dollar strengthened or weakened by 10% (March 31, 2019 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have indirectly decreased or increased, respectively, by approximately \$14,000 (March 31, 2019 - \$42,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at March 31, 2020 and 2019, the Fund had no significant direct exposure to interest rate risk.

As at March 31, 2020 and 2019, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

As at March 31, 2020 and 2019, the Underlying Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities.

The accompanying notes are an integral part of these financial statements.

Sentry Canadian Equity Income Private Pool Class

Fund Specific Notes to Financial Statements

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	1,503	-	-	1,503
Total	1,503	-	-	1,503

Long Positions at fair value as at March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	4,186	-	-	4,186
Total	4,186	-	-	4,186

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2020 and 2019.

The accompanying notes are an integral part of these financial statements.

Sentry Global Equity Income Private Pool Class

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2020	2019
Assets		
Current assets		
Investments	3,552	4,778
Cash	409	207
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	12	15
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for share subscriptions	-	-
Other	11	9
	3,984	5,009
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for share redemptions	-	-
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	-	-
Net assets attributable to holders of redeemable shares	3,984	5,009

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2020	2019	2020	2019	2020	2019
Series A	513	714	9.94	12.23	51,684	58,442
Series F	1,135	1,561	10.40	12.63	109,061	123,551
Series P	2,336	2,734	10.80	12.98	216,191	210,585

The accompanying notes are an integral part of these financial statements.

Sentry Global Equity Income Private Pool Class

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	2020	2019
Income		
Net gain (loss) on investments and derivatives		
Dividends	147	153
Interest for distribution purposes	9	3
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	3	10
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	128	178
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(964)	315
Total net gain (loss) on investments and derivatives	(677)	659
Other income		
Foreign exchange gain (loss) on cash	29	9
Commitment fee income	-	-
Securities lending revenue (Note 6)	1	-
Fees rebate	-	-
Total other income	30	9
Total income	(647)	668
Expenses		
Management fees (Note 5)	24	29
Administration fees (Note 5)	9	12
Securityholder reporting costs	-	9
Custody fees	-	11
Audit fees	-	2
Legal fees	-	-
Insurance fees	-	-
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Commissions and other portfolio transaction costs	5	6
Withholding taxes	19	21
Harmonized sales tax	3	4
Other expenses	-	-
Total expenses	60	94
Expenses absorbed by the Manager (Note 5)	-	(21)
Increase (decrease) in net assets attributable to holders of redeemable shares before income tax	(707)	595
Income tax	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares	(707)	595

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2020	2019	2020	2019	2020	2019
Series A	(101)	86	(1.94)	1.19	51,734	72,677
Series F	(208)	189	(1.83)	1.42	113,315	134,576
Series P	(398)	320	(1.87)	1.54	213,060	207,848

The accompanying notes are an integral part of these financial statements.

Sentry Global Equity Income Private Pool Class

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

for the years ended March 31 (in \$000's)

	Series A		Series F		Series P		Total Fund	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	714	933	1,561	1,598	2,734	2,414	5,009	4,945
Increase (decrease) in net assets attributable to holders of redeemable shares	(101)	86	(208)	189	(398)	320	(707)	595
Dividends to holders of redeemable shares								
From net investment income	(2)	-	(4)	-	(7)	-	(13)	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(15)	(21)	(34)	(40)	(64)	(62)	(113)	(123)
Total dividends to holders of redeemable shares	(17)	(21)	(38)	(40)	(71)	(62)	(126)	(123)
Redeemable share transactions								
Proceeds from redeemable shares issued	9	144	2	262	-	-	11	406
Reinvestment of dividends to holders of redeemable shares	17	21	20	24	71	62	108	107
Redemption of redeemable shares	(109)	(449)	(202)	(472)	-	-	(311)	(921)
Net increase (decrease) from redeemable share transactions	(83)	(284)	(180)	(186)	71	62	(192)	(408)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(201)	(219)	(426)	(37)	(398)	320	(1,025)	64
Net assets attributable to holders of redeemable shares at the end of year	513	714	1,135	1,561	2,336	2,734	3,984	5,009

The accompanying notes are an integral part of these financial statements.

Sentry Global Equity Income Private Pool Class

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	(707)	595
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(128)	(178)
Unrealized foreign exchange (gain) loss on cash	(15)	(1)
Commissions and other portfolio transaction costs	5	6
Change in unrealized (appreciation) depreciation in value of investments and derivatives	964	(315)
Proceeds from sale and maturity of investments and derivatives	2,156	3,872
Purchase of investments and derivatives	(1,771)	(3,729)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	238
(Increase) decrease in dividends receivable	3	(5)
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	(3)
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(2)	(9)
Net cash from (used in) operating activities	505	471
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(18)	(16)
Proceeds from issuance of redeemable shares	11	389
Amounts paid on redemption of redeemable shares	(311)	(904)
Net cash from (used in) financing activities	(318)	(531)
Unrealized foreign exchange gain (loss) on cash	15	1
Net increase (decrease) in cash	187	(60)
Cash (bank overdraft), beginning of year	207	266
Cash (bank overdraft), end of year	409	207
Supplementary Information:		
Dividends received, net of withholding tax*	131	127
Interest received, net of withholding tax*	9	3
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	(10)

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry Global Equity Income Private Pool Class

Schedule of Investment Portfolio as at March 31, 2020

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
U.S.A. (56.9%)				BRAZIL (1.0%)			
549	Anthem Inc.	163,487	175,425	12,723	Ambev S.A.	74,834	41,017
11,078	Black Stone Minerals L.P.	250,518	72,967				
132	BlackRock Inc. (USD)	70,382	81,736				
314	Boeing Co.	150,124	65,908				
404	Broadcom Inc.	131,484	134,813				
912	CBOE Holdings Inc.	119,339	114,557				
339	Crown Holdings Inc.	21,339	27,691				
1,411	CSX Corp.	109,849	113,789				
2,076	DuPont de Nemours Inc.	141,898	99,632				
1,493	Gilead Sciences Inc.	136,299	157,089				
677	Intercontinental Exchange Inc.	80,735	76,939				
744	Jacobs Engineering Group Inc.	65,360	83,004				
1,118	McKesson Corp.	189,783	212,828				
467	Microsoft Corp.	51,929	103,656				
1,685	Philip Morris International Inc.	190,661	173,022				
1,346	STORE Capital Corp.	34,226	34,326				
3,127	Verizon Communications Inc.	204,308	236,463				
3,802	Viper Energy Partners L.P.	131,051	35,477				
421	Visa Inc., Class A	97,964	95,466				
4,138	Wells Fargo & Co.	240,981	167,144				
		2,581,717	2,261,932				
CANADA (7.6%)							
4,012	Canadian Natural Resources Ltd. (USD)	162,241	76,510				
2,005	Enbridge Inc.	82,465	82,165				
492	Franco-Nevada Corp. (USD)	50,183	68,912				
1,606	Nutrien Ltd. (USD)	98,796	76,714				
		393,685	304,301				
U.K. (5.9%)							
7,976	Imperial Brands PLC	313,956	208,449				
17,423	Melrose Industries PLC	56,057	27,835				
		370,013	236,284				
LUXEMBOURG (3.6%)							
12,984	B&M European Value Retail S.A.	77,693	62,525				
118	Eurofins Scientific S.E.	62,342	82,539				
		140,035	145,064				
AUSTRIA (3.1%)							
2,790	Andritz AG	169,435	123,671				
GERMANY (3.0%)							
2,242	Brenntag AG	157,791	117,636				
FRANCE (2.9%)							
963	Cap Gemini S.A.	136,565	115,006				
IRELAND (2.7%)							
433	Linde PLC (EUR)	86,247	107,820				
SWITZERLAND (1.3%)							
336	Chubb Ltd.	61,456	52,817				
BERMUDA (1.2%)							
1,330	Athene Holding Ltd.	78,896	46,459				
						Commissions and other portfolio transaction costs	
						(5,470)	
Total Investment Portfolio (89.2%)						4,245,204	3,552,007
Other Net Assets (Liabilities) (10.8%)						432,120	
Net Assets Attributable to Holders of Redeemable Shares (100.0%)						3,984,127	

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

Sentry Global Equity Income Private Pool Class

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2020	2019
Brokerage commissions	4	6
Soft dollar commissions [†]	1	1

Redeemable Share Transactions (Note 4)

for the years ended March 31

	Series A		Series F		Series P	
	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	58,442	82,441	123,551	138,307	210,585	205,462
Redeemable shares issued for cash	758	12,659	179	22,599	-	-
Redeemable shares issued for reinvested dividends	1,438	1,907	1,630	2,059	5,606	5,123
Redeemable shares redeemed	(8,954)	(38,565)	(16,299)	(39,414)	-	-
Number of redeemable shares at the end of year	51,684	58,442	109,061	123,551	216,191	210,585

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry Global Equity Income Private Pool Class

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.850	0.22
Series F	0.850	0.22
Series P	Paid directly by investor	0.15

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2020	2019
Loaned	220	-
Collateral (non-cash)	225	-

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2020	2019
Gross securities lending revenue	1	-
Charges	-	-
Securities lending revenue	1	-
% of gross securities lending revenue	-	-

The accompanying notes are an integral part of these financial statements.

Sentry Global Equity Income Private Pool Class

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at March 31, 2020, refer to the Schedule of Investment Portfolio.

The Fund's investments were concentrated in the following segments:

as at March 31, 2019

Categories	Net Assets (%)
U.S.A.	56.5
U.K.	9.8
Canada	7.5
Luxembourg	4.8
Other Net Assets (Liabilities)	4.6
Germany	3.3
Switzerland	3.3
Ireland	3.0
Austria	2.3
France	2.1
Australia	1.7
Denmark	1.1

Credit Risk

As at March 31, 2020 and 2019, the Fund's exposure to credit risk was insignificant as substantially all of its assets were invested in equities.

Other Price Risk

As at March 31, 2020 and 2019, the Fund was predominately invested in global equities and therefore was sensitive to changes in general economic conditions across the world.

As at March 31, 2020, had the equities in the investment portfolio increased or decreased by 10% (March 31, 2019 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$355,000 (March 31, 2019 - \$478,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The tables below summarize the Fund's exposure to currency risk.

as at March 31, 2020~

Currency	Financial Instruments		Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)		
U.S. Dollar	2,985	-	2,985	74.9
Euro	547	-	547	13.7
British Pound	313	-	313	7.9
Brazilian Real	41	-	41	1.0
Total	3,886	-	3,886	97.5

Currency Risk (cont'd)

as at March 31, 2019~

Currency	Financial Instruments		Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)		
U.S. Dollar	3,495	-	3,495	69.8
British Pound	595	-	595	11.9
Euro	530	-	530	10.6
Australian Dollar	85	-	85	1.7
Danish Krone	53	-	53	1.1
Swiss Franc	49	-	49	1.0
Total	4,807	-	4,807	96.1

~Includes monetary and non-monetary instruments.

As at March 31, 2020, had the Canadian dollar strengthened or weakened by 10% (March 31, 2019 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have decreased or increased, respectively, by approximately \$389,000 (March 31, 2019 - \$481,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at March 31, 2020 and 2019, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	3,552	-	-	3,552
Total	3,552	-	-	3,552

Long Positions at fair value as at March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	4,778	-	-	4,778
Total	4,778	-	-	4,778

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2020 and 2019.

The accompanying notes are an integral part of these financial statements.

Sentry International Equity Income Private Pool Class

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2020	2019
Assets		
Current assets		
Investments	548	1,525
Cash	-	1
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	3
Receivable for share subscriptions	-	-
Other	5	4
	553	1,533
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for share redemptions	-	3
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	-	3
Net assets attributable to holders of redeemable shares	553	1,530

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2020	2019	2020	2019	2020	2019
Series A	410	944	10.55	11.65	38,787	81,044
Series F	48	485	11.02	12.02	4,369	40,299
Series P	95	101	11.44	12.34	8,317	8,201

The accompanying notes are an integral part of these financial statements.

Sentry International Equity Income Private Pool Class

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	2020	2019
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	1	-
Income distributions from investments	18	35
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	(35)	87
Change in unrealized appreciation (depreciation) in value of investments and derivatives	14	(119)
Total net gain (loss) on investments and derivatives	(2)	3
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Total other income	-	-
Total income	(2)	3
Expenses		
Management fees (Note 5)	15	31
Administration fees (Note 5)	2	5
Securityholder reporting costs	-	7
Custody fees	-	2
Audit fees	-	3
Legal fees	-	-
Insurance fees	-	-
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Commissions and other portfolio transaction costs	-	-
Withholding taxes	-	-
Harmonized sales tax	2	4
Other expenses	-	-
Total expenses	19	52
Expenses absorbed by the Manager (Note 5)	-	(10)
Increase (decrease) in net assets attributable to holders of redeemable shares before income tax	(21)	(39)
Income tax	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares	(21)	(39)

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2020	2019	2020	2019	2020	2019
Series A	(21)	(22)	(0.36)	(0.27)	60,618	83,077
Series F	5	(14)	0.44	(0.12)	13,299	122,836
Series P	(5)	(3)	(0.61)	(0.35)	8,257	7,404

The accompanying notes are an integral part of these financial statements.

Sentry International Equity Income Private Pool Class

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

for the years ended March 31 (in \$000's)

	Series A		Series F		Series P		Total Fund	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	944	1,115	485	3,258	101	97	1,530	4,470
Increase (decrease) in net assets attributable to holders of redeemable shares	(21)	(22)	5	(14)	(5)	(3)	(21)	(39)
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(18)	(25)	(4)	(33)	(2)	(2)	(24)	(60)
Total dividends to holders of redeemable shares	(18)	(25)	(4)	(33)	(2)	(2)	(24)	(60)
Redeemable share transactions								
Proceeds from redeemable shares issued	39	197	1	345	-	50	40	592
Reinvestment of dividends to holders of redeemable shares	14	22	4	33	2	2	20	57
Redemption of redeemable shares	(548)	(343)	(443)	(3,104)	(1)	(43)	(992)	(3,490)
Net increase (decrease) from redeemable share transactions	(495)	(124)	(438)	(2,726)	1	9	(932)	(2,841)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(534)	(171)	(437)	(2,773)	(6)	4	(977)	(2,940)
Net assets attributable to holders of redeemable shares at the end of year	410	944	48	485	95	101	553	1,530

The accompanying notes are an integral part of these financial statements.

Sentry International Equity Income Private Pool Class

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	(21)	(39)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	35	(87)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(14)	119
Proceeds from sale and maturity of investments and derivatives	1,013	5,788
Purchase of investments and derivatives	(36)	(2,838)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	(18)	(35)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	(4)
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(1)	(5)
Net cash from (used in) operating activities	958	2,899
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(4)	(3)
Proceeds from issuance of redeemable shares	40	554
Amounts paid on redemption of redeemable shares	(995)	(3,449)
Net cash from (used in) financing activities	(959)	(2,898)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(1)	1
Cash (bank overdraft), beginning of year	1	-
Cash (bank overdraft), end of year	-	1
Supplementary Information:		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	1	-
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	(4)

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry International Equity Income Private Pool Class

Schedule of Investment Portfolio as at March 31, 2020

No. of Units	Description	Average Cost (\$)	Fair Value (\$)
UNDERLYING FUND(S) (99.2%)			
52,366	Sentry International Equity Income Private Trust (Series I)	623,378	547,884
Total Investment Portfolio (99.2%)			
		<u>623,378</u>	547,884
Other Net Assets (Liabilities) (0.8%)			
			4,664
Net Assets Attributable to Holders of Redeemable Shares (100.0%)			
			<u>552,548</u>

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

Sentry International Equity Income Private Pool Class

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Unconsolidated Structured Entities.

as at March 31, 2020

	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Unconsolidated Structured Entities			
Sentry International Equity Income Private Trust	101,459	548	0.5

as at March 31, 2019

	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Unconsolidated Structured Entities			
Sentry International Equity Income Private Trust	132,717	1,525	1.1

The accompanying notes are an integral part of these financial statements.

Sentry International Equity Income Private Pool Class

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2020	2019
Brokerage commissions	-	-
Soft dollar commissions [†]	-	-

Redeemable Share Transactions (Note 4)

for the years ended March 31

	Series A		Series F		Series P	
	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	81,044	91,290	40,299	261,644	8,201	7,671
Redeemable shares issued for cash	3,407	15,780	48	27,632	-	3,803
Redeemable shares issued for reinvested dividends	1,192	1,949	311	2,716	200	187
Redeemable shares redeemed	(46,856)	(27,975)	(36,289)	(251,693)	(84)	(3,460)
Number of redeemable shares at the end of year	38,787	81,044	4,369	40,299	8,317	8,201

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry International Equity Income Private Pool Class

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.850	0.22
Series F	0.850	0.22
Series P	Paid directly by investor	0.15

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2020	2019
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2020	2019
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
% of gross securities lending revenue	-	-

Related Party Investments (Note 9)

as at March 31 (in \$000's)

Investments	2020
Sentry International Equity Income Private Trust (Series I)	548

Investments	2019
Sentry International Equity Income Private Trust, Series I	1,525

The accompanying notes are an integral part of these financial statements.

Sentry International Equity Income Private Pool Class

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

The Underlying Fund's investments were concentrated in the following segments:

as at March 31, 2020

Categories	Net Assets (%)
Denmark	14.4
Switzerland	13.6
Japan	12.7
France	11.3
Germany	10.0
Netherlands	7.9
U.K.	6.1
Sweden	5.9
Ireland	5.3
Jersey Island	3.7
Spain	3.6
Cayman Islands	3.3
Faroe Islands	1.2
Norway	0.5
Other Net Assets (Liabilities)	0.5

as at March 31, 2019

Categories	Net Assets (%)
U.K.	16.4
Switzerland	13.7
France	13.3
Denmark	13.0
Germany	12.6
Netherlands	7.8
Japan	7.1
Ireland	5.5
Sweden	5.0
Norway	2.5
Other Net Assets (Liabilities)	1.1
Jersey Island	1.0
Brazil	0.8
Israel	0.2

Credit Risk

As at March 31, 2020 and 2019, the Fund had no significant direct exposure to credit risk.

As at March 31, 2020 and 2019, the Fund indirectly bears the credit risk exposure of the Underlying Fund.

As at March 31, 2020 and 2019, the Underlying Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities.

Other Price Risk

As at March 31, 2020 and 2019, the Fund bears the other price risk exposure of the Underlying Fund.

As at March 31, 2020 and 2019, the Underlying Fund was predominantly invested in foreign equities and therefore was sensitive to changes in general economic conditions across the world.

Other Price Risk (cont'd)

As at March 31, 2020, had the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (March 31, 2019 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$55,000 (March 31, 2019 - \$151,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

As at March 31, 2020 and 2019, the Fund had no significant direct exposure to currency risk.

As at March 31, 2020 and 2019, the Fund indirectly bears the currency risk exposure of the Underlying Fund.

The tables below summarize the Underlying Fund's exposure to currency risk.

as at March 31, 2020~

Currency	Net Assets (%)
Euro	41.6
Danish Krone	14.7
Swiss Franc	13.6
Japanese Yen	11.8
British Pound	7.2
Swedish Krona	5.9
Hong Kong Dollar	3.3
Norwegian Krone	1.7
U.S. Dollar	0.0
Total	99.8

as at March 31, 2019~

Currency	Net Assets (%)
Euro	41.9
Swiss Franc	14.7
British Pound	14.0
Danish Krone	13.0
Japanese Yen	7.0
Swedish Krona	5.4
Norwegian Krone	2.5
Brazilian Real	0.8
Israeli Shekel	0.2
U.S. Dollar	0.0
Total	99.5

~Includes monetary and non-monetary instruments.

As at March 31, 2020, had the Canadian dollar strengthened or weakened by 10% (March 31, 2019 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have indirectly decreased or increased, respectively, by approximately \$55,000 (March 31, 2019 - \$152,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at March 31, 2020 and 2019, the Fund had no significant direct exposure to interest rate risk.

As at March 31, 2020 and 2019, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

As at March 31, 2020 and 2019, the Underlying Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities.

The accompanying notes are an integral part of these financial statements.

Sentry International Equity Income Private Pool Class

Fund Specific Notes to Financial Statements

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	548	-	-	548
Total	548	-	-	548

Long Positions at fair value as at March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	1,525	-	-	1,525
Total	1,525	-	-	1,525

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2020 and 2019.

The accompanying notes are an integral part of these financial statements.

Sentry U.S. Equity Income Currency Neutral Private Pool Class

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2020	2019
Assets		
Current assets		
Investments	2,002	4,640
Cash	14	64
Unrealized gain on futures and foreign currency forward contracts	57	2
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	7
Receivable for share subscriptions	-	-
Other	14	15
	2,087	4,728
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	195	42
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for share redemptions	-	-
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	195	42
Net assets attributable to holders of redeemable shares	1,892	4,686

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2020	2019	2020	2019	2020	2019
Series A	127	1,196	9.80	11.82	13,037	101,189
Series F	1,753	3,477	10.22	12.19	171,434	285,245
Series P	12	13	10.64	12.55	1,095	1,070

The accompanying notes are an integral part of these financial statements.

Sentry U.S. Equity Income Currency Neutral Private Pool Class

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	2020	2019
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	1	1
Income distributions from investments	37	46
Capital gain distributions from investments	150	345
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	(100)	363
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(140)	(571)
Total net gain (loss) on investments and derivatives	(52)	184
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Total other income	-	-
Total income	(52)	184
Expenses		
Management fees (Note 5)	41	55
Administration fees (Note 5)	8	10
Securityholder reporting costs	-	8
Custody fees	-	6
Audit fees	-	1
Legal fees	-	-
Insurance fees	-	-
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Commissions and other portfolio transaction costs	-	-
Withholding taxes	-	-
Harmonized sales tax	4	5
Other expenses	-	-
Total expenses	53	85
Expenses absorbed by the Manager (Note 5)	-	(15)
Increase (decrease) in net assets attributable to holders of redeemable shares before income tax	(105)	114
Income tax	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares	(105)	114

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2020	2019	2020	2019	2020	2019
Series A	87	4	1.33	0.04	65,143	101,859
Series F	(191)	110	(0.81)	0.36	236,830	301,442
Series P	(1)	-	(1.64)	0.40	1,082	1,057

The accompanying notes are an integral part of these financial statements.

Sentry U.S. Equity Income Currency Neutral Private Pool Class

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

for the years ended March 31 (in \$000's)

	Series A		Series F		Series P		Total Fund	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	1,196	1,113	3,477	3,851	13	13	4,686	4,977
Increase (decrease) in net assets attributable to holders of redeemable shares	87	4	(191)	110	(1)	-	(105)	114
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(18)	(31)	(70)	(90)	-	-	(88)	(121)
Total dividends to holders of redeemable shares	(18)	(31)	(70)	(90)	-	-	(88)	(121)
Redeemable share transactions								
Proceeds from redeemable shares issued	10	226	8	211	-	-	18	437
Reinvestment of dividends to holders of redeemable shares	17	30	56	82	-	-	73	112
Redemption of redeemable shares	(1,165)	(146)	(1,527)	(687)	-	-	(2,692)	(833)
Net increase (decrease) from redeemable share transactions	(1,138)	110	(1,463)	(394)	-	-	(2,601)	(284)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(1,069)	83	(1,724)	(374)	(1)	-	(2,794)	(291)
Net assets attributable to holders of redeemable shares at the end of year	127	1,196	1,753	3,477	12	13	1,892	4,686

The accompanying notes are an integral part of these financial statements.

Sentry U.S. Equity Income Currency Neutral Private Pool Class

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	(105)	114
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	100	(363)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	140	571
Proceeds from sale and maturity of investments and derivatives	2,866	6,887
Purchase of investments and derivatives	(176)	(6,331)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	(187)	(391)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	(5)
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	1	(16)
Net cash from (used in) operating activities	2,639	466
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(15)	(9)
Proceeds from issuance of redeemable shares	18	437
Amounts paid on redemption of redeemable shares	(2,692)	(833)
Net cash from (used in) financing activities	(2,689)	(405)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(50)	61
Cash (bank overdraft), beginning of year	64	3
Cash (bank overdraft), end of year	14	64
Supplementary Information:		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	1	1
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	(14)

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry U.S. Equity Income Currency Neutral Private Pool Class

Schedule of Investment Portfolio as at March 31, 2020

No. of Units	Description	Average Cost (\$)	Fair Value (\$)
UNDERLYING FUND(S) (105.8%)			
211,859	Sentry U.S. Equity Income Private Trust, (Series I)	2,507,393	2,001,726
Total Investment Portfolio before Derivative Instruments (105.8%)			
		2,507,393	2,001,726
Foreign Currency Forward Contract(s) (-7.3%) (see Schedule A)			
			(137,794)
Total Investment Portfolio (98.5%)			
		<u>2,507,393</u>	1,863,932
Other Net Assets (Liabilities) (1.5%)			
			28,318
Net Assets Attributable to Holders of Redeemable Shares (100.0%)			
			<u>1,892,250</u>

Schedule A

Foreign Currency Forward Contract(s) (-7.3%)

Contract(s)	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contract(s) Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Bank of Montreal	A-1	May 14, 2020	0.72	(134,000) US \$	186,712 Canadian \$	(1,769)
1	Bank of Montreal	A-1	May 14, 2020	0.75	(293,219) US \$	388,858 Canadian \$	(23,557)
1	Bank of Montreal	A-1	April 22, 2020	1.42	(4,181) US \$	5,941 Canadian \$	59
1	Bank of Montreal	A-1	April 22, 2020	1.43	(4,474) US \$	6,377 Canadian \$	83
1	Canadian Imperial Bank of Commerce	A-1	May 14, 2020	0.72	(149,469) Canadian \$	108,000 US \$	2,440
1	Canadian Imperial Bank of Commerce	A-1	April 22, 2020	1.41	(10,828) Canadian \$	7,656 US \$	(57)
1	Canadian Imperial Bank of Commerce	A-1	June 22, 2020	0.72	(218,868) Canadian \$	158,000 US \$	3,274
1	Canadian Imperial Bank of Commerce	A-1	May 14, 2020	0.74	(7,135) Canadian \$	5,307 US \$	329
1	Canadian Imperial Bank of Commerce	A-1	June 22, 2020	0.73	(106,539) Canadian \$	77,562 US \$	2,508
1	Canadian Imperial Bank of Commerce	A-1	May 14, 2020	0.75	(246,492) US \$	326,891 Canadian \$	(19,802)
1	Canadian Imperial Bank of Commerce	A-1	May 14, 2020	0.73	(3,000) US \$	4,124 Canadian \$	(95)
1	Canadian Imperial Bank of Commerce	A-1	April 22, 2020	1.42	(2,521) US \$	3,591 Canadian \$	44
1	Canadian Imperial Bank of Commerce	A-1	May 14, 2020	0.73	(44,724) US \$	61,471 Canadian \$	(1,436)
1	Canadian Imperial Bank of Commerce	A-1	April 22, 2020	1.43	(3,194) US \$	4,552 Canadian \$	58
1	Canadian Imperial Bank of Commerce	A-1	April 22, 2020	1.42	(4,181) US \$	5,941 Canadian \$	60
1	Citigroup Inc.	A-2	May 14, 2020	0.75	(118,760) US \$	158,077 Canadian \$	(8,961)
1	Citigroup Inc.	A-2	May 14, 2020	0.75	(475,040) US \$	631,834 Canadian \$	(36,316)
1	HSBC Holdings PLC	A-1	May 14, 2020	0.75	(171,573) Canadian \$	129,000 US \$	9,868
1	HSBC Holdings PLC	A-1	May 14, 2020	0.73	(14,446) US \$	19,849 Canadian \$	(470)
1	HSBC Holdings PLC	A-1	May 14, 2020	0.75	(294,287) US \$	390,977 Canadian \$	(22,942)
1	HSBC Holdings PLC	A-1	June 22, 2020	1.44	(23,570) US \$	33,890 Canadian \$	748

[‡]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service. Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

Sentry U.S. Equity Income Currency Neutral Private Pool Class

Schedule of Investment Portfolio as at March 31, 2020 (cont'd)

Schedule A (cont'd)

Foreign Currency Forward Contract(s) (-7.3%)

Contract(s)	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contract(s) Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	JPMorgan Chase & Co.	A-2	April 22, 2020	1.45	(12,083) Canadian \$	8,337 US \$	(353)
1	JPMorgan Chase & Co.	A-2	April 22, 2020	1.44	(15,366) Canadian \$	10,648 US \$	(385)
1	JPMorgan Chase & Co.	A-2	April 22, 2020	1.45	(15,473) Canadian \$	10,672 US \$	(459)
1	JPMorgan Chase & Co.	A-2	April 22, 2020	1.41	(40,574) Canadian \$	28,708 US \$	(184)
1	JPMorgan Chase & Co.	A-2	April 22, 2020	1.41	(41,004) Canadian \$	29,004 US \$	(198)
1	JPMorgan Chase & Co.	A-2	May 14, 2020	0.74	(59,875) Canadian \$	44,506 US \$	2,723
1	JPMorgan Chase & Co.	A-2	April 22, 2020	1.41	(65,776) Canadian \$	46,560 US \$	(272)
1	JPMorgan Chase & Co.	A-2	May 14, 2020	0.75	(296,900) US \$	393,706 Canadian \$	(23,887)
1	JPMorgan Chase & Co.	A-2	June 22, 2020	1.44	(23,713) US \$	34,054 Canadian \$	712
1	JPMorgan Chase & Co.	A-2	April 22, 2020	1.43	(5,038) US \$	7,207 Canadian \$	118
1	Morgan Stanley	A-2	April 22, 2020	1.45	(12,104) Canadian \$	8,337 US \$	(374)
1	Morgan Stanley	A-2	April 22, 2020	1.45	(14,506) Canadian \$	10,005 US \$	(429)
1	Morgan Stanley	A-2	April 22, 2020	1.42	(63,201) Canadian \$	44,657 US \$	(373)
1	Morgan Stanley	A-2	April 22, 2020	1.41	(68,277) Canadian \$	48,415 US \$	(162)
1	Morgan Stanley	A-2	May 14, 2020	0.75	(118,760) US \$	157,863 Canadian \$	(9,175)
1	Morgan Stanley	A-2	April 22, 2020	1.42	(14,755) US \$	21,016 Canadian \$	257
1	Morgan Stanley	A-2	June 22, 2020	1.43	(18,330) US \$	26,219 Canadian \$	445
1	Morgan Stanley	A-2	June 22, 2020	1.44	(23,386) US \$	33,568 Canadian \$	685
1	Royal Bank of Canada	A-1+	April 22, 2020	1.45	(120,480) Canadian \$	83,000 US \$	(3,706)
1	Royal Bank of Canada	A-1+	May 14, 2020	0.73	(210,514) Canadian \$	153,000 US \$	4,689
1	Royal Bank of Canada	A-1+	May 14, 2020	0.74	(24,998) Canadian \$	18,600 US \$	1,163
1	Royal Bank of Canada	A-1+	May 14, 2020	0.74	(33,075) Canadian \$	24,588 US \$	1,509
1	Royal Bank of Canada	A-1+	May 14, 2020	0.75	(92,544) Canadian \$	69,000 US \$	4,506
1	Royal Bank of Canada	A-1+	June 22, 2020	1.41	(84,824) Canadian \$	60,000 US \$	(463)
1	Royal Bank of Canada	A-1+	May 14, 2020	0.73	(37,830) US \$	52,011 Canadian \$	(1,199)
1	Royal Bank of Canada	A-1+	May 14, 2020	0.75	(62,000) US \$	83,182 Canadian \$	(4,023)
1	Royal Bank of Canada	A-1+	April 22, 2020	0.75	(64,000) US \$	85,191 Canadian \$	(4,849)
1	Royal Bank of Canada	A-1+	April 22, 2020	0.75	(76,876) US \$	102,442 Canadian \$	(5,712)
1	Royal Bank of Canada	A-1+	June 22, 2020	1.41	(60,000) US \$	84,611 Canadian \$	251
1	Royal Bank of Canada	A-1+	June 22, 2020	1.41	(69,000) US \$	97,367 Canadian \$	352
1	Toronto-Dominion Bank	A-1+	April 22, 2020	0.76	(242,642) Canadian \$	184,000 US \$	16,221
1	Toronto-Dominion Bank	A-1+	May 14, 2020	0.73	(104,794) Canadian \$	77,000 US \$	3,510
1	Toronto-Dominion Bank	A-1+	May 14, 2020	0.75	(294,287) US \$	391,006 Canadian \$	(22,912)
1	Toronto-Dominion Bank	A-1+	April 22, 2020	1.43	(2,722) US \$	3,880 Canadian \$	50
1	Toronto-Dominion Bank	A-1+	April 22, 2020	1.42	(3,935) US \$	5,600 Canadian \$	64
Total Foreign Currency Forward Contract(s) Value							(137,794)

[‡]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service. Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

Sentry U.S. Equity Income Currency Neutral Private Pool Class

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

The following tables show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at March 31, 2020

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	57	(57)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	57	(57)	-	-
Derivative liabilities - Foreign currency forward contracts	(195)	57	-	(138)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(195)	57	-	(138)

as at March 31, 2019

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	2	(2)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	2	(2)	-	-
Derivative liabilities - Foreign currency forward contracts	(42)	2	-	(40)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(42)	2	-	(40)

Interest in Unconsolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Unconsolidated Structured Entities.

as at March 31, 2020

	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Unconsolidated Structured Entities			
Sentry U.S. Equity Income Private Trust	160,443	2,002	1.2

as at March 31, 2019

	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Unconsolidated Structured Entities			
Sentry U.S. Equity Income Private Trust	207,858	4,640	2.2

The accompanying notes are an integral part of these financial statements.

Sentry U.S. Equity Income Currency Neutral Private Pool Class

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2020	2019
Brokerage commissions	-	-
Soft dollar commissions [†]	-	-

Redeemable Share Transactions (Note 4)

for the years ended March 31

	Series A		Series F		Series P	
	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	101,189	92,876	285,245	315,416	1,070	1,045
Redeemable shares issued for cash	811	18,031	627	17,234	-	-
Redeemable shares issued for reinvested dividends	1,371	2,549	4,443	6,695	25	25
Redeemable shares redeemed	(90,334)	(12,267)	(118,881)	(54,100)	-	-
Number of redeemable shares at the end of year	13,037	101,189	171,434	285,245	1,095	1,070

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry U.S. Equity Income Currency Neutral Private Pool Class

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.850	0.21
Series F	0.850	0.21
Series P	Paid directly by investor	0.15

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2020	2019
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2020	2019
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
% of gross securities lending revenue	-	-

Related Party Investments (Note 9)

as at March 31 (in \$000's)

Investments	2020
Sentry U.S. Equity Income Private Trust (Series I)	2,002

Investments	2019
Sentry U.S. Equity Income Private Trust, Series I	4,640

The accompanying notes are an integral part of these financial statements.

Sentry U.S. Equity Income Currency Neutral Private Pool Class

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

The Underlying Fund's investments were concentrated in the following segments:

as at March 31, 2020

Categories	Net Assets (%)
Long Positions	
Financials	25.4
Information Technology	19.7
Communication Services	17.7
Health Care	15.7
Industrials	9.3
Consumer Discretionary	6.1
Utilities	3.1
Other Net Assets (Liabilities)	1.5
Real Estate	0.9
Materials	0.7
Total Long Positions	100.1
Short Positions	
Option Contract(s)	(0.1)
Total Short Positions	(0.1)

as at March 31, 2019

Categories	Net Assets (%)
Long Positions	
Financials	25.9
Information Technology	25.0
Health Care	13.1
Industrials	10.9
Consumer Discretionary	10.1
Communication Services	8.1
Utilities	3.2
Real Estate	2.3
Energy	1.4
Other Net Assets (Liabilities)	0.2
Total Long Positions	100.2
Short Positions	
Option Contract(s)	(0.2)
Total Short Positions	(0.2)

Credit Risk

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the table below.

as at March 31, 2020

Credit Rating ^{A*}	Net Assets (%)
AAA/Aaa/A++	1.7
AA/Aa/A+	1.3
Total	3.0

^ACredit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

*Refer to Note 10 for Credit Rating Chart reference.

As at March 31, 2019, the Fund did not have a significant direct exposure to credit risk as substantially all of its assets were invested in equities and derivatives.

As at March 31, 2020 and 2019, the Fund indirectly bears the credit risk exposure of the Underlying Fund.

As at March 31, 2020 and 2019, the Underlying Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities.

Other Price Risk

As at March 31, 2020 and 2019, the Fund bears the other price risk exposure of the Underlying Fund.

As at March 31, 2020 and 2019, the Underlying Fund was predominantly invested in U.S. equities and therefore was sensitive to changes in general economic conditions in the United States.

As at March 31, 2020, had the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (March 31, 2019 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$197,000 (March 31, 2019 - \$464,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

As at March 31, 2020 and 2019, the Fund indirectly bears the currency risk exposure of the Underlying Fund.

As at March 31, 2020 and 2019, the Fund has entered into forward currency contracts for hedging purposes to reduce foreign currency exposures in the Underlying Fund.

The tables below summarize the Fund's exposure to currency risk.

as at March 31, 2020[~]

Currency	Financial Instruments	Derivatives	Net Exposure (in \$000's)	Net Assets (%)
	Exposure from Underlying Fund (in \$000's)	Exposure of the Fund (in \$000's)		
U.S. Dollar	2,004	(1,961)	43	2.3
Total	2,004	(1,961)	43	2.3

The accompanying notes are an integral part of these financial statements.

Sentry U.S. Equity Income Currency Neutral Private Pool Class

Fund Specific Notes to Financial Statements

Currency Risk (cont'd)

as at March 31, 2019[~]

Currency	Financial Instruments	Derivatives	Net Exposure	Net Assets
	Exposure from Underlying Fund	Exposure of the Fund		
	(in \$000's)	(in \$000's)	(in \$000's)	(%)
U.S. Dollar	4,654	(4,529)	125	2.7
Total	4,654	(4,529)	125	2.7

[~]Includes monetary and non-monetary instruments.

As at March 31, 2020, had the Canadian dollar strengthened or weakened by 10% (March 31, 2019 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have indirectly decreased or increased, respectively, by approximately \$4,000 (March 31, 2019 - \$13,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at March 31, 2020 and 2019, the Fund had no significant direct exposure to interest rate risk.

As at March 31, 2020 and 2019, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

As at March 31, 2020 and 2019, the Underlying Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and derivatives.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2020

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Underlying Fund(s)	2,002	-	-	2,002
Foreign currency forward contract(s), net	-	(138)	-	(138)
Total	2,002	(138)	-	1,864

Long Positions at fair value as at March 31, 2019

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Underlying Fund(s)	4,640	-	-	4,640
Foreign currency forward contract(s), net	-	(40)	-	(40)
Total	4,640	(40)	-	4,600

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2020 and 2019.

The accompanying notes are an integral part of these financial statements.

Sentry U.S. Equity Income Private Pool Class

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2020	2019
Assets		
Current assets		
Investments	8,890	13,557
Cash	1	78
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	1
Receivable for share subscriptions	-	-
Other	79	77
	8,970	13,713
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for share redemptions	321	81
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	1
	321	82
Net assets attributable to holders of redeemable shares	8,649	13,631

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2020	2019	2020	2019	2020	2019
Series A	2,971	4,019	10.74	12.11	276,516	331,897
Series F	5,399	9,306	11.23	12.51	480,606	744,126
Series P	279	306	11.66	12.85	23,953	23,837

The accompanying notes are an integral part of these financial statements.

Sentry U.S. Equity Income Private Pool Class

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	2020	2019
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	2	-
Income distributions from investments	138	136
Capital gain distributions from investments	558	1,021
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	(523)	2,113
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(892)	(2,075)
Total net gain (loss) on investments and derivatives	(717)	1,195
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Total other income	-	-
Total income	(717)	1,195
Expenses		
Management fees (Note 5)	141	161
Administration fees (Note 5)	27	30
Securityholder reporting costs	-	9
Custody fees	-	1
Audit fees	-	2
Legal fees	-	-
Insurance fees	-	-
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Commissions and other portfolio transaction costs	-	-
Withholding taxes	-	-
Harmonized sales tax	16	19
Other expenses	-	-
Total expenses	184	222
Expenses absorbed by the Manager (Note 5)	-	(13)
Increase (decrease) in net assets attributable to holders of redeemable shares before income tax	(901)	986
Income tax	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares	(901)	986

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2020	2019	2020	2019	2020	2019
Series A	(247)	239	(0.81)	0.66	304,036	361,235
Series F	(633)	738	(1.02)	0.97	617,781	766,068
Series P	(21)	9	(0.89)	0.49	23,906	20,010

The accompanying notes are an integral part of these financial statements.

Sentry U.S. Equity Income Private Pool Class

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

for the years ended March 31 (in \$000's)

	Series A		Series F		Series P		Total Fund	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	4,019	4,536	9,306	11,170	306	151	13,631	15,857
Increase (decrease) in net assets attributable to holders of redeemable shares	(247)	239	(633)	738	(21)	9	(901)	986
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(91)	(108)	(185)	(228)	(7)	(6)	(283)	(342)
Total dividends to holders of redeemable shares	(91)	(108)	(185)	(228)	(7)	(6)	(283)	(342)
Redeemable share transactions								
Proceeds from redeemable shares issued	142	592	865	1,484	-	150	1,007	2,226
Reinvestment of dividends to holders of redeemable shares	74	89	143	209	5	6	222	304
Redemption of redeemable shares	(926)	(1,329)	(4,097)	(4,067)	(4)	(4)	(5,027)	(5,400)
Net increase (decrease) from redeemable share transactions	(710)	(648)	(3,089)	(2,374)	1	152	(3,798)	(2,870)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(1,048)	(517)	(3,907)	(1,864)	(27)	155	(4,982)	(2,226)
Net assets attributable to holders of redeemable shares at the end of year	2,971	4,019	5,399	9,306	279	306	8,649	13,631

The accompanying notes are an integral part of these financial statements.

Sentry U.S. Equity Income Private Pool Class

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	(901)	986
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	523	(2,113)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	892	2,075
Proceeds from sale and maturity of investments and derivatives	4,925	20,071
Purchase of investments and derivatives	(976)	(16,512)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	(696)	(1,157)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	(17)
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(3)	(78)
Net cash from (used in) operating activities	3,764	3,255
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(61)	(38)
Proceeds from issuance of redeemable shares	1,007	2,220
Amounts paid on redemption of redeemable shares	(4,787)	(5,359)
Net cash from (used in) financing activities	(3,841)	(3,177)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(77)	78
Cash (bank overdraft), beginning of year	78	-
Cash (bank overdraft), end of year	1	78
Supplementary Information:		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	1	-
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	(3)	(77)

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry U.S. Equity Income Private Pool Class

Schedule of Investment Portfolio as at March 31, 2020

No. of Units	Description	Average Cost (\$)	Fair Value (\$)
UNDERLYING FUND(S) (102.8%)			
940,847	Sentry U.S. Equity Income Private Trust (Series I)	11,217,184	8,889,500
<hr/>			
Total Investment Portfolio (102.8%)		<u>11,217,184</u>	8,889,500
Other Net Assets (Liabilities) (-2.8%)			(240,181)
<hr/>			
Net Assets Attributable to Holders of Redeemable Shares (100.0%)			<u>8,649,319</u>

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

Sentry U.S. Equity Income Private Pool Class

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Unconsolidated Structured Entities.

as at March 31, 2020

	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Unconsolidated Structured Entities			
Sentry U.S. Equity Income Private Trust	160,443	8,890	5.5

as at March 31, 2019

	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Unconsolidated Structured Entities			
Sentry U.S. Equity Income Private Trust	207,858	13,557	6.5

The accompanying notes are an integral part of these financial statements.

Sentry U.S. Equity Income Private Pool Class

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2020	2019
Brokerage commissions	-	-
Soft dollar commissions [†]	-	-

Redeemable Share Transactions (Note 4)

for the years ended March 31

	Series A		Series F		Series P	
	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	331,897	387,189	744,126	934,301	23,837	12,423
Redeemable shares issued for cash	10,839	46,991	61,754	120,076	-	11,269
Redeemable shares issued for reinvested dividends	5,927	7,452	11,027	16,882	366	445
Redeemable shares redeemed	(72,147)	(109,735)	(336,301)	(327,133)	(250)	(300)
Number of redeemable shares at the end of year	276,516	331,897	480,606	744,126	23,953	23,837

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry U.S. Equity Income Private Pool Class

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.850	0.21
Series F	0.850	0.21
Series P	Paid directly by investor	0.15

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2020	2019
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2020	2019
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
% of gross securities lending revenue	-	-

Related Party Investments (Note 9)

as at March 31 (in \$000's)

Investments	2020
Sentry U.S. Equity Income Private Trust (Series I)	8,890

Investments	2019
Sentry U.S. Equity Income Private Trust, Series I	13,557

The accompanying notes are an integral part of these financial statements.

Sentry U.S. Equity Income Private Pool Class

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

The Underlying Fund's investments were concentrated in the following segments:

as at March 31, 2020

Categories	Net Assets (%)
Long Positions	
Financials	25.4
Information Technology	19.7
Communication Services	17.7
Health Care	15.7
Industrials	9.3
Consumer Discretionary	6.1
Utilities	3.1
Other Net Assets (Liabilities)	1.5
Real Estate	0.9
Materials	0.7
Total Long Positions	100.1
Short Positions	
Option Contract(s)	(0.1)
Total Short Positions	(0.1)

as at March 31, 2019

Categories	Net Assets (%)
Long Positions	
Financials	25.9
Information Technology	25.0
Health Care	13.1
Industrials	10.9
Consumer Discretionary	10.1
Communication Services	8.1
Utilities	3.2
Real Estate	2.3
Energy	1.4
Other Net Assets (Liabilities)	0.2
Total Long Positions	100.2
Short Positions	
Option Contract(s)	(0.2)
Total Short Positions	(0.2)

Credit Risk

As at March 31, 2020 and 2019, the Fund had no significant direct exposure to credit risk.

As at March 31, 2020 and 2019, the Fund indirectly bears the credit risk exposure of the Underlying Fund.

As at March 31, 2020 and 2019, the Underlying Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities.

Other Price Risk

As at March 31, 2020 and 2019, the Fund bears the other price risk exposure of the Underlying Fund.

As at March 31, 2020 and 2019, the Underlying Fund was predominantly invested in U.S. equities and therefore was sensitive to changes in general economic conditions in the United States.

As at March 31, 2020, had the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (March 31, 2019 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$877,000 (March 31, 2019 - \$1,356,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

As at March 31, 2020 and 2019, the Fund had no significant direct exposure to currency risk.

As at March 31, 2020 and 2019, the Fund indirectly bears the currency risk exposure of the Underlying Fund.

The tables below summarize the Underlying Fund's exposure to currency risk.

as at March 31, 2020[~]

Currency	Net Assets (%)
U.S. Dollar	100.1
Total	100.1

as at March 31, 2019[~]

Currency	Net Assets (%)
U.S. Dollar	100.3
Total	100.3

[~]Includes monetary and non-monetary instruments.

As at March 31, 2020, had the Canadian dollar strengthened or weakened by 10% (March 31, 2019 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have indirectly decreased or increased, respectively, by approximately \$890,000 (March 31, 2019 - \$1,360,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at March 31, 2020 and 2019, the Fund had no significant direct exposure to interest rate risk.

As at March 31, 2020 and 2019, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

As at March 31, 2020 and 2019, the Underlying Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities.

The accompanying notes are an integral part of these financial statements.

Sentry U.S. Equity Income Private Pool Class

Fund Specific Notes to Financial Statements

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	8,890	-	-	8,890
Total	8,890	-	-	8,890

Long Positions at fair value as at March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	13,557	-	-	13,557
Total	13,557	-	-	13,557

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2020 and 2019.

The accompanying notes are an integral part of these financial statements.

Sentry Balanced Yield Private Pool Class

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2020	2019
Assets		
Current assets		
Investments	16,404	21,719
Cash	326	56
Unrealized gain on futures and foreign currency forward contracts	22	11
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	8
Receivable for share subscriptions	-	-
Other	27	26
	16,779	21,820
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	239	41
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for share redemptions	-	-
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	3
	239	44
Net assets attributable to holders of redeemable shares	16,540	21,776

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2020	2019	2020	2019	2020	2019
Series A	6,659	9,831	8.52	9.73	781,938	1,010,457
Series F	8,799	9,639	8.92	10.06	986,562	958,418
Series P	1,082	2,306	9.23	10.31	117,159	223,547

The accompanying notes are an integral part of these financial statements.

Sentry Balanced Yield Private Pool Class

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	2020	2019
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	4	3
Income distributions from investments	598	761
Capital gain distributions from investments	275	546
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	(92)	685
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(1,664)	(795)
Total net gain (loss) on investments and derivatives	(879)	1,200
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Total other income	-	-
Total income	(879)	1,200
Expenses		
Management fees (Note 5)	221	269
Administration fees (Note 5)	41	42
Securityholder reporting costs	-	11
Custody fees	-	1
Audit fees	-	2
Legal fees	-	-
Insurance fees	-	-
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Commissions and other portfolio transaction costs	-	-
Withholding taxes	-	-
Harmonized sales tax	29	35
Other expenses	-	-
Total expenses	291	360
Expenses absorbed by the Manager (Note 5)	-	(10)
Increase (decrease) in net assets attributable to holders of redeemable shares before income tax	(1,170)	850
Income tax	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares	(1,170)	850

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2020	2019	2020	2019	2020	2019
Series A	(507)	301	(0.57)	0.27	883,516	1,132,989
Series F	(629)	436	(0.63)	0.38	992,059	1,151,941
Series P	(34)	113	(0.20)	0.49	161,428	230,063

The accompanying notes are an integral part of these financial statements.

Sentry Balanced Yield Private Pool Class

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

for the years ended March 31 (in \$000's)

	Series A		Series F		Series P		Total Fund	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	9,831	12,027	9,639	13,158	2,306	2,689	21,776	27,874
Increase (decrease) in net assets attributable to holders of redeemable shares	(507)	301	(629)	436	(34)	113	(1,170)	850
Dividends to holders of redeemable shares								
From net investment income	(72)	(83)	(94)	(85)	(12)	(17)	(178)	(185)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(351)	(470)	(396)	(484)	(63)	(97)	(810)	(1,051)
Total dividends to holders of redeemable shares	(423)	(553)	(490)	(569)	(75)	(114)	(988)	(1,236)
Redeemable share transactions								
Proceeds from redeemable shares issued	71	172	1,244	2,649	63	60	1,378	2,881
Reinvestment of dividends to holders of redeemable shares	353	472	228	317	67	109	648	898
Redemption of redeemable shares	(2,666)	(2,588)	(1,193)	(6,352)	(1,245)	(551)	(5,104)	(9,491)
Net increase (decrease) from redeemable share transactions	(2,242)	(1,944)	279	(3,386)	(1,115)	(382)	(3,078)	(5,712)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(3,172)	(2,196)	(840)	(3,519)	(1,224)	(383)	(5,236)	(6,098)
Net assets attributable to holders of redeemable shares at the end of year	6,659	9,831	8,799	9,639	1,082	2,306	16,540	21,776

The accompanying notes are an integral part of these financial statements.

Sentry Balanced Yield Private Pool Class

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	(1,170)	850
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	92	(685)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	1,664	795
Proceeds from sale and maturity of investments and derivatives	6,575	36,681
Purchase of investments and derivatives	(1,948)	(29,259)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	(873)	(1,307)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	(28)
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(4)	(28)
Net cash from (used in) operating activities	4,336	7,019
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(340)	(338)
Proceeds from issuance of redeemable shares	1,056	2,820
Amounts paid on redemption of redeemable shares	(4,782)	(9,445)
Net cash from (used in) financing activities	(4,066)	(6,963)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	270	56
Cash (bank overdraft), beginning of year	56	-
Cash (bank overdraft), end of year	326	56
Supplementary Information:		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	1	2
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	(1)	(26)

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry Balanced Yield Private Pool Class

Schedule of Investment Portfolio as at March 31, 2020

No. of Units	Description	Average Cost (\$)	Fair Value (\$)
UNDERLYING FUND(S) (99.2%)			
657,429	Sentry Canadian Core Fixed Income Private Trust (Series I)	6,615,794	6,800,250
571,108	Sentry Canadian Equity Income Private Trust (Series I)	6,295,682	4,978,919
153,907	Sentry Global High Yield Fixed Income Private Trust (Series I)	1,545,085	1,350,228
346,620	Sentry U.S. Equity Income Private Trust (Series I)	4,142,637	3,275,002
		18,599,198	16,404,399
Total Investment Portfolio before Derivative Instruments (99.2%)			
		18,599,198	16,404,399
Foreign Currency Forward Contract(s) (-1.3%) (see Schedule A)			
			(217,335)
Total Investment Portfolio (97.9%)			
		18,599,198	16,187,064
Other Net Assets (Liabilities) (2.1%)			
			353,189
Net Assets Attributable to Holders of Redeemable Shares (100.0%)			
			16,540,253

Schedule A

Foreign Currency Forward Contract(s) (-1.3%)

Contract(s)	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contract(s) Rate	Pay		Receive		Unrealized Gain (Loss) (\$)
1	Bank of Montreal	A-1	April 22, 2020	1.41	(128,937)	Canadian \$	91,200	US \$	(628)
1	Bank of Montreal	A-1	May 14, 2020	0.75	(358,421)	US \$	475,327	Canadian \$	(28,795)
1	Bank of Montreal	A-1	June 22, 2020	0.73	(77,965)	US \$	106,685	Canadian \$	(2,928)
1	Canadian Imperial Bank of Commerce	A-1	May 14, 2020	0.74	(18,182)	Canadian \$	13,524	US \$	839
1	Canadian Imperial Bank of Commerce	A-1	May 14, 2020	0.73	(8,991)	Canadian \$	6,540	US \$	208
1	Canadian Imperial Bank of Commerce	A-1	May 14, 2020	0.73	(133,304)	Canadian \$	96,987	US \$	3,114
1	Canadian Imperial Bank of Commerce	A-1	April 22, 2020	0.77	(13,191)	US \$	17,182	Canadian \$	(1,376)
1	Canadian Imperial Bank of Commerce	A-1	June 22, 2020	0.73	(25,623)	US \$	35,062	Canadian \$	(962)
1	Canadian Imperial Bank of Commerce	A-1	May 14, 2020	0.75	(301,303)	US \$	399,581	Canadian \$	(24,205)
1	Canadian Imperial Bank of Commerce	A-1	June 22, 2020	0.73	(42,122)	US \$	57,562	Canadian \$	(1,658)
1	Canadian Imperial Bank of Commerce	A-1	June 22, 2020	0.72	(83,816)	US \$	116,105	Canadian \$	(1,737)
1	Citigroup Inc.	A-2	May 14, 2020	0.75	(145,168)	US \$	193,228	Canadian \$	(10,953)
1	Citigroup Inc.	A-2	April 22, 2020	0.77	(17,764)	US \$	23,040	Canadian \$	(1,951)
1	Citigroup Inc.	A-2	May 14, 2020	0.75	(580,673)	US \$	772,333	Canadian \$	(44,392)
1	HSBC Holdings PLC	A-1	May 14, 2020	0.73	(43,972)	Canadian \$	32,003	US \$	1,042
1	HSBC Holdings PLC	A-1	April 22, 2020	0.77	(25,044)	US \$	32,607	Canadian \$	(2,626)
1	HSBC Holdings PLC	A-1	May 14, 2020	0.75	(359,727)	US \$	477,917	Canadian \$	(28,043)

[‡]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service. Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

Sentry Balanced Yield Private Pool Class

Schedule of Investment Portfolio as at March 31, 2020 (cont'd)

Schedule A (cont'd)

Foreign Currency Forward Contract(s) (-1.3%)

Contract(s)	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contract(s) Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	JPMorgan Chase & Co.	A-2	May 14, 2020	0.74	(152,584) Canadian \$	113,417 US \$	6,940
1	JPMorgan Chase & Co.	A-2	April 22, 2020	0.77	(17,764) US \$	23,084 Canadian \$	(1,907)
1	JPMorgan Chase & Co.	A-2	May 14, 2020	0.75	(362,921) US \$	481,253 Canadian \$	(29,198)
1	JPMorgan Chase & Co.	A-2	June 22, 2020	0.73	(43,291) US \$	59,174 Canadian \$	(1,690)
1	Morgan Stanley	A-2	April 22, 2020	1.42	(123,780) Canadian \$	87,445 US \$	(754)
1	Morgan Stanley	A-2	April 22, 2020	1.42	(134,212) Canadian \$	94,836 US \$	(788)
1	Morgan Stanley	A-2	April 22, 2020	1.42	(161,128) Canadian \$	113,803 US \$	(1,019)
1	Morgan Stanley	A-2	April 22, 2020	0.77	(12,678) US \$	16,463 Canadian \$	(1,374)
1	Morgan Stanley	A-2	May 14, 2020	0.75	(145,168) US \$	192,966 Canadian \$	(11,215)
1	Morgan Stanley	A-2	June 22, 2020	0.72	(87,184) US \$	120,749 Canadian \$	(1,829)
1	Royal Bank of Canada	A-1+	April 22, 2020	1.42	(254,537) Canadian \$	179,717 US \$	(1,692)
1	Royal Bank of Canada	A-1+	May 14, 2020	0.74	(63,706) Canadian \$	47,400 US \$	2,964
1	Royal Bank of Canada	A-1+	May 14, 2020	0.74	(84,287) Canadian \$	62,659 US \$	3,845
1	Royal Bank of Canada	A-1+	May 14, 2020	0.73	(113,385) Canadian \$	82,469 US \$	2,613
1	Royal Bank of Canada	A-1+	April 22, 2020	0.77	(7,463) US \$	9,679 Canadian \$	(821)
1	Royal Bank of Canada	A-1+	April 22, 2020	0.75	(93,971) US \$	125,222 Canadian \$	(6,982)
1	Toronto-Dominion Bank	A-1+	April 22, 2020	0.77	(12,615) US \$	16,378 Canadian \$	(1,370)
1	Toronto-Dominion Bank	A-1+	May 14, 2020	0.75	(359,727) US \$	477,953 Canadian \$	(28,007)
Total Foreign Currency Forward Contract(s) Value							(217,335)

[‡]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service. Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

Sentry Balanced Yield Private Pool Class

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

The following tables show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at March 31, 2020

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	22	(21)	-	1
Derivative assets - Swaps and swaptions	-	-	-	-
Total	22	(21)	-	1
Derivative liabilities - Foreign currency forward contracts	(239)	21	-	(218)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(239)	21	-	(218)

as at March 31, 2019

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	11	(11)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	11	(11)	-	-
Derivative liabilities - Foreign currency forward contracts	(41)	11	-	(30)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(41)	11	-	(30)

Interest in Unconsolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Unconsolidated Structured Entities.

as at March 31, 2020

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Sentry Canadian Equity Income Private Trust	100,956	4,979	4.9
Sentry Global High Yield Fixed Income Private Trust	49,357	1,350	2.7
Sentry Canadian Core Fixed Income Private Trust	249,565	6,800	2.7
Sentry U.S. Equity Income Private Trust	160,443	3,275	2.0

as at March 31, 2019

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Sentry Canadian Equity Income Private Trust	150,843	7,560	5.0
Sentry Canadian Core Fixed Income Private Trust	289,562	7,682	2.7
Sentry Global High Yield Fixed Income Private Trust	73,824	1,992	2.7
Sentry U.S. Equity Income Private Trust	207,858	4,484	2.2

The accompanying notes are an integral part of these financial statements.

Sentry Balanced Yield Private Pool Class

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2020	2019
Brokerage commissions	-	-
Soft dollar commissions [†]	-	-

Redeemable Share Transactions (Note 4)

for the years ended March 31

	Series A		Series F		Series P	
	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	1,010,457	1,213,541	958,418	1,300,681	223,547	261,454
Redeemable shares issued for cash	7,060	17,046	120,678	257,889	6,079	5,642
Redeemable shares issued for reinvested dividends	36,024	48,900	22,367	31,945	6,418	10,720
Redeemable shares redeemed	(271,603)	(269,030)	(114,901)	(632,097)	(118,885)	(54,269)
Number of redeemable shares at the end of year	781,938	1,010,457	986,562	958,418	117,159	223,547

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry Balanced Yield Private Pool Class

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.700	0.20
Series F	0.700	0.20
Series P	Paid directly by investor	0.15

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2020	2019
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2020	2019
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
% of gross securities lending revenue	-	-

Related Party Investments (Note 9)

as at March 31 (in \$000's)

Investments	2020
Sentry Canadian Core Fixed Income Private Trust (Series I)	6,800
Sentry Canadian Equity Income Private Trust (Series I)	4,979
Sentry Global High Yield Fixed Income Private Trust (Series I)	1,350
Sentry U.S. Equity Income Private Trust (Series I)	3,275

Investments	2019
Sentry Canadian Core Fixed Income Private Trust, Series I	7,682
Sentry Canadian Equity Income Private Trust, Series I	7,560
Sentry Global High Yield Fixed Income Private Trust, Series I	1,992
Sentry U.S. Equity Income Private Trust, Series I	4,484

The accompanying notes are an integral part of these financial statements.

Sentry Balanced Yield Private Pool Class

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

The Fund's investments were concentrated in the following Underlying Funds:

as at March 31, 2020

Funds	Net Assets (%)
Sentry Canadian Core Fixed Income Private Trust (Series I)	41.1
Sentry Canadian Equity Income Private Trust (Series I)	30.1
Sentry U.S. Equity Income Private Trust (Series I)	19.8
Sentry Global High Yield Fixed Income Private Trust (Series I)	8.2
Other Net Assets (Liabilities)	2.1
Foreign Currency Forward Contract(s)	(1.3)

as at March 31, 2019

Funds	Net Assets (%)
Sentry Canadian Core Fixed Income Private Trust, Series I	35.2
Sentry Canadian Equity Income Private Trust, Series I	34.7
Sentry U.S. Equity Income Private Trust, Series I	20.6
Sentry Global High Yield Fixed Income Private Trust, Series I	9.1
Other Net Assets (Liabilities)	0.4

Other Price Risk

As at March 31, 2020 and 2019, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at March 31, 2020, had the equities in the investment portfolios of the Underlying Funds increased or decreased by 10% (March 31, 2019 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$1,640,000 (March 31, 2019 - \$2,172,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The tables below summarize the Fund's exposure to currency risk.

as at March 31, 2020[~]

Currency	Financial Instruments		Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)		
U.S. Dollar	-	(3,028)	(3,028)	(18.3)
Total	-	(3,028)	(3,028)	(18.3)

as at March 31, 2019[~]

Currency	Financial Instruments		Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)		
U.S. Dollar	-	(4,360)	(4,360)	(20.0)
Total	-	(4,360)	(4,360)	(20.0)

[~]Includes monetary and non-monetary instruments.

Currency Risk (cont'd)

As at March 31, 2020, had the Canadian dollar strengthened or weakened by 10% (March 31, 2019 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have indirectly decreased or increased, respectively, by approximately \$303,000 (March 31, 2019 - \$436,000). In practice, actual results may differ from this analysis and the difference may be material.

Refer to Note 10 for discussion of other financial instrument risks.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	16,404	-	-	16,404
Foreign currency forward contract(s), net	-	(217)	-	(217)
Total	16,404	(217)	-	16,187

Long Positions at fair value as at March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	21,719	-	-	21,719
Foreign currency forward contract(s), net	-	(30)	-	(30)
Total	21,719	(30)	-	21,689

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2020 and 2019.

The accompanying notes are an integral part of these financial statements.

Sentry Global Balanced Yield Private Pool Class

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2020	2019
Assets		
Current assets		
Investments	33,741	45,279
Cash	643	293
Unrealized gain on futures and foreign currency forward contracts	9	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	7	91
Receivable for share subscriptions	-	1
Other	52	50
	34,452	45,714
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	431	58
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	81
Payable for share redemptions	7	262
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	6
	438	407
Net assets attributable to holders of redeemable shares	34,014	45,307

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2020	2019	2020	2019	2020	2019
Series A	14,170	19,138	9.40	10.17	1,507,813	1,881,777
Series F	18,903	24,444	9.83	10.50	1,922,140	2,326,942
Series P	941	1,725	10.16	10.75	92,606	160,504

The accompanying notes are an integral part of these financial statements.

Sentry Global Balanced Yield Private Pool Class

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	2020	2019
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	7	4
Income distributions from investments	1,074	1,267
Capital gain distributions from investments	503	915
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	(261)	1,469
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(1,606)	(1,462)
Total net gain (loss) on investments and derivatives	(283)	2,193
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Total other income	-	-
Total income	(283)	2,193
Expenses		
Management fees (Note 5)	458	505
Administration fees (Note 5)	91	74
Securityholder reporting costs	-	11
Custody fees	-	2
Audit fees	-	2
Legal fees	-	-
Insurance fees	-	-
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Commissions and other portfolio transaction costs	-	-
Withholding taxes	-	-
Harmonized sales tax	60	66
Other expenses	-	-
Total expenses	609	660
Expenses absorbed by the Manager (Note 5)	-	(12)
Increase (decrease) in net assets attributable to holders of redeemable shares before income tax	(892)	1,545
Income tax	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares	(892)	1,545

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2020	2019	2020	2019	2020	2019
Series A	(442)	657	(0.26)	0.31	1,688,733	2,083,059
Series F	(515)	803	(0.25)	0.40	2,097,447	2,043,229
Series P	65	85	0.44	0.52	149,662	163,133

The accompanying notes are an integral part of these financial statements.

Sentry Global Balanced Yield Private Pool Class

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

for the years ended March 31 (in \$000's)

	Series A		Series F		Series P		Total Fund	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	19,138	21,688	24,444	15,118	1,725	1,671	45,307	38,477
Increase (decrease) in net assets attributable to holders of redeemable shares	(442)	657	(515)	803	65	85	(892)	1,545
Dividends to holders of redeemable shares								
From net investment income	(49)	(61)	(61)	(62)	(5)	(5)	(115)	(128)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(671)	(824)	(833)	(837)	(60)	(65)	(1,564)	(1,726)
Total dividends to holders of redeemable shares	(720)	(885)	(894)	(899)	(65)	(70)	(1,679)	(1,854)
Redeemable share transactions								
Proceeds from redeemable shares issued	1,201	4,643	3,688	14,408	-	109	4,889	19,160
Reinvestment of dividends to holders of redeemable shares	673	829	694	646	48	55	1,415	1,530
Redemption of redeemable shares	(5,680)	(7,794)	(8,514)	(5,632)	(832)	(125)	(15,026)	(13,551)
Net increase (decrease) from redeemable share transactions	(3,806)	(2,322)	(4,132)	9,422	(784)	39	(8,722)	7,139
Net increase (decrease) in net assets attributable to holders of redeemable shares	(4,968)	(2,550)	(5,541)	9,326	(784)	54	(11,293)	6,830
Net assets attributable to holders of redeemable shares at the end of year	14,170	19,138	18,903	24,444	941	1,725	34,014	45,307

The accompanying notes are an integral part of these financial statements.

Sentry Global Balanced Yield Private Pool Class

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	(892)	1,545
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	261	(1,469)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	1,606	1,462
Proceeds from sale and maturity of investments and derivatives	17,687	43,121
Purchase of investments and derivatives	(6,072)	(47,619)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	(1,577)	(2,182)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	(45)
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(8)	(55)
Net cash from (used in) operating activities	11,005	(5,242)
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(264)	(324)
Proceeds from issuance of redeemable shares	4,513	17,056
Amounts paid on redemption of redeemable shares	(14,904)	(11,197)
Net cash from (used in) financing activities	(10,655)	5,535
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	350	293
Cash (bank overdraft), beginning of year	293	-
Cash (bank overdraft), end of year	643	293
Supplementary Information:		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	3	3
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	(2)	(50)

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry Global Balanced Yield Private Pool Class

Schedule of Investment Portfolio as at March 31, 2020

No. of Units	Description	Average Cost (\$)	Fair Value (\$)
UNDERLYING FUND(S) (99.2%)			
327,693	Sentry Canadian Equity Income Private Trust (Series I)	3,590,484	2,856,825
1,258,898	Sentry Global Core Fixed Income Private Trust (Series I)	12,759,215	14,090,596
302,238	Sentry Global High Yield Fixed Income Private Trust (Series I)	3,025,425	2,651,530
661,265	Sentry International Equity Income Private Trust (Series I)	7,781,918	6,918,483
764,477	Sentry U.S. Equity Income Private Trust (Series I)	9,036,132	7,223,087
		36,193,174	33,740,521
Total Investment Portfolio before Derivative Instruments (99.2%)			
		36,193,174	33,740,521
Foreign Currency Forward Contract(s) (-1.2%) (see Schedule A)			
			(421,768)
Total Investment Portfolio (98.0%)			
		36,193,174	33,318,753
Other Net Assets (Liabilities) (2.0%)			
			694,950
Net Assets Attributable to Holders of Redeemable Shares (100.0%)			
			34,013,703

Schedule A

Foreign Currency Forward Contract(s) (-1.2%)

Contract(s)	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contract(s) Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Bank of Montreal	A-1	April 22, 2020	1.41	(487,551) Canadian \$	344,854 US \$	(2,375)
1	Bank of Montreal	A-1	May 14, 2020	0.75	(629,454) US \$	834,763 Canadian \$	(50,570)
1	Canadian Imperial Bank of Commerce	A-1	April 22, 2020	0.77	(25,407) US \$	33,093 Canadian \$	(2,651)
1	Canadian Imperial Bank of Commerce	A-1	April 22, 2020	1.45	(18,832) US \$	27,301 Canadian \$	806
1	Canadian Imperial Bank of Commerce	A-1	June 22, 2020	0.72	(437,214) US \$	605,646 Canadian \$	(9,060)
1	Canadian Imperial Bank of Commerce	A-1	May 14, 2020	0.75	(529,145) US \$	701,739 Canadian \$	(42,509)
1	Citigroup Inc.	A-2	May 14, 2020	0.75	(1,019,771) US \$	1,356,362 Canadian \$	(77,960)
1	Citigroup Inc.	A-2	May 14, 2020	0.75	(254,943) US \$	339,345 Canadian \$	(19,236)
1	Citigroup Inc.	A-2	April 22, 2020	0.77	(34,214) US \$	44,376 Canadian \$	(3,758)
1	HSBC Holdings PLC	A-1	April 22, 2020	0.77	(48,235) US \$	62,802 Canadian \$	(5,057)
1	HSBC Holdings PLC	A-1	May 14, 2020	0.75	(631,748) US \$	839,312 Canadian \$	(49,249)
1	JPMorgan Chase & Co.	A-2	April 22, 2020	0.77	(34,214) US \$	44,461 Canadian \$	(3,673)
1	JPMorgan Chase & Co.	A-2	May 14, 2020	0.75	(637,357) US \$	845,171 Canadian \$	(51,278)
1	Morgan Stanley	A-2	April 22, 2020	1.42	(468,051) Canadian \$	330,656 US \$	(2,849)
1	Morgan Stanley	A-2	April 22, 2020	1.42	(507,498) Canadian \$	358,602 US \$	(2,980)
1	Morgan Stanley	A-2	April 22, 2020	1.42	(609,274) Canadian \$	430,323 US \$	(3,852)
1	Morgan Stanley	A-2	April 22, 2020	0.77	(24,419) US \$	31,708 Canadian \$	(2,646)
1	Morgan Stanley	A-2	May 14, 2020	0.75	(254,943) US \$	338,885 Canadian \$	(19,695)

[‡]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service. Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

Sentry Global Balanced Yield Private Pool Class

Schedule of Investment Portfolio as at March 31, 2020 (cont'd)

Schedule A (cont'd)

Foreign Currency Forward Contract(s) (-1.2%)

Contract(s)	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contract(s) Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Morgan Stanley	A-2	April 22, 2020	1.45	(195,168) US \$	283,018 Canadian \$	8,432
1	Morgan Stanley	A-2	June 22, 2020	0.72	(454,786) US \$	629,871 Canadian \$	(9,541)
1	Royal Bank of Canada	A-1+	April 22, 2020	1.42	(962,482) Canadian \$	679,565 US \$	(6,399)
1	Royal Bank of Canada	A-1+	April 22, 2020	0.77	(14,375) US \$	18,641 Canadian \$	(1,582)
1	Royal Bank of Canada	A-1+	April 22, 2020	0.75	(165,030) US \$	219,914 Canadian \$	(12,262)
1	Toronto-Dominion Bank	A-1+	April 22, 2020	0.77	(24,297) US \$	31,544 Canadian \$	(2,638)
1	Toronto-Dominion Bank	A-1+	May 14, 2020	0.75	(631,748) US \$	839,376 Canadian \$	(49,186)
Total Foreign Currency Forward Contract(s) Value							(421,768)

[‡]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service. Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

Sentry Global Balanced Yield Private Pool Class

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

The following tables show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at March 31, 2020

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	9	(9)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	9	(9)	-	-
Derivative liabilities - Foreign currency forward contracts	(431)	9	-	(422)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(431)	9	-	(422)

as at March 31, 2019

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	(58)	-	-	(58)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(58)	-	-	(58)

Interest in Unconsolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Unconsolidated Structured Entities.

as at March 31, 2020

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Sentry Global Core Fixed Income Private Trust	30,000	14,091	47.0
Sentry International Equity Income Private Trust	101,459	6,918	6.8
Sentry Global High Yield Fixed Income Private Trust	49,357	2,652	5.4
Sentry U.S. Equity Income Private Trust	160,443	7,223	4.5
Sentry Canadian Equity Income Private Trust	100,956	2,857	2.8

as at March 31, 2019

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Sentry Global Core Fixed Income Private Trust	19,741	16,203	82.1
Sentry International Equity Income Private Trust	132,717	9,774	7.4
Sentry Global High Yield Fixed Income Private Trust	73,824	4,048	5.5
Sentry U.S. Equity Income Private Trust	207,858	10,848	5.2
Sentry Canadian Equity Income Private Trust	150,843	4,406	2.9

The accompanying notes are an integral part of these financial statements.

Sentry Global Balanced Yield Private Pool Class

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2020	2019
Brokerage commissions	-	-
Soft dollar commissions [†]	-	-

Redeemable Share Transactions (Note 4)

for the years ended March 31

	Series A		Series F		Series P	
	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	1,881,777	2,112,401	2,326,942	1,443,459	160,504	157,381
Redeemable shares issued for cash	116,587	452,938	340,261	1,367,848	-	10,027
Redeemable shares issued for reinvested dividends	65,583	82,420	65,009	62,648	4,367	5,221
Redeemable shares redeemed	(556,134)	(765,982)	(810,072)	(547,013)	(72,265)	(12,125)
Number of redeemable shares at the end of year	1,507,813	1,881,777	1,922,140	2,326,942	92,606	160,504

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry Global Balanced Yield Private Pool Class

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.700	0.22
Series F	0.700	0.22
Series P	Paid directly by investor	0.15

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2020	2019
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2020	2019
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
% of gross securities lending revenue	-	-

Related Party Investments (Note 9)

as at March 31 (in \$000's)

Investments	2020
Sentry Canadian Equity Income Private Trust (Series I)	2,857
Sentry Global Core Fixed Income Private Trust (Series I)	14,091
Sentry Global High Yield Fixed Income Private Trust (Series I)	2,652
Sentry International Equity Income Private Trust (Series I)	6,918
Sentry U.S. Equity Income Private Trust (Series I)	7,223

Investments	2019
Sentry Canadian Equity Income Private Trust, Series I	4,406
Sentry Global Core Fixed Income Private Trust, Series I	16,203
Sentry Global High Yield Fixed Income Private Trust, Series I	4,048
Sentry International Equity Income Private Trust, Series I	9,774
Sentry U.S. Equity Income Private Trust, Series I	10,848

The accompanying notes are an integral part of these financial statements.

Sentry Global Balanced Yield Private Pool Class

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

The Fund's investments were concentrated in the following Underlying Funds:

as at March 31, 2020

Funds	Net Assets (%)
Sentry Global Core Fixed Income Private Trust (Series I)	41.5
Sentry U.S. Equity Income Private Trust (Series I)	21.2
Sentry International Equity Income Private Trust (Series I)	20.3
Sentry Canadian Equity Income Private Trust (Series I)	8.4
Sentry Global High Yield Fixed Income Private Trust (Series I)	7.8
Other Net Assets (Liabilities)	2.0
Foreign Currency Forward Contract(s)	(1.2)

as at March 31, 2019

Funds	Net Assets (%)
Sentry Global Core Fixed Income Private Trust, Series I	35.7
Sentry U.S. Equity Income Private Trust, Series I	23.9
Sentry International Equity Income Private Trust, Series I	21.6
Sentry Canadian Equity Income Private Trust, Series I	9.7
Sentry Global High Yield Fixed Income Private Trust, Series I	8.9
Other Net Assets (Liabilities)	0.2

Other Price Risk

As at March 31, 2020 and 2019, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at March 31, 2020, had the equities in the investment portfolios of the Underlying Funds increased or decreased by 10% (March 31, 2019 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$3,374,000 (March 31, 2019 - \$4,528,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The tables below summarize the Fund's exposure to currency risk.

as at March 31, 2020[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	-	(5,519)	(5,519)	(16.2)
Total	-	(5,519)	(5,519)	(16.2)

as at March 31, 2019[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	-	(7,433)	(7,433)	(16.4)
Total	-	(7,433)	(7,433)	(16.4)

[~]Includes monetary and non-monetary instruments.

Currency Risk (cont'd)

The accompanying notes are an integral part of these financial statements.

As at March 31, 2020, had the Canadian dollar strengthened or weakened by 10% (March 31, 2019 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have indirectly decreased or increased, respectively, by approximately \$552,000 (March 31, 2019 - \$743,000). In practice, actual results may differ from this analysis and the difference may be material.

Refer to Note 10 for discussion of other financial instrument risks.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	33,741	-	-	33,741
Foreign currency forward contract(s), net	-	(422)	-	(422)
Total	33,741	(422)	-	33,319

Long Positions at fair value as at March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	45,279	-	-	45,279
Foreign currency forward contract(s), net	-	(58)	-	(58)
Total	45,279	(58)	-	45,221

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2020 and 2019.

Sentry Global Investment Grade Private Pool Class

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2020	2019
Assets		
Current assets		
Investments	141,526	28,937
Cash	4,102	228
Unrealized gain on futures and foreign currency forward contracts	2,025	6
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	7	-
Interest receivable	888	272
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	14,949	103
Receivable for share subscriptions	297	172
Other	-	-
	163,794	29,718
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	7,090	181
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	12,779	96
Payable for share redemptions	556	3
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	2
	20,425	282
Net assets attributable to holders of redeemable shares	143,369	29,436

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2020	2019	2020	2019	2020	2019
Series A	15,189	3,108	9.81	9.71	1,548,186	319,953
Series F	127,934	25,730	10.03	9.87	12,751,701	2,606,427
Series P	246	598	10.28	10.04	23,908	59,575

The accompanying notes are an integral part of these financial statements.

Sentry Global Investment Grade Private Pool Class

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	2020	2019
Income		
Net gain (loss) on investments and derivatives		
Dividends	82	3
Interest for distribution purposes	2,372	1,336
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	3,324	(1,553)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(5,766)	1,403
Total net gain (loss) on investments and derivatives	12	1,189
Other income		
Foreign exchange gain (loss) on cash	257	129
Commitment fee income	-	-
Securities lending revenue (Note 6)	5	-
Fees rebate	-	-
Total other income	262	129
Total income	274	1,318
Expenses		
Management fees (Note 5)	394	174
Administration fees (Note 5)	126	30
Securityholder reporting costs	-	-
Custody fees	-	-
Audit fees	-	-
Legal fees	-	-
Insurance fees	-	-
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	2	3
Commissions and other portfolio transaction costs	10	-
Withholding taxes	38	16
Harmonized sales tax	63	27
Other expenses	-	-
Total expenses	633	250
Income tax	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares	(359)	1,068

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2020	2019	2020	2019	2020	2019
Series A	(94)	100	(0.15)	0.26	624,633	380,705
Series F	(305)	936	(0.05)	0.37	6,075,340	2,568,305
Series P	40	32	0.87	0.58	46,197	55,572

The accompanying notes are an integral part of these financial statements.

Sentry Global Investment Grade Private Pool Class

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

for the years ended March 31 (in \$000's)

	Series A		Series F		Series P		Total Fund	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	3,108	5,985	25,730	27,606	598	237	29,436	33,828
Increase (decrease) in net assets attributable to holders of redeemable shares	(94)	100	(305)	936	40	32	(359)	1,068
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(197)	(113)	(1,892)	(767)	(14)	(18)	(2,103)	(898)
Total dividends to holders of redeemable shares	(197)	(113)	(1,892)	(767)	(14)	(18)	(2,103)	(898)
Redeemable share transactions								
Proceeds from redeemable shares issued	14,088	333	129,656	7,719	174	537	143,918	8,589
Reinvestment of dividends to holders of redeemable shares	171	91	1,625	587	14	17	1,810	695
Redemption of redeemable shares	(1,887)	(3,288)	(26,880)	(10,351)	(566)	(207)	(29,333)	(13,846)
Net increase (decrease) from redeemable share transactions	12,372	(2,864)	104,401	(2,045)	(378)	347	116,395	(4,562)
Net increase (decrease) in net assets attributable to holders of redeemable shares	12,081	(2,877)	102,204	(1,876)	(352)	361	113,933	(4,392)
Net assets attributable to holders of redeemable shares at the end of year	15,189	3,108	127,934	25,730	246	598	143,369	29,436

The accompanying notes are an integral part of these financial statements.

Sentry Global Investment Grade Private Pool Class

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	(359)	1,068
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(3,324)	1,553
Unrealized foreign exchange (gain) loss on cash	17	5
Commissions and other portfolio transaction costs	10	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	5,766	(1,403)
Proceeds from sale and maturity of investments and derivatives	187,581	41,180
Purchase of investments and derivatives	(299,895)	(37,231)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	(7)	-
(Increase) decrease in interest receivable	(616)	92
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	(21)
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(2)	(41)
Net cash from (used in) operating activities	(110,829)	5,202
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(293)	(203)
Proceeds from issuance of redeemable shares	143,095	8,427
Amounts paid on redemption of redeemable shares	(28,082)	(13,994)
Net cash from (used in) financing activities	114,720	(5,770)
Unrealized foreign exchange gain (loss) on cash	(17)	(5)
Net increase (decrease) in cash	3,891	(568)
Cash (bank overdraft), beginning of year	228	801
Cash (bank overdraft), end of year	4,102	228
Supplementary Information:		
Dividends received, net of withholding tax*	69	3
Interest received, net of withholding tax*	1,723	1,408
Dividends paid*	-	-
Interest paid*	2	3
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry Global Investment Grade Private Pool Class

Schedule of Investment Portfolio as at March 31, 2020

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)		
U.S.A. (75.3%)				U.S.A. (75.3%) (cont'd)					
USD	575,000	Air Lease Corp., 2.3% 02/01/2025	739,980	642,953	USD	550,000	HCA Inc., 5.25% 06/15/2049	764,298	825,270
USD	405,000	Air Lease Corp., 3.625% 04/01/2027	528,102	463,214	USD	400,000	Home Depot Inc., 2.5% 04/15/2027	559,203	569,473
USD	500,000	Anheuser-Busch Co., LLC/Anheuser-Busch InBev Worldwide Inc., 4.9% 02/01/2046	710,333	766,445	USD	600,000	Home Depot Inc., 3.35% 04/15/2050	833,284	873,582
USD	600,000	Anheuser-Busch InBev Worldwide Inc., 4.15% 01/23/2025	865,686	906,514	USD	700,000	JPMorgan Chase & Co., 4.125% 12/15/2026	994,376	1,059,478
USD	350,000	Anheuser-Busch InBev Worldwide Inc., 5.45% 01/23/2039	543,346	566,842	USD	2,000,000	JPMorgan Chase & Co., 4.6% 12/31/2049	2,609,603	2,463,513
USD	250,000	Archer-Daniels-Midland Co., 2.75% 03/27/2025	350,757	357,086	USD	350,000	JPMorgan Chase & Co., 5% 12/31/2049	463,437	462,660
USD	250,000	Archer-Daniels-Midland Co., 3.25% 03/27/2030	352,219	358,201	USD	700,000	JPMorgan Chase & Co., FRN, 6% 12/29/2049	993,845	975,328
USD	590,000	AT&T Inc., 3.4% 05/15/2025	812,184	863,746	USD	391,000	JPMorgan Chase & Co., FRN, Callable, 5.2395% 12/31/2049	523,520	491,280
USD	1,000,000	Bank of America Corp., 4.3% 12/31/2049	1,307,651	1,210,364	USD	215,000	Kinder Morgan Energy Partners L.P., 5.4% 09/01/2044	291,526	296,541
USD	600,000	Bank of America Corp., 5.125% 12/31/2049	804,775	802,218	USD	430,000	Lowe's Cos., Inc., 3.65% 04/05/2029	601,225	620,949
USD	1,000,000	Bank of America Corp., 5.875% 12/31/2049	1,485,238	1,393,326	USD	570,000	McDonald's Corp., 3.35% 04/01/2023	777,146	828,770
USD	650,000	Baxter International Inc., 2.6% 08/15/2026	821,181	909,898	USD	500,000	McDonald's Corp., 3.5% 07/01/2027	706,512	731,011
USD	500,000	Bristol-Myers Squibb Co., 3.25% 02/20/2023	682,132	738,924	USD	500,000	McDonald's Corp., 4.2% 04/01/2050	701,826	786,856
USD	500,000	Bristol-Myers Squibb Co., 3.45% 11/15/2027	703,570	748,798	USD	501,000	Metlife Capital Trust IV 7.875% 12/15/2037	870,824	817,925
USD	1,000,000	Carrier Global Corp., 1.923% 02/15/2023	1,326,242	1,385,566	USD	800,000	Microsoft Corp., 3.3% 02/06/2027	1,035,197	1,249,403
USD	1,000,000	Carrier Global Corp., 2.722% 02/15/2030	1,326,136	1,296,825	USD	1,000,000	Morgan Stanley 3.622% 04/01/2031	1,404,850	1,459,938
USD	500,000	Carrier Global Corp., 3.577% 04/05/2050	663,095	602,766	USD	600,000	NIKE Inc., 2.4% 03/27/2025	850,787	865,999
USD	1,100,000	Centene Corp., 3.375% 02/15/2030	1,461,891	1,439,770	USD	665,000	NIKE Inc., 3.375% 03/27/2050	941,058	1,025,433
USD	700,000	Centene Corp., 4.625% 12/15/2029	955,936	990,106	USD	600,000	NVIDIA Corp., 2.85% 04/01/2030	839,783	876,275
USD	590,000	Charter Communications Operating LLC 4.8% 03/01/2050	821,168	864,057	USD	400,000	NVIDIA Corp., 3.7% 04/01/2060	560,305	615,653
USD	980,000	Charter Communications Operating LLC 4.908% 07/23/2025	1,418,377	1,464,205	USD	500,000	PepsiCo, Inc., 2.625% 03/19/2027	708,153	735,789
USD	990,000	Charter Communications Operating LLC 5.05% 03/30/2029	1,484,853	1,506,186	USD	1,050,000	PepsiCo, Inc., 3.875% 03/19/2060	1,545,756	1,873,088
USD	30,000	Citigroup Capital XIII, Preferred 7.875%	1,087,136	1,080,883	USD	500,000	PNC Bank N.A., 2.7% 10/22/2029	654,505	669,159
USD	400,000	Citigroup Inc., 3.668% 07/24/2028	546,180	582,826	USD	992,000	Starbucks Corp., 3.8% 08/15/2025	1,346,796	1,480,532
USD	1,000,000	Citigroup Inc., 4.7% 12/31/2049	1,304,802	1,205,579	USD	700,000	State Street Corp., 2.901% 03/30/2026	983,395	1,001,209
USD	800,000	Citigroup Inc., 5% 12/31/2049	1,058,803	1,029,271	USD	791,000	Sunoco Logistics Partners Operations L.P., 5.3% 04/01/2044	1,091,090	875,429
USD	1,000,000	Citigroup Inc., 5.95% 12/29/2049	1,413,403	1,363,799	USD	20,000	Synchrony Financial, Preferred 5.625%, Series A	658,996	480,205
USD	725,000	Comcast Corp., 3.7% 04/15/2024	1,015,300	1,095,006	USD	305,000	U.S. Bancorp., 3.375% 02/05/2024	404,079	455,708
USD	500,000	Comcast Corp., 4.6% 10/15/2038	783,132	861,342	USD	7,740,000	United States Treasury Note/Bond 0.5% 03/31/2025	11,006,175	10,961,360
USD	400,000	Consolidated Edison Company of New York Inc., 3.35% 04/01/2030	560,659	580,312	USD	300,000	United States Treasury Note/Bond 1.125% 02/28/2022	414,819	429,230
USD	600,000	Consolidated Edison Company of New York Inc., 3.95% 04/01/2050	837,330	887,614	USD	4,160,000	United States Treasury Note/Bond 1.125% 02/28/2027	6,059,803	6,083,258
USD	750,000	Energy Transfer Operating L.P., 2.9% 05/15/2025	1,008,207	882,631	USD	706,000	United States Treasury Note/Bond 1.375% 01/31/2022	957,631	1,014,739
USD	600,000	Energy Transfer Operating L.P., 3.75% 05/15/2030	818,279	650,719	USD	1,010,000	United States Treasury Note/Bond 1.375% 02/15/2023	1,380,186	1,466,506
USD	1,200,000	Energy Transfer Operating L.P., 5% 05/15/2050	1,367,635	1,314,700	USD	4,690,000	United States Treasury Note/Bond 1.5% 01/15/2023	6,257,809	6,826,574
USD	800,000	Exelon Corp., 4.05% 04/15/2030	1,129,115	1,145,353	USD	2,791,600	United States Treasury Note/Bond 1.5% 02/15/2030	4,069,859	4,230,165
USD	500,000	Exelon Corp., 4.7% 04/15/2050	706,347	702,898	USD	4,000,000	United States Treasury Note/Bond 1.5% 11/30/2021	5,325,579	5,749,889
USD	500,000	Florida Power & Light Co., 2.85% 04/01/2025	723,710	734,158	USD	582,000	United States Treasury Note/Bond 2.375% 11/15/2049	992,944	1,020,492
USD	770,000	General Electric Capital Corp., 6.15% 08/07/2037	1,342,568	1,271,763	USD	330,000	UnitedHealth Group Inc., 4.75% 07/15/2045	497,928	591,410
USD	395,000	General Electric Capital Corp., 6.75% 03/15/2032	646,095	660,166	USD	900,000	US Bank N.A./Cincinnati OH 1.95% 01/09/2023	1,184,978	1,269,051
USD	585,000	General Motors Financial Co., Inc., 4.2% 11/06/2021	783,446	785,822	USD	359,000	USB Realty Corp., FRN, 2.97825% 12/29/2049	416,937	378,942
USD	580,000	Glencore Funding LLC 4.125% 05/30/2023	795,337	752,098	USD	400,000	Verizon Communications Inc., 3.376% 02/15/2025	551,994	601,355
USD	835,000	HCA Inc., 4.125% 06/15/2029	1,176,151	1,177,204					

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

Sentry Global Investment Grade Private Pool Class

Schedule of Investment Portfolio as at March 31, 2020 (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
U.S.A. (75.3%) (cont'd)				GERMANY (3.5%) (cont'd)			
USD	405,000 Verizon Communications Inc., 4.016% 12/03/2029	552,443	640,166	USD	575,000 Deutsche Bank AG 4.25% 10/14/2021	739,831	773,596
USD	580,000 Verizon Communications Inc., 4.522% 09/15/2048	958,023	1,045,041	EUR	350,000 Volkswagen Leasing GmbH 1% 02/16/2023	524,654	526,553
USD	750,000 Wachovia Capital Trust III, FRN, 5.56975% 12/31/2049	983,630	1,023,884			5,030,391	5,049,663
USD	100,000 Wells Fargo & Co., 5.875% 12/31/2049	133,811	142,851				
		105,728,411	107,983,523	U.K. (2.5%)			
CANADA (12.2%)				USD	1,010,000 Barclays PLC 6.278% 12/31/2049	1,501,274	1,407,259
USD	1,390,000 Alimentation Couche-Tard Inc., 2.95% 01/25/2030	1,842,225	1,816,368	USD	593,000 HSBC Holdings PLC 6.875% 12/31/2049	826,145	819,983
USD	300,000 Bank of Montreal 3.803% 12/15/2032	390,034	410,104	USD	600,000 Vodafone Group PLC 3.75% 01/16/2024	835,647	879,112
USD	350,000 Bank of Montreal 4.338% 10/05/2028	448,735	498,017	USD	300,000 Vodafone Group PLC 4.25% 09/17/2050	393,123	433,975
	20,000 BCE Inc., Preferred 4.6%, Series Y	296,741	215,800			3,556,189	3,540,329
	10,000 BCE Inc., Preferred 5.55%, Series 19	144,782	106,600	NETHERLANDS (2.0%)			
	15,000 BCE Inc., Preferred, Series 18	230,700	166,500	EUR	460,000 BMW Finance N.V., 1% 11/14/2024	710,445	689,595
	22,000 BCE Inc., Preferred, Series AB	335,940	237,600	EUR	500,000 Enel Finance International N.V., 1% 09/16/2024	765,840	770,122
	17,500 BCE Inc., Preferred, Series AJ	263,939	194,250	USD	700,000 ING Groep N.V., 6.5% 12/31/2049	990,437	820,852
USD	200,000 Brookfield Finance Inc., 4.25% 06/02/2026	260,558	295,176	USD	375,000 Shell International Finance B.V., 4.375% 05/11/2045	585,484	609,645
	1,200,000 Brookfield Property Finance ULC 4.3% 03/01/2024	1,236,834	1,217,999			3,052,206	2,890,214
	1,200,000 Brookfield Renewable Partners ULC 3.38% 01/15/2030	1,236,690	1,167,662	SWITZERLAND (1.3%)			
USD	250,000 Canadian Imperial Bank of Commerce 3.5% 09/13/2023	328,067	373,400	USD	1,000,000 Credit Suisse Group AG 5.1% 12/31/2049	1,304,155	1,087,217
USD	150,000 Canadian National Railway Co., 4.5% 11/07/2043	237,361	255,386	USD	600,000 Credit Suisse Group AG 6.375% 12/31/2049	798,839	741,165
USD	540,000 Canadian Natural Resources Ltd., 3.85% 06/01/2027	734,047	601,006			2,102,994	1,828,382
	1,000,000 Crombie Real Estate Investment Trust 3.917% 06/21/2027	1,029,272	992,973	JERSEY ISLAND (0.8%)			
USD	815,000 Emera Inc., 6.75% 06/15/2076	1,204,258	1,039,795	GBP	500,000 HSBC Bank Capital Funding Sterling 1 L.P., 5.844% 12/31/2049	992,192	1,155,929
USD	1,450,000 Enbridge Inc., 6.25% 03/01/2078	1,980,433	1,530,548				
	200,000 Fairstone Financial Issuance Trust I 5.084% 03/21/2033	200,000	200,714	FRANCE (0.8%)			
	926,000 Gibson Energy Inc., 5.25% 07/15/2024	982,718	932,945	EUR	420,000 Sanofi S.A., 1.125% 03/10/2022	647,538	659,539
USD	879,000 Glencore Finance Canada Ltd., 5.55% 10/25/2042	1,260,476	993,479	EUR	300,000 Total Capital International S.A., 0.696% 05/31/2028	463,085	444,526
	10,000 Intact Financial Corp., Preferred 5.4% Series 9	250,000	210,100			1,110,623	1,104,065
	1,000,000 Inter Pipeline Ltd., 6.625% 11/19/2079	1,044,350	835,380	BELGIUM (0.3%)			
	1,025,000 Inter Pipeline Ltd., 6.875% 03/26/2079	1,040,680	884,652	EUR	270,000 Anheuser-Busch InBev S.A./N.V., 2% 03/17/2028	446,205	420,983
	300,000 Liberty Utilities Canada L.P., 3.315% 02/14/2050	300,000	266,835				
	1,000,000 Maple Leaf Sports & Entertainment Ltd., 4.94% 06/30/2023	1,056,286	1,032,600	Commissions and other portfolio transaction costs			
USD	1,000,000 TransCanada Trust 5.5% 09/15/2079	1,404,447	1,076,661			(2,956)	
		19,739,573	17,552,550	Total Investment Portfolio before Derivative Instruments (98.7%)			
GERMANY (3.5%)						141,755,828	141,525,638
EUR	210,000 Bundesrepublik Deutschland Bundesanleihe 0.25% 02/15/2027	340,103	345,408	Foreign Currency Forward Contract(s) (-3.5%) (see Schedule A)			
EUR	465,000 Bundesrepublik Deutschland Bundesanleihe 0.5% 02/15/2026	764,057	770,406				(5,064,514)
EUR	600,000 Bundesschatzanweisungen Zero Coupon, 12/10/2021	891,466	941,658	Total Investment Portfolio (95.2%)			
USD	1,150,000 Commerzbank AG 8.125% 09/19/2023	1,770,280	1,692,042			141,755,828	136,461,124
				Other Net Assets (Liabilities) (4.8%)			
				Net Assets Attributable to Holders of Redeemable Shares (100.0%)			
				143,369,245			

Principal amounts stated in:

GBP	British Pound
EUR	European Currency
USD	U.S. Dollar

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

Sentry Global Investment Grade Private Pool Class

Schedule of Investment Portfolio as at March 31, 2020 (cont'd)

Schedule A

Foreign Currency Forward Contract(s) (-3.5%)

Contract(s)	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contract(s) Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Bank of Montreal	A-1	June 22, 2020	0.73	(12,994,957) US \$	17,781,909 Canadian \$	(488,065)
1	Bank of Montreal	A-1	May 14, 2020	0.75	(131,043) US \$	174,578 Canadian \$	(9,736)
1	Bank of Montreal	A-1	April 22, 2020	0.75	(210,595) US \$	280,170 Canadian \$	(16,108)
1	Bank of Montreal	A-1	May 14, 2020	0.75	(252,678) US \$	336,694 Canadian \$	(18,701)
1	Bank of Montreal	A-1	May 14, 2020	0.75	(3,169,050) US \$	4,202,699 Canadian \$	(254,601)
1	Bank of Montreal	A-1	June 22, 2020	1.42	(2,684,271) US \$	3,800,203 Canadian \$	26,046
1	Bank of Montreal	A-1	April 22, 2020	1.42	(279,915) US \$	397,791 Canadian \$	3,977
1	Bank of Montreal	A-1	April 22, 2020	1.43	(299,528) US \$	426,984 Canadian \$	5,576
1	Bank of Montreal	A-1	April 22, 2020	0.76	(58,466) US \$	76,758 Canadian \$	(5,495)
1	Bank of Montreal	A-1	May 14, 2020	0.73	(668,921) US \$	913,178 Canadian \$	(27,692)
1	Bank of Montreal	A-1	June 22, 2020	1.43	(608,483) US \$	868,000 Canadian \$	12,444
1	Canadian Imperial Bank of Commerce	A-1	April 22, 2020	0.75	(30,717,293) Canadian \$	23,184,000 US \$	1,899,402
1	Canadian Imperial Bank of Commerce	A-1	June 18, 2020	0.66	(3,998,750) Euro	6,028,775 Canadian \$	(184,989)
1	Canadian Imperial Bank of Commerce	A-1	May 14, 2020	0.73	(117,624) US \$	161,668 Canadian \$	(3,777)
1	Canadian Imperial Bank of Commerce	A-1	April 22, 2020	0.77	(1,238,637) US \$	1,613,331 Canadian \$	(129,248)
1	Canadian Imperial Bank of Commerce	A-1	May 14, 2020	0.75	(131,043) US \$	174,640 Canadian \$	(9,674)
1	Canadian Imperial Bank of Commerce	A-1	April 22, 2020	1.42	(168,772) US \$	240,420 Canadian \$	2,973
1	Canadian Imperial Bank of Commerce	A-1	May 14, 2020	0.75	(2,664,037) US \$	3,532,979 Canadian \$	(214,015)
1	Canadian Imperial Bank of Commerce	A-1	April 22, 2020	1.43	(213,868) US \$	304,790 Canadian \$	3,898
1	Canadian Imperial Bank of Commerce	A-1	April 22, 2020	0.75	(361,842) US \$	481,853 Canadian \$	(27,210)
1	Canadian Imperial Bank of Commerce	A-1	April 22, 2020	1.42	(279,915) US \$	397,808 Canadian \$	3,994
1	Canadian Imperial Bank of Commerce	A-1	June 22, 2020	0.73	(4,270,733) US \$	5,843,965 Canadian \$	(160,379)
1	Canadian Imperial Bank of Commerce	A-1	June 22, 2020	0.73	(7,020,745) US \$	9,594,269 Canadian \$	(276,366)
1	Canadian Imperial Bank of Commerce	A-1	May 14, 2020	0.73	(7,890) US \$	10,847 Canadian \$	(251)
1	Canadian Imperial Bank of Commerce	A-1	April 22, 2020	0.75	(90,935) US \$	120,969 Canadian \$	(6,963)
1	Citigroup Inc.	A-2	June 18, 2020	0.65	(371,125) Canadian \$	243,000 Euro	6,489
1	Citigroup Inc.	A-2	May 14, 2020	0.75	(1,283,536) US \$	1,708,466 Canadian \$	(96,846)
1	Citigroup Inc.	A-2	May 14, 2020	0.75	(1,317,120) US \$	1,752,866 Canadian \$	(99,681)
1	Citigroup Inc.	A-2	May 14, 2020	0.75	(1,331,752) US \$	1,771,665 Canadian \$	(101,462)
1	Citigroup Inc.	A-2	April 22, 2020	0.77	(1,668,012) US \$	2,163,420 Canadian \$	(183,222)
1	Citigroup Inc.	A-2	April 22, 2020	0.75	(194,304) US \$	258,580 Canadian \$	(14,779)
1	Citigroup Inc.	A-2	April 22, 2020	0.75	(267,074) US \$	355,423 Canadian \$	(20,314)
1	Citigroup Inc.	A-2	May 14, 2020	0.75	(321,440) US \$	428,342 Canadian \$	(23,768)
1	Citigroup Inc.	A-2	May 14, 2020	0.73	(414,576) US \$	566,135 Canadian \$	(16,986)
1	Citigroup Inc.	A-2	May 14, 2020	0.75	(498,499) US \$	664,274 Canadian \$	(36,872)
1	Citigroup Inc.	A-2	May 14, 2020	0.73	(512,963) US \$	700,396 Canadian \$	(21,111)
1	Citigroup Inc.	A-2	May 14, 2020	0.75	(5,134,144) US \$	6,828,745 Canadian \$	(392,498)
1	HSBC Holdings PLC	A-1	May 14, 2020	0.75	(1,373,899) US \$	1,827,313 Canadian \$	(105,094)
1	HSBC Holdings PLC	A-1	April 22, 2020	0.77	(2,351,544) US \$	3,061,710 Canadian \$	(246,563)
1	HSBC Holdings PLC	A-1	May 14, 2020	0.75	(3,180,602) US \$	4,225,605 Canadian \$	(247,951)

[‡]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service.

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

Sentry Global Investment Grade Private Pool Class

Schedule of Investment Portfolio as at March 31, 2020 (cont'd)

Schedule A (cont'd)

Foreign Currency Forward Contract(s) (-3.5%)

Contract(s)	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contract(s) Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	HSBC Holdings PLC	A-1	May 14, 2020	0.73	(37,994) US \$	52,203 Canadian \$	(1,237)
1	HSBC Holdings PLC	A-1	April 22, 2020	0.75	(636,110) US \$	846,427 Canadian \$	(48,494)
1	JPMorgan Chase & Co.	A-2	June 18, 2020	0.58	(557,750) British Pound	968,432 Canadian \$	(5,684)
1	JPMorgan Chase & Co.	A-2	April 22, 2020	1.45	(773,455) Canadian \$	533,684 US \$	(22,604)
1	JPMorgan Chase & Co.	A-2	April 22, 2020	1.44	(983,594) Canadian \$	681,595 US \$	(24,647)
1	JPMorgan Chase & Co.	A-2	April 22, 2020	1.45	(990,443) Canadian \$	683,116 US \$	(29,354)
1	JPMorgan Chase & Co.	A-2	April 22, 2020	0.76	(1,440,889) US \$	1,891,052 Canadian \$	(136,073)
1	JPMorgan Chase & Co.	A-2	April 22, 2020	0.76	(1,461,645) US \$	1,918,688 Canadian \$	(137,637)
1	JPMorgan Chase & Co.	A-2	April 22, 2020	0.77	(1,668,012) US \$	2,167,582 Canadian \$	(179,062)
1	JPMorgan Chase & Co.	A-2	April 22, 2020	0.75	(201,167) US \$	267,706 Canadian \$	(15,309)
1	JPMorgan Chase & Co.	A-2	April 22, 2020	0.75	(228,305) US \$	303,807 Canadian \$	(17,388)
1	JPMorgan Chase & Co.	A-2	April 22, 2020	0.75	(288,612) US \$	384,316 Canadian \$	(21,722)
1	JPMorgan Chase & Co.	A-2	May 14, 2020	0.75	(3,208,840) US \$	4,255,101 Canadian \$	(258,163)
1	JPMorgan Chase & Co.	A-2	May 14, 2020	0.75	(416,253) US \$	554,487 Canadian \$	(30,979)
1	JPMorgan Chase & Co.	A-2	May 14, 2020	0.73	(466,053) US \$	634,185 Canadian \$	(21,339)
1	JPMorgan Chase & Co.	A-2	April 22, 2020	1.43	(337,347) US \$	482,519 Canadian \$	7,901
1	JPMorgan Chase & Co.	A-2	May 14, 2020	0.73	(492,667) US \$	670,729 Canadian \$	(22,229)
1	JPMorgan Chase & Co.	A-2	June 22, 2020	0.73	(7,215,565) US \$	9,862,884 Canadian \$	(281,659)
1	JPMorgan Chase & Co.	A-2	May 14, 2020	0.75	(975,230) US \$	1,297,376 Canadian \$	(74,299)
1	Morgan Stanley	A-2	April 22, 2020	1.43	(3,098,047) Canadian \$	2,172,304 US \$	(41,814)
1	Morgan Stanley	A-2	April 22, 2020	1.42	(3,312,336) Canadian \$	2,325,696 US \$	(40,295)
1	Morgan Stanley	A-2	April 22, 2020	1.45	(774,791) Canadian \$	533,684 US \$	(23,940)
1	Morgan Stanley	A-2	April 22, 2020	1.45	(928,508) Canadian \$	640,421 US \$	(27,487)
1	Morgan Stanley	A-2	April 22, 2020	0.77	(1,190,469) US \$	1,545,824 Canadian \$	(128,987)
1	Morgan Stanley	A-2	May 14, 2020	0.75	(1,283,536) US \$	1,706,153 Canadian \$	(99,157)
1	Morgan Stanley	A-2	April 22, 2020	1.42	(987,934) US \$	1,407,137 Canadian \$	17,206
1	Morgan Stanley	A-2	April 22, 2020	0.75	(211,075) US \$	281,112 Canadian \$	(15,842)
1	Morgan Stanley	A-2	April 22, 2020	0.75	(215,382) US \$	286,801 Canadian \$	(16,213)
1	Morgan Stanley	A-2	June 22, 2020	1.42	(250,699) US \$	356,879 Canadian \$	4,385
1	Morgan Stanley	A-2	May 14, 2020	0.75	(361,061) US \$	480,826 Canadian \$	(27,012)
1	Morgan Stanley	A-2	May 14, 2020	0.73	(375,825) US \$	513,460 Canadian \$	(15,157)
1	Morgan Stanley	A-2	May 14, 2020	0.75	(402,378) US \$	535,988 Canadian \$	(29,962)
1	Morgan Stanley	A-2	May 14, 2020	0.73	(446,593) US \$	609,763 Canadian \$	(18,391)
1	Royal Bank of Canada	A-1+	June 18, 2020	0.65	(1,415,679) Canadian \$	923,000 Euro	18,643
1	Royal Bank of Canada	A-1+	May 14, 2020	0.73	(1,136,034) US \$	1,552,505 Canadian \$	(45,384)
1	Royal Bank of Canada	A-1+	May 14, 2020	0.75	(131,043) US \$	174,599 Canadian \$	(9,714)
1	Royal Bank of Canada	A-1+	June 22, 2020	1.41	(1,106,000) US \$	1,559,671 Canadian \$	4,618
1	Royal Bank of Canada	A-1+	April 22, 2020	0.75	(166,870) US \$	222,024 Canadian \$	(12,739)
1	Royal Bank of Canada	A-1+	May 14, 2020	0.75	(2,581,000) US \$	3,420,741 Canadian \$	(209,459)
1	Royal Bank of Canada	A-1+	May 14, 2020	0.75	(3,331,000) US \$	4,421,469 Canadian \$	(263,619)
1	Royal Bank of Canada	A-1+	May 14, 2020	0.75	(4,168,000) US \$	5,591,956 Canadian \$	(270,440)
1	Royal Bank of Canada	A-1+	May 14, 2020	0.75	(49,174) US \$	65,525 Canadian \$	(3,639)
1	Royal Bank of Canada	A-1+	April 22, 2020	0.76	(5,015,000) US \$	6,636,124 Canadian \$	(419,287)
1	Royal Bank of Canada	A-1+	April 22, 2020	0.77	(700,803) US \$	908,795 Canadian \$	(77,130)
1	Royal Bank of Canada	A-1+	April 22, 2020	0.75	(830,861) US \$	1,107,177 Canadian \$	(61,732)
1	Royal Bank of Canada	A-1+	May 14, 2020	0.75	(84,892) US \$	113,106 Canadian \$	(6,296)
1	Royal Bank of Canada	A-1+	May 14, 2020	0.73	(99,493) US \$	136,790 Canadian \$	(3,153)
1	Toronto-Dominion Bank	A-1+	April 22, 2020	0.77	(1,184,517) US \$	1,537,840 Canadian \$	(128,597)
1	Toronto-Dominion Bank	A-1+	May 14, 2020	0.73	(1,596,449) US \$	2,172,695 Canadian \$	(72,780)
1	Toronto-Dominion Bank	A-1+	April 22, 2020	1.43	(182,274) US \$	259,774 Canadian \$	3,332
1	Toronto-Dominion Bank	A-1+	May 14, 2020	0.75	(3,180,602) US \$	4,225,923 Canadian \$	(247,633)
1	Toronto-Dominion Bank	A-1+	April 22, 2020	1.42	(263,449) US \$	374,963 Canadian \$	4,315
1	Toronto-Dominion Bank	A-1+	April 22, 2020	0.75	(73,230) US \$	97,467 Canadian \$	(5,558)
Total Foreign Currency Forward Contract(s) Value							(5,064,514)

[‡]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service.

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

Sentry Global Investment Grade Private Pool Class

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

The following tables show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at March 31, 2020

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	2,025	(1,128)	-	897
Derivative assets - Swaps and swaptions	-	-	-	-
Total	2,025	(1,128)	-	897
Derivative liabilities - Foreign currency forward contracts	(7,090)	1,128	-	(5,962)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(7,090)	1,128	-	(5,962)

as at March 31, 2019

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	6	(6)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	6	(6)	-	-
Derivative liabilities - Foreign currency forward contracts	(181)	6	-	(175)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(181)	6	-	(175)

Interest in Unconsolidated Structured Entities (Note 2)

The following table presents the Fund's interest in Unconsolidated Structured Entities.

as at March 31, 2019

	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Unconsolidated Structured Entities			
iShares iBoxx \$ Investment Grade Corporate Bond ETF	44,961,626	827	-

The accompanying notes are an integral part of these financial statements.

Sentry Global Investment Grade Private Pool Class

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2020	2019
Brokerage commissions	7	-
Soft dollar commissions [†]	1	-

Redeemable Share Transactions (Note 4)

for the years ended March 31

	Series A		Series F		Series P	
	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	319,953	618,813	2,606,427	2,825,321	59,575	23,961
Redeemable shares issued for cash	1,400,130	34,885	12,644,204	794,166	16,578	54,955
Redeemable shares issued for reinvested dividends	17,321	9,596	161,245	60,719	1,352	1,749
Redeemable shares redeemed	(189,218)	(343,341)	(2,660,175)	(1,073,779)	(53,597)	(21,090)
Number of redeemable shares at the end of year	1,548,186	319,953	12,751,701	2,606,427	23,908	59,575

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry Global Investment Grade Private Pool Class

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.000*	0.15*
Series F	0.500*	0.15*
Series P	Paid directly by investor	0.15

*Effective February 4, 2020, the annual management fee was reduced for Series A from 1.05% to 1.00% and for Series F from 0.55% to 0.50%. At the same time, the annual administration fee rate was reduced for Series A from 0.20% to 0.15% and for Series F from 0.20% to 0.15%.

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2020	2019
Loaned	7,263	-
Collateral (non-cash)	7,408	-

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2020	2019
Gross securities lending revenue	6	-
Charges	(1)	-
Securities lending revenue	5	-
% of gross securities lending revenue	16.7	-

The accompanying notes are an integral part of these financial statements.

Sentry Global Investment Grade Private Pool Class

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at March 31, 2020, refer to the Schedule of Investment Portfolio.

The Fund's investments were concentrated in the following segments:

as at March 31, 2019

Categories	Net Assets (%)
U.S.A.	55.6
Canada	23.1
Germany	7.0
U.K.	4.3
Jersey Island	3.0
Exchange-Traded Fund(s)	2.8
Other Net Assets (Liabilities)	2.3
Ireland	1.6
Chile	0.9
Foreign Currency Forward Contract(s)	(0.6)

Credit Risk

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the tables below.

as at March 31, 2020

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	28.7
AA/Aa/A+	4.5
A	15.0
BBB/Baa/B++	44.0
BB/Ba/B+	7.1
Not Rated	0.9
Total	100.2

as at March 31, 2019

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	16.8
A	18.8
BBB/Baa/B++	53.8
BB/Ba/B+	1.7
Not Rated	4.4
Total	95.5

[^]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

*Refer to Note 10 for Credit Rating Chart reference.

Other Price Risk

As at March 31, 2020 and 2019, the Fund is exposed to other price risk as some of its assets are invested in equities.

As at March 31, 2020, had the equities in the investment portfolio increased or decreased by 10% (March 31, 2019 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$269,000 (March 31, 2019 - \$83,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The tables below summarize the Fund's exposure to currency risk.

as at March 31, 2020[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	133,473	(109,354)	24,119	16.8
Euro	5,540	(4,393)	1,147	0.8
British Pound	1,176	(974)	202	0.1
Total	140,189	(114,721)	25,468	17.7

as at March 31, 2019[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	26,304	(23,222)	3,082	10.5
British Pound	902	(640)	262	0.9
Euro	463	(361)	102	0.3
Total	27,669	(24,223)	3,446	11.7

[~]Includes monetary and non-monetary instruments.

As at March 31, 2020, had the Canadian dollar strengthened or weakened by 10% (March 31, 2019 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have decreased or increased, respectively, by approximately \$2,547,000 (March 31, 2019 - \$345,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

The tables below summarize the Fund's exposure to interest rate risk, categorized by the contractual maturity date.

as at March 31, 2020

Interest Rate Exposure	Less than	1 - 3	3 - 5	Greater than	Total
	1 Year (in \$000's)	Years (in \$000's)	Years (in \$000's)	5 Years (in \$000's)	
	-	22,568	25,055	91,211	138,834

The accompanying notes are an integral part of these financial statements.

Sentry Global Investment Grade Private Pool Class

Fund Specific Notes to Financial Statements

Interest Rate Risk (cont'd)

as at March 31, 2019

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
Interest Rate Exposure	228	1,982	5,392	20,736	28,338

As at March 31, 2020, had the prevailing interest rates increased or decreased by 0.25% (March 31, 2019 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have decreased or increased, respectively, by approximately \$2,325,000 (March 31, 2019 - \$465,000). In practice, actual results may differ from this analysis and the difference may be material.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	2,692	-	-	2,692
Bonds	-	138,834	-	138,834
Foreign currency forward contract(s), net	-	(5,065)	-	(5,065)
Total	2,692	133,769	-	136,461

Long Positions at fair value as at March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	28,110	-	28,110
Exchange-Traded Fund(s)	827	-	-	827
Foreign currency forward contract(s), net	-	(175)	-	(175)
Total	827	27,935	-	28,762

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2020 and 2019.

The accompanying notes are an integral part of these financial statements.

Sentry Real Growth Pool Class

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2020	2019
Assets		
Current assets		
Investments	4,467	5,597
Cash	4	40
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	1
Receivable for share subscriptions	58	7
Other	15	14
	4,544	5,659
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for share redemptions	58	7
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	1
	58	8
Net assets attributable to holders of redeemable shares	4,486	5,651

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2020	2019	2020	2019	2020	2019
Series A	1,105	1,577	10.70	11.87	103,389	132,860
Series F	3,189	3,862	11.16	12.25	285,660	315,309
Series P	192	212	11.56	12.56	16,617	16,866

The accompanying notes are an integral part of these financial statements.

Sentry Real Growth Pool Class

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	2020	2019
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	1	-
Income distributions from investments	125	133
Capital gain distributions from investments	219	212
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	(87)	387
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(620)	(404)
Total net gain (loss) on investments and derivatives	(362)	328
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Total other income	-	-
Total income	(362)	328
Expenses		
Management fees (Note 5)	60	79
Administration fees (Note 5)	12	12
Securityholder reporting costs	-	9
Custody fees	-	6
Audit fees	-	2
Legal fees	-	-
Insurance fees	-	-
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Commissions and other portfolio transaction costs	-	-
Withholding taxes	-	-
Harmonized sales tax	7	8
Other expenses	-	-
Total expenses	79	116
Expenses absorbed by the Manager (Note 5)	-	(20)
Increase (decrease) in net assets attributable to holders of redeemable shares before income tax	(441)	232
Income tax	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares	(441)	232

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2020	2019	2020	2019	2020	2019
Series A	(97)	43	(0.84)	0.21	115,464	201,082
Series F	(328)	179	(1.08)	0.49	304,041	358,869
Series P	(16)	10	(0.92)	0.59	16,767	16,853

The accompanying notes are an integral part of these financial statements.

Sentry Real Growth Pool Class

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

for the years ended March 31 (in \$000's)

	Series A		Series F		Series P		Total Fund	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	1,577	2,582	3,862	4,314	212	194	5,651	7,090
Increase (decrease) in net assets attributable to holders of redeemable shares	(97)	43	(328)	179	(16)	10	(441)	232
Dividends to holders of redeemable shares								
From net investment income	(7)	-	(20)	-	(1)	-	(28)	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total dividends to holders of redeemable shares	(7)	-	(20)	-	(1)	-	(28)	-
Redeemable share transactions								
Proceeds from redeemable shares issued	3	69	132	337	-	16	135	422
Reinvestment of dividends to holders of redeemable shares	6	-	14	-	1	-	21	-
Redemption of redeemable shares	(377)	(1,117)	(471)	(968)	(4)	(8)	(852)	(2,093)
Net increase (decrease) from redeemable share transactions	(368)	(1,048)	(325)	(631)	(3)	8	(696)	(1,671)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(472)	(1,005)	(673)	(452)	(20)	18	(1,165)	(1,439)
Net assets attributable to holders of redeemable shares at the end of year	1,105	1,577	3,189	3,862	192	212	4,486	5,651

The accompanying notes are an integral part of these financial statements.

Sentry Real Growth Pool Class

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	(441)	232
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	87	(387)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	620	404
Proceeds from sale and maturity of investments and derivatives	895	9,322
Purchase of investments and derivatives	(127)	(7,493)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	(344)	(345)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	(8)
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(2)	(14)
Net cash from (used in) operating activities	688	1,711
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(7)	-
Proceeds from issuance of redeemable shares	-	415
Amounts paid on redemption of redeemable shares	(717)	(2,086)
Net cash from (used in) financing activities	(724)	(1,671)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(36)	40
Cash (bank overdraft), beginning of year	40	-
Cash (bank overdraft), end of year	4	40
Supplementary Information:		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	(14)

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry Real Growth Pool Class

Schedule of Investment Portfolio as at March 31, 2020

No. of Units	Description	Average Cost (\$)	Fair Value (\$)
UNDERLYING FUND(S) (99.6%)			
45,040	Sentry Canadian Equity Income Private Trust (Series I)	497,090	392,661
12,351	Sentry Energy Private Trust (Series I)	102,138	40,549
80,969	Sentry Global Infrastructure Private Trust (Series I)	902,949	756,314
22,102	Sentry Global Real Estate Private Trust (Series I)	237,003	219,970
138,423	Sentry International Equity Income Private Trust (Series I)	1,651,047	1,448,250
16,261	Sentry Precious Metals Private Trust (Series I)	134,283	145,861
154,924	Sentry U.S. Equity Income Private Trust (Series I)	1,854,969	1,463,789
		5,379,479	4,467,394
Total Investment Portfolio (99.6%)		5,379,479	4,467,394
Other Net Assets (Liabilities) (0.4%)			18,971
Net Assets Attributable to Holders of Redeemable Shares (100.0%)			4,486,365

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

Sentry Real Growth Pool Class

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Unconsolidated Structured Entities.

as at March 31, 2020

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Sentry Global Infrastructure Private Trust	20,965	756	3.6
Sentry International Equity Income Private Trust	101,459	1,448	1.4
Sentry Precious Metals Private Trust	12,120	146	1.2
Sentry Global Real Estate Private Trust	19,928	220	1.1
Sentry U.S. Equity Income Private Trust	160,443	1,463	0.9
Sentry Energy Private Trust	6,539	41	0.6
Sentry Canadian Equity Income Private Trust	100,956	393	0.4

as at March 31, 2019

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Sentry Global Infrastructure Private Trust	34,504	902	2.6
Sentry Precious Metals Private Trust	12,822	186	1.5
Sentry International Equity Income Private Trust	132,717	1,758	1.3
Sentry U.S. Equity Income Private Trust	207,858	1,804	0.9
Sentry Global Real Estate Private Trust	32,883	281	0.9
Sentry Energy Private Trust	14,589	130	0.9
Sentry Canadian Equity Income Private Trust	150,843	535	0.4

The accompanying notes are an integral part of these financial statements.

Sentry Real Growth Pool Class

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2020	2019
Brokerage commissions	-	-
Soft dollar commissions [†]	-	-

Redeemable Share Transactions (Note 4)

for the years ended March 31

	Series A		Series F		Series P	
	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	132,860	224,520	315,309	367,770	16,866	16,258
Redeemable shares issued for cash	253	5,882	10,412	27,997	-	1,233
Redeemable shares issued for reinvested dividends	479	-	1,050	-	73	-
Redeemable shares redeemed	(30,203)	(97,542)	(41,111)	(80,458)	(322)	(625)
Number of redeemable shares at the end of year	103,389	132,860	285,660	315,309	16,617	16,866

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry Real Growth Pool Class

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.850	0.22
Series F	0.850	0.22
Series P	Paid directly by investor	0.15

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2020	2019
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2020	2019
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
% of gross securities lending revenue	-	-

Related Party Investments (Note 9)

as at March 31 (in \$000's)

Investments	2020
Sentry Canadian Equity Income Private Trust (Series I)	393
Sentry Energy Private Trust (Series I)	41
Sentry Global Infrastructure Private Trust (Series I)	756
Sentry Global Real Estate Private Trust (Series I)	220
Sentry International Equity Income Private Trust (Series I)	1,448
Sentry Precious Metals Private Trust (Series I)	146
Sentry U.S. Equity Income Private Trust (Series I)	1,463

Investments	2019
Sentry Canadian Equity Income Private Trust, Series I	535
Sentry Energy Private Trust, Series I	130
Sentry Global Infrastructure Private Trust, Series I	902
Sentry Global Real Estate Private Trust, Series I	281
Sentry International Equity Income Private Trust, Series I	1,758
Sentry Precious Metals Private Trust, Series I	186
Sentry U.S. Equity Income Private Trust, Series I	1,804

The accompanying notes are an integral part of these financial statements.

Sentry Real Growth Pool Class

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

The Fund's investments were concentrated in the following Underlying Funds:

as at March 31, 2020

Funds	Net Assets (%)
Sentry U.S. Equity Income Private Trust (Series I)	32.5
Sentry International Equity Income Private Trust (Series I)	32.3
Sentry Global Infrastructure Private Trust (Series I)	16.9
Sentry Canadian Equity Income Private Trust (Series I)	8.8
Sentry Global Real Estate Private Trust (Series I)	4.9
Sentry Precious Metals Private Trust (Series I)	3.3
Sentry Energy Private Trust (Series I)	0.9
Other Net Assets (Liabilities)	0.4

as at March 31, 2019

Funds	Net Assets (%)
Sentry U.S. Equity Income Private Trust, Series I	31.8
Sentry International Equity Income Private Trust, Series I	31.1
Sentry Global Infrastructure Private Trust, Series I	16.0
Sentry Canadian Equity Income Private Trust, Series I	9.5
Sentry Global Real Estate Private Trust, Series I	5.0
Sentry Precious Metals Private Trust, Series I	3.3
Sentry Energy Private Trust, Series I	2.3
Other Net Assets (Liabilities)	1.0

Other Price Risk

As at March 31, 2020 and 2019, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at March 31, 2020, had the equities in the investment portfolios of the Underlying Funds increased or decreased by 10% (March 31, 2019 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$447,000 (March 31, 2019 - \$560,000). In practice, actual results may differ from this analysis and the difference may be material.

Refer to Note 10 for discussion of other financial instrument risks.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	4,467	-	-	4,467
Total	4,467	-	-	4,467

Fair Value Hierarchy (cont'd)

Long Positions at fair value as at March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	5,597	-	-	5,597
Total	5,597	-	-	5,597

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2020 and 2019.

The accompanying notes are an integral part of these financial statements.

Sentry Real Income 1941-45 Class

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2020	2019
Assets		
Current assets		
Investments	2,751	4,081
Cash	11	39
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	1
Receivable for share subscriptions	-	-
Other	4	4
	2,766	4,125
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for share redemptions	1	38
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	1
	1	39
Net assets attributable to holders of redeemable shares	2,765	4,086

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2020	2019	2020	2019	2020	2019
Series A	1,285	1,844	10.27	10.71	125,021	172,157
Series F	1,469	1,644	10.71	11.04	137,218	149,002
Series P	11	598	11.04	11.28	1,002	53,040

The accompanying notes are an integral part of these financial statements.

Sentry Real Income 1941-45 Class

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	2020	2019
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	1	-
Income distributions from investments	106	97
Capital gain distributions from investments	63	65
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	-	160
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(159)	(127)
Total net gain (loss) on investments and derivatives	11	195
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Total other income	-	-
Total income	11	195
Expenses		
Management fees (Note 5)	41	44
Administration fees (Note 5)	7	7
Securityholder reporting costs	-	8
Custody fees	-	2
Audit fees	-	2
Legal fees	-	-
Insurance fees	-	-
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Commissions and other portfolio transaction costs	-	-
Withholding taxes	-	-
Harmonized sales tax	6	6
Other expenses	-	-
Total expenses	54	69
Expenses absorbed by the Manager (Note 5)	-	(14)
Increase (decrease) in net assets attributable to holders of redeemable shares before income tax	(43)	140
Income tax	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares	(43)	140

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2020	2019	2020	2019	2020	2019
Series A	(36)	49	(0.24)	0.27	148,079	180,868
Series F	(36)	64	(0.24)	0.43	143,396	146,722
Series P	29	27	0.80	0.50	35,716	55,020

The accompanying notes are an integral part of these financial statements.

Sentry Real Income 1941-45 Class

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

for the years ended March 31 (in \$000's)

	Series A		Series F		Series P		Total Fund	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	1,844	1,934	1,644	1,530	598	610	4,086	4,074
Increase (decrease) in net assets attributable to holders of redeemable shares	(36)	49	(36)	64	29	27	(43)	140
Dividends to holders of redeemable shares								
From net investment income	(4)	-	(4)	-	-	-	(8)	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total dividends to holders of redeemable shares	(4)	-	(4)	-	-	-	(8)	-
Redeemable share transactions								
Proceeds from redeemable shares issued	-	12	224	318	-	-	224	330
Reinvestment of dividends to holders of redeemable shares	4	-	3	-	-	-	7	-
Redemption of redeemable shares	(523)	(151)	(362)	(268)	(616)	(39)	(1,501)	(458)
Net increase (decrease) from redeemable share transactions	(519)	(139)	(135)	50	(616)	(39)	(1,270)	(128)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(559)	(90)	(175)	114	(587)	(12)	(1,321)	12
Net assets attributable to holders of redeemable shares at the end of year	1,285	1,844	1,469	1,644	11	598	2,765	4,086

The accompanying notes are an integral part of these financial statements.

Sentry Real Income 1941-45 Class

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	(43)	140
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	-	(160)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	159	127
Proceeds from sale and maturity of investments and derivatives	1,405	2,756
Purchase of investments and derivatives	(64)	(2,548)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	(169)	(162)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	(4)
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(1)	(4)
Net cash from (used in) operating activities	1,287	145
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(1)	-
Proceeds from issuance of redeemable shares	-	330
Amounts paid on redemption of redeemable shares	(1,314)	(436)
Net cash from (used in) financing activities	(1,315)	(106)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(28)	39
Cash (bank overdraft), beginning of year	39	-
Cash (bank overdraft), end of year	11	39
Supplementary Information:		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	(4)

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry Real Income 1941-45 Class

Schedule of Investment Portfolio as at March 31, 2020

No. of Units	Description	Average Cost (\$)	Fair Value (\$)
UNDERLYING FUND(S) (99.5%)			
13,850	Sentry Canadian Equity Income Private Trust (Series I)	152,838	120,741
3,674	Sentry Energy Private Trust (Series I)	30,973	12,064
25,079	Sentry Global Infrastructure Private Trust (Series I)	279,001	234,254
6,721	Sentry Global Real Estate Private Trust (Series I)	71,866	66,892
34,163	Sentry International Equity Income Private Trust (Series I)	407,643	357,429
4,159	Sentry Precious Metals Private Trust (Series I)	33,999	37,308
34,163	Sentry Real Long Term Income Trust (Series I)	330,477	327,957
129,648	Sentry Real Mid Term Income Trust (Series I)	1,253,174	1,218,147
39,782	Sentry U.S. Equity Income Private Trust (Series I)	476,764	375,876
		3,036,735	2,750,668
Total Investment Portfolio (99.5%)		3,036,735	2,750,668
Other Net Assets (Liabilities) (0.5%)			14,029
Net Assets Attributable to Holders of Redeemable Shares (100.0%)			2,764,697

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

Sentry Real Income 1941-45 Class

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Unconsolidated Structured Entities.

as at March 31, 2020

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Sentry Real Mid Term Income Trust	2,044	1,219	59.6
Sentry Real Long Term Income Trust	4,257	328	7.7
Sentry Global Infrastructure Private Trust	20,965	234	1.1
Sentry International Equity Income Private Trust	101,459	357	0.4
Sentry Precious Metals Private Trust	12,120	37	0.3
Sentry Global Real Estate Private Trust	19,928	67	0.3
Sentry Energy Private Trust	6,539	12	0.2
Sentry U.S. Equity Income Private Trust	160,443	376	0.2
Sentry Canadian Equity Income Private Trust	100,956	121	0.1

as at March 31, 2019

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Sentry Real Mid Term Income Trust	3,892	1,753	45.0
Sentry Real Long Term Income Trust	6,430	390	6.1
Sentry Global Infrastructure Private Trust	34,504	329	1.0
Sentry Precious Metals Private Trust	12,822	66	0.5
Sentry International Equity Income Private Trust	132,717	585	0.4
Sentry Energy Private Trust	14,589	58	0.4
Sentry U.S. Equity Income Private Trust	207,858	601	0.3
Sentry Global Real Estate Private Trust	32,883	102	0.3
Sentry Canadian Equity Income Private Trust	150,843	198	0.1

The accompanying notes are an integral part of these financial statements.

Sentry Real Income 1941-45 Class

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2020	2019
Brokerage commissions	-	-
Soft dollar commissions [†]	-	-

Redeemable Share Transactions (Note 4)

for the years ended March 31

	Series A		Series F		Series P	
	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	172,157	185,538	149,002	144,021	53,040	56,654
Redeemable shares issued for cash	6	1,091	19,398	29,675	-	-
Redeemable shares issued for reinvested dividends	343	-	278	-	3	-
Redeemable shares redeemed	(47,485)	(14,472)	(31,460)	(24,694)	(52,041)	(3,614)
Number of redeemable shares at the end of year	125,021	172,157	137,218	149,002	1,002	53,040

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry Real Income 1941-45 Class

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.750	0.20
Series F	0.750	0.20
Series P	Paid directly by investor	0.15

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2020	2019
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2020	2019
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
% of gross securities lending revenue	-	-

Related Party Investments (Note 9)

as at March 31 (in \$000's)

Investments	2020
Sentry Canadian Equity Income Private Trust (Series I)	121
Sentry Energy Private Trust (Series I)	12
Sentry Global Infrastructure Private Trust (Series I)	234
Sentry Global Real Estate Private Trust (Series I)	67
Sentry International Equity Income Private Trust (Series I)	357
Sentry Precious Metals Private Trust (Series I)	37
Sentry Real Long Term Income Trust (Series I)	328
Sentry Real Mid Term Income Trust (Series I)	1,219
Sentry U.S. Equity Income Private Trust (Series I)	376

Investments	2019
Sentry Canadian Equity Income Private Trust, Series I	198
Sentry Energy Private Trust, Series I	58
Sentry Global Infrastructure Private Trust, Series I	329
Sentry Global Real Estate Private Trust, Series I	102
Sentry International Equity Income Private Trust, Series I	585
Sentry Precious Metals Private Trust, Series I	66
Sentry Real Long Term Income Trust, Series I	390
Sentry Real Mid Term Income Trust, Series I	1,753
Sentry U.S. Equity Income Private Trust, Series I	601

The accompanying notes are an integral part of these financial statements.

Sentry Real Income 1941-45 Class

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

The Fund's investments were concentrated in the following Underlying Funds:

as at March 31, 2020

Funds	Net Assets (%)
Sentry Real Mid Term Income Trust (Series I)	44.1
Sentry U.S. Equity Income Private Trust (Series I)	13.6
Sentry International Equity Income Private Trust (Series I)	12.9
Sentry Real Long Term Income Trust (Series I)	11.9
Sentry Global Infrastructure Private Trust (Series I)	8.5
Sentry Canadian Equity Income Private Trust (Series I)	4.4
Sentry Global Real Estate Private Trust (Series I)	2.4
Sentry Precious Metals Private Trust (Series I)	1.3
Other Net Assets (Liabilities)	0.5
Sentry Energy Private Trust (Series I)	0.4

as at March 31, 2019

Funds	Net Assets (%)
Sentry Real Mid Term Income Trust, Series I	43.0
Sentry U.S. Equity Income Private Trust, Series I	14.7
Sentry International Equity Income Private Trust, Series I	14.3
Sentry Real Long Term Income Trust, Series I	9.5
Sentry Global Infrastructure Private Trust, Series I	8.1
Sentry Canadian Equity Income Private Trust, Series I	4.8
Sentry Global Real Estate Private Trust, Series I	2.5
Sentry Precious Metals Private Trust, Series I	1.6
Sentry Energy Private Trust, Series I	1.4
Other Net Assets (Liabilities)	0.1

Other Price Risk

As at March 31, 2020 and 2019, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at March 31, 2020, had the equities in the investment portfolios of the Underlying Funds increased or decreased by 10% (March 31, 2019 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$275,000 (March 31, 2019 - \$408,000). In practice, actual results may differ from this analysis and the difference may be material.

Refer to Note 10 for discussion of other financial instrument risks.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	2,751	-	-	2,751
Total	2,751	-	-	2,751

Fair Value Hierarchy (cont'd)

Long Positions at fair value as at March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	4,081	-	-	4,081
Total	4,081	-	-	4,081

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2020 and 2019.

The accompanying notes are an integral part of these financial statements.

Sentry Real Income 1946-50 Class

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2020	2019
Assets		
Current assets		
Investments	2,904	3,875
Cash	13	15
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	2
Receivable for share subscriptions	-	-
Other	4	3
	2,921	3,895
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for share redemptions	-	7
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	1
	-	8
Net assets attributable to holders of redeemable shares	2,921	3,887

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2020	2019	2020	2019	2020	2019
Series A	1,162	1,410	10.20	10.65	113,966	132,428
Series F	1,748	1,539	10.63	10.98	164,438	140,245
Series P	11	938	10.96	11.22	1,003	83,607

The accompanying notes are an integral part of these financial statements.

Sentry Real Income 1946-50 Class

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	2020	2019
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	1	-
Income distributions from investments	95	93
Capital gain distributions from investments	65	67
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	(45)	149
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(161)	(141)
Total net gain (loss) on investments and derivatives	(45)	168
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Total other income	-	-
Total income	(45)	168
Expenses		
Management fees (Note 5)	37	42
Administration fees (Note 5)	7	7
Securityholder reporting costs	-	8
Custody fees	-	4
Audit fees	-	2
Legal fees	-	-
Insurance fees	-	-
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Commissions and other portfolio transaction costs	-	-
Withholding taxes	-	-
Harmonized sales tax	5	5
Other expenses	-	-
Total expenses	49	68
Expenses absorbed by the Manager (Note 5)	-	(16)
Increase (decrease) in net assets attributable to holders of redeemable shares before income tax	(94)	116
Income tax	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares	(94)	116

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2020	2019	2020	2019	2020	2019
Series A	(47)	19	(0.39)	0.10	119,050	174,785
Series F	(49)	53	(0.29)	0.39	168,748	136,890
Series P	2	44	0.41	0.50	4,958	85,825

The accompanying notes are an integral part of these financial statements.

Sentry Real Income 1946-50 Class

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

for the years ended March 31 (in \$000's)

	Series A		Series F		Series P		Total Fund	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	1,410	2,053	1,539	1,319	938	935	3,887	4,307
Increase (decrease) in net assets attributable to holders of redeemable shares	(47)	19	(49)	53	2	44	(94)	116
Dividends to holders of redeemable shares								
From net investment income	(3)	-	(5)	-	-	-	(8)	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total dividends to holders of redeemable shares	(3)	-	(5)	-	-	-	(8)	-
Redeemable share transactions								
Proceeds from redeemable shares issued	-	172	929	236	-	-	929	408
Reinvestment of dividends to holders of redeemable shares	3	-	4	-	-	-	7	-
Redemption of redeemable shares	(201)	(834)	(670)	(69)	(929)	(41)	(1,800)	(944)
Net increase (decrease) from redeemable share transactions	(198)	(662)	263	167	(929)	(41)	(864)	(536)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(248)	(643)	209	220	(927)	3	(966)	(420)
Net assets attributable to holders of redeemable shares at the end of year	1,162	1,410	1,748	1,539	11	938	2,921	3,887

The accompanying notes are an integral part of these financial statements.

Sentry Real Income 1946-50 Class

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	(94)	116
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	45	(149)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	161	141
Proceeds from sale and maturity of investments and derivatives	1,974	3,836
Purchase of investments and derivatives	(1,047)	(3,261)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	(160)	(160)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	(4)
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(2)	(3)
Net cash from (used in) operating activities	877	516
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(1)	-
Proceeds from issuance of redeemable shares	132	443
Amounts paid on redemption of redeemable shares	(1,010)	(979)
Net cash from (used in) financing activities	(879)	(536)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(2)	(20)
Cash (bank overdraft), beginning of year	15	35
Cash (bank overdraft), end of year	13	15
Supplementary Information:		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	(3)

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry Real Income 1946-50 Class

Schedule of Investment Portfolio as at March 31, 2020

No. of Units	Description	Average Cost (\$)	Fair Value (\$)
UNDERLYING FUND(S) (99.4%)			
15,155	Sentry Canadian Equity Income Private Trust (Series I)	166,462	132,117
4,154	Sentry Energy Private Trust (Series I)	33,113	13,637
23,212	Sentry Global Infrastructure Private Trust (Series I)	260,135	216,814
7,200	Sentry Global Real Estate Private Trust (Series I)	77,797	71,655
42,875	Sentry International Equity Income Private Trust (Series I)	509,310	448,582
4,318	Sentry Precious Metals Private Trust (Series I)	36,032	38,732
106,966	Sentry Real Long Term Income Trust (Series I)	1,032,771	1,026,862
49,404	Sentry Real Mid Term Income Trust (Series I)	477,307	464,191
52,032	Sentry U.S. Equity Income Private Trust (Series I)	616,506	491,622
		3,209,433	2,904,212
<hr/>			
	Total Investment Portfolio (99.4%)	<u>3,209,433</u>	2,904,212
	Other Net Assets (Liabilities) (0.6%)		16,522
	Net Assets Attributable to Holders of Redeemable Shares (100.0%)		<u>2,920,734</u>

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

Sentry Real Income 1946-50 Class

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Unconsolidated Structured Entities.

as at March 31, 2020

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Sentry Real Long Term Income Trust	4,257	1,027	24.1
Sentry Real Mid Term Income Trust	2,044	464	22.7
Sentry Global Infrastructure Private Trust	20,965	217	1.0
Sentry Global Real Estate Private Trust	19,928	72	0.4
Sentry International Equity Income Private Trust	101,459	448	0.4
Sentry U.S. Equity Income Private Trust	160,443	491	0.3
Sentry Precious Metals Private Trust	12,120	39	0.3
Sentry Energy Private Trust	6,539	14	0.2
Sentry Canadian Equity Income Private Trust	100,956	132	0.1

as at March 31, 2019

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Sentry Real Long Term Income Trust	6,430	1,245	19.4
Sentry Real Mid Term Income Trust	3,892	551	14.2
Sentry Global Infrastructure Private Trust	34,504	337	1.0
Sentry International Equity Income Private Trust	132,717	657	0.5
Sentry Precious Metals Private Trust	12,822	63	0.5
Sentry U.S. Equity Income Private Trust	207,858	673	0.3
Sentry Global Real Estate Private Trust	32,883	101	0.3
Sentry Energy Private Trust	14,589	50	0.3
Sentry Canadian Equity Income Private Trust	150,843	197	0.1

The accompanying notes are an integral part of these financial statements.

Sentry Real Income 1946-50 Class

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2020	2019
Brokerage commissions	-	-
Soft dollar commissions [†]	-	-

Redeemable Share Transactions (Note 4)

for the years ended March 31

	Series A		Series F		Series P	
	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	132,428	198,179	140,245	124,890	83,607	87,459
Redeemable shares issued for cash	17	16,317	84,416	21,923	-	-
Redeemable shares issued for reinvested dividends	308	-	313	-	3	-
Redeemable shares redeemed	(18,787)	(82,068)	(60,536)	(6,568)	(82,607)	(3,852)
Number of redeemable shares at the end of year	113,966	132,428	164,438	140,245	1,003	83,607

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry Real Income 1946-50 Class

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.750	0.20
Series F	0.750	0.20
Series P	Paid directly by investor	0.15

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2020	2019
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2020	2019
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
% of gross securities lending revenue	-	-

Related Party Investments (Note 9)

as at March 31 (in \$000's)

Investments	2020
Sentry Canadian Equity Income Private Trust (Series I)	132
Sentry Energy Private Trust (Series I)	14
Sentry Global Infrastructure Private Trust (Series I)	217
Sentry Global Real Estate Private Trust (Series I)	72
Sentry International Equity Income Private Trust (Series I)	448
Sentry Precious Metals Private Trust (Series I)	39
Sentry Real Long Term Income Trust (Series I)	1,027
Sentry Real Mid Term Income Trust (Series I)	464
Sentry U.S. Equity Income Private Trust (Series I)	491

Investments	2019
Sentry Canadian Equity Income Private Trust, Series I	197
Sentry Energy Private Trust, Series I	50
Sentry Global Infrastructure Private Trust, Series I	337
Sentry Global Real Estate Private Trust, Series I	101
Sentry International Equity Income Private Trust, Series I	657
Sentry Precious Metals Private Trust, Series I	63
Sentry Real Long Term Income Trust, Series I	1,245
Sentry Real Mid Term Income Trust, Series I	551
Sentry U.S. Equity Income Private Trust, Series I	673

The accompanying notes are an integral part of these financial statements.

Sentry Real Income 1946-50 Class

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

The Fund's investments were concentrated in the following Underlying Funds:

as at March 31, 2020

Funds	Net Assets (%)
Sentry Real Long Term Income Trust (Series I)	35.1
Sentry U.S. Equity Income Private Trust (Series I)	16.8
Sentry Real Mid Term Income Trust (Series I)	15.9
Sentry International Equity Income Private Trust (Series I)	15.4
Sentry Global Infrastructure Private Trust (Series I)	7.4
Sentry Canadian Equity Income Private Trust (Series I)	4.5
Sentry Global Real Estate Private Trust (Series I)	2.5
Sentry Precious Metals Private Trust (Series I)	1.3
Other Net Assets (Liabilities)	0.6
Sentry Energy Private Trust (Series I)	0.5

as at March 31, 2019

Funds	Net Assets (%)
Sentry Real Long Term Income Trust, Series I	32.0
Sentry U.S. Equity Income Private Trust, Series I	17.3
Sentry International Equity Income Private Trust, Series I	16.9
Sentry Real Mid Term Income Trust, Series I	14.2
Sentry Global Infrastructure Private Trust, Series I	8.7
Sentry Canadian Equity Income Private Trust, Series I	5.1
Sentry Global Real Estate Private Trust, Series I	2.6
Sentry Precious Metals Private Trust, Series I	1.6
Sentry Energy Private Trust, Series I	1.3
Other Net Assets (Liabilities)	0.3

Other Price Risk

As at March 31, 2020 and 2019, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at March 31, 2020, had the equities in the investment portfolios of the Underlying Funds increased or decreased by 10% (March 31, 2019 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$290,000 (March 31, 2019 - \$388,000). In practice, actual results may differ from this analysis and the difference may be material.

Refer to Note 10 for discussion of other financial instrument risks.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	2,904	-	-	2,904
Total	2,904	-	-	2,904

Fair Value Hierarchy (cont'd)

Long Positions at fair value as at March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	3,875	-	-	3,875
Total	3,875	-	-	3,875

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2020 and 2019.

The accompanying notes are an integral part of these financial statements.

Sentry Real Income 1951-55 Class

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2020	2019
Assets		
Current assets		
Investments	3,639	4,631
Cash	15	8
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	2
Receivable for share subscriptions	-	-
Other	4	3
	3,658	4,644
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for share redemptions	-	9
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	-	9
Net assets attributable to holders of redeemable shares	3,658	4,635

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2020	2019	2020	2019	2020	2019
Series A	2,120	2,705	10.34	10.82	204,955	250,049
Series F	1,063	1,429	10.77	11.15	98,700	128,217
Series P	475	501	11.11	11.40	42,795	43,945

The accompanying notes are an integral part of these financial statements.

Sentry Real Income 1951-55 Class

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	2020	2019
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	1	-
Income distributions from investments	115	105
Capital gain distributions from investments	89	76
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	(11)	157
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(250)	(142)
Total net gain (loss) on investments and derivatives	(56)	196
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Total other income	-	-
Total income	(56)	196
Expenses		
Management fees (Note 5)	52	52
Administration fees (Note 5)	8	8
Securityholder reporting costs	-	8
Custody fees	-	4
Audit fees	-	2
Legal fees	-	-
Insurance fees	-	-
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Commissions and other portfolio transaction costs	-	-
Withholding taxes	-	-
Harmonized sales tax	5	6
Other expenses	-	-
Total expenses	65	80
Expenses absorbed by the Manager (Note 5)	-	(16)
Increase (decrease) in net assets attributable to holders of redeemable shares before income tax	(121)	132
Income tax	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares	(121)	132

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2020	2019	2020	2019	2020	2019
Series A	(85)	57	(0.39)	0.25	219,430	232,633
Series F	(26)	53	(0.24)	0.40	104,392	129,720
Series P	(10)	22	(0.23)	0.49	43,439	44,757

The accompanying notes are an integral part of these financial statements.

Sentry Real Income 1951-55 Class

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares for the years ended March 31 (in \$000's)

	Series A		Series F		Series P		Total Fund	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	2,705	1,867	1,429	1,104	501	477	4,635	3,448
Increase (decrease) in net assets attributable to holders of redeemable shares	(85)	57	(26)	53	(10)	22	(121)	132
Dividends to holders of redeemable shares								
From net investment income	(7)	-	(3)	-	(1)	-	(11)	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total dividends to holders of redeemable shares	(7)	-	(3)	-	(1)	-	(11)	-
Redeemable share transactions								
Proceeds from redeemable shares issued	54	1,556	11	482	-	47	65	2,085
Reinvestment of dividends to holders of redeemable shares	5	-	2	-	1	-	8	-
Redemption of redeemable shares	(552)	(775)	(350)	(210)	(16)	(45)	(918)	(1,030)
Net increase (decrease) from redeemable share transactions	(493)	781	(337)	272	(15)	2	(845)	1,055
Net increase (decrease) in net assets attributable to holders of redeemable shares	(585)	838	(366)	325	(26)	24	(977)	1,187
Net assets attributable to holders of redeemable shares at the end of year	2,120	2,705	1,063	1,429	475	501	3,658	4,635

The accompanying notes are an integral part of these financial statements.

Sentry Real Income 1951-55 Class

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	(121)	132
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	11	(157)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	250	142
Proceeds from sale and maturity of investments and derivatives	1,131	3,563
Purchase of investments and derivatives	(194)	(4,537)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	(204)	(181)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	(4)
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(1)	(3)
Net cash from (used in) operating activities	872	(1,045)
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(3)	-
Proceeds from issuance of redeemable shares	65	1,725
Amounts paid on redemption of redeemable shares	(927)	(672)
Net cash from (used in) financing activities	(865)	1,053
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	7	8
Cash (bank overdraft), beginning of year	8	-
Cash (bank overdraft), end of year	15	8
Supplementary Information:		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	1	-
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	(3)

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry Real Income 1951-55 Class

Schedule of Investment Portfolio as at March 31, 2020

No. of Units	Description	Average Cost (\$)	Fair Value (\$)
UNDERLYING FUND(S) (99.5%)			
19,278	Sentry Canadian Equity Income Private Trust (Series I)	212,579	168,065
7,288	Sentry Energy Private Trust (Series I)	61,035	23,928
34,365	Sentry Global Infrastructure Private Trust (Series I)	382,423	320,998
9,390	Sentry Global Real Estate Private Trust (Series I)	100,460	93,455
56,867	Sentry International Equity Income Private Trust (Series I)	674,662	594,972
9,675	Sentry Precious Metals Private Trust (Series I)	83,787	86,782
181,512	Sentry Real Long Term Income Trust (Series I)	1,743,380	1,742,493
64,418	Sentry U.S. Equity Income Private Trust (Series I)	767,639	608,648
		4,025,965	3,639,341
Total Investment Portfolio (99.5%)		4,025,965	3,639,341
Other Net Assets (Liabilities) (0.5%)			18,434
Net Assets Attributable to Holders of Redeemable Shares (100.0%)			3,657,775

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

Sentry Real Income 1951-55 Class

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Unconsolidated Structured Entities.

as at March 31, 2020

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Sentry Real Long Term Income Trust	4,257	1,742	40.9
Sentry Global Infrastructure Private Trust	20,965	321	1.5
Sentry Precious Metals Private Trust	12,120	87	0.7
Sentry International Equity Income Private Trust	101,459	595	0.6
Sentry Global Real Estate Private Trust	19,928	93	0.5
Sentry Energy Private Trust	6,539	24	0.4
Sentry U.S. Equity Income Private Trust	160,443	609	0.4
Sentry Canadian Equity Income Private Trust	100,956	168	0.2

as at March 31, 2019

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Sentry Real Long Term Income Trust	6,430	2,133	33.2
Sentry Global Infrastructure Private Trust	34,504	404	1.2
Sentry Precious Metals Private Trust	12,822	92	0.7
Sentry International Equity Income Private Trust	132,717	770	0.6
Sentry Energy Private Trust	14,589	74	0.5
Sentry U.S. Equity Income Private Trust	207,858	790	0.4
Sentry Global Real Estate Private Trust	32,883	126	0.4
Sentry Canadian Equity Income Private Trust	150,843	242	0.2

The accompanying notes are an integral part of these financial statements.

Sentry Real Income 1951-55 Class

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2020	2019
Brokerage commissions	-	-
Soft dollar commissions [†]	-	-

Redeemable Share Transactions (Note 4)

for the years ended March 31

	Series A		Series F		Series P	
	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	250,049	177,506	128,217	103,053	43,945	43,936
Redeemable shares issued for cash	4,950	145,649	973	44,980	-	4,096
Redeemable shares issued for reinvested dividends	435	-	210	-	121	-
Redeemable shares redeemed	(50,479)	(73,106)	(30,700)	(19,816)	(1,271)	(4,087)
Number of redeemable shares at the end of year	204,955	250,049	98,700	128,217	42,795	43,945

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry Real Income 1951-55 Class

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.750	0.20
Series F	0.750	0.20
Series P	Paid directly by investor	0.15

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2020	2019
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2020	2019
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
% of gross securities lending revenue	-	-

Related Party Investments (Note 9)

as at March 31 (in \$000's)

Investments	2020
Sentry Canadian Equity Income Private Trust (Series I)	168
Sentry Energy Private Trust (Series I)	24
Sentry Global Infrastructure Private Trust (Series I)	321
Sentry Global Real Estate Private Trust (Series I)	93
Sentry International Equity Income Private Trust (Series I)	595
Sentry Precious Metals Private Trust (Series I)	87
Sentry Real Long Term Income Trust (Series I)	1,742
Sentry U.S. Equity Income Private Trust (Series I)	609

Investments	2019
Sentry Canadian Equity Income Private Trust, Series I	242
Sentry Energy Private Trust, Series I	74
Sentry Global Infrastructure Private Trust, Series I	404
Sentry Global Real Estate Private Trust, Series I	126
Sentry International Equity Income Private Trust, Series I	770
Sentry Precious Metals Private Trust, Series I	92
Sentry Real Long Term Income Trust, Series I	2,133
Sentry U.S. Equity Income Private Trust, Series I	790

The accompanying notes are an integral part of these financial statements.

Sentry Real Income 1951-55 Class

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

The Fund's investments were concentrated in the following Underlying Funds:

as at March 31, 2020

Funds	Net Assets (%)
Sentry Real Long Term Income Trust (Series I)	47.5
Sentry U.S. Equity Income Private Trust (Series I)	16.6
Sentry International Equity Income Private Trust (Series I)	16.3
Sentry Global Infrastructure Private Trust (Series I)	8.8
Sentry Canadian Equity Income Private Trust (Series I)	4.6
Sentry Global Real Estate Private Trust (Series I)	2.6
Sentry Precious Metals Private Trust (Series I)	2.4
Sentry Energy Private Trust (Series I)	0.7
Other Net Assets (Liabilities)	0.5

as at March 31, 2019

Funds	Net Assets (%)
Sentry Real Long Term Income Trust, Series I	46.0
Sentry U.S. Equity Income Private Trust, Series I	17.1
Sentry International Equity Income Private Trust, Series I	16.6
Sentry Global Infrastructure Private Trust, Series I	8.7
Sentry Canadian Equity Income Private Trust, Series I	5.2
Sentry Global Real Estate Private Trust, Series I	2.7
Sentry Precious Metals Private Trust, Series I	2.0
Sentry Energy Private Trust, Series I	1.6
Other Net Assets (Liabilities)	0.1

Other Price Risk

As at March 31, 2020 and 2019, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at March 31, 2020, had the equities in the investment portfolios of the Underlying Funds increased or decreased by 10% (March 31, 2019 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$364,000 (March 31, 2019 - \$463,000). In practice, actual results may differ from this analysis and the difference may be material.

Refer to Note 10 for discussion of other financial instrument risks.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	3,639	-	-	3,639
Total	3,639	-	-	3,639

Fair Value Hierarchy (cont'd)

Long Positions at fair value as at March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	4,631	-	-	4,631
Total	4,631	-	-	4,631

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2020 and 2019.

The accompanying notes are an integral part of these financial statements.

Sentry Real Long Term Income Pool Class

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2020	2019
Assets		
Current assets		
Investments	1,140	1,645
Cash	-	2
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	1
Receivable for share subscriptions	-	-
Other	-	-
	1,140	1,648
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for share redemptions	-	-
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	-	-
Net assets attributable to holders of redeemable shares	1,140	1,648

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2020	2019	2020	2019	2020	2019
Series A	302	430	9.80	9.59	30,847	44,853
Series F	635	1,019	10.11	9.81	62,829	103,890
Series P	203	199	10.38	10.00	19,539	19,862

The accompanying notes are an integral part of these financial statements.

Sentry Real Long Term Income Pool Class

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	2020	2019
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	-	-
Income distributions from investments	54	44
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	(11)	(4)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	9	27
Total net gain (loss) on investments and derivatives	52	67
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Total other income	-	-
Total income	52	67
Expenses		
Management fees (Note 5)	12	12
Administration fees (Note 5)	3	4
Securityholder reporting costs	-	7
Custody fees	-	2
Audit fees	-	2
Legal fees	-	-
Insurance fees	-	-
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Commissions and other portfolio transaction costs	-	-
Withholding taxes	-	-
Harmonized sales tax	1	1
Other expenses	-	-
Total expenses	16	28
Expenses absorbed by the Manager (Note 5)	-	(14)
Increase (decrease) in net assets attributable to holders of redeemable shares before income tax	36	53
Income tax	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares	36	53

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2020	2019	2020	2019	2020	2019
Series A	9	12	0.21	0.26	38,568	44,675
Series F	20	34	0.20	0.33	99,882	103,931
Series P	7	7	0.38	0.39	19,740	18,948

The accompanying notes are an integral part of these financial statements.

Sentry Real Long Term Income Pool Class

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares for the years ended March 31 (in \$000's)

	Series A		Series F		Series P		Total Fund	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	430	418	1,019	1,017	199	153	1,648	1,588
Increase (decrease) in net assets attributable to holders of redeemable shares	9	12	20	34	7	7	36	53
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total dividends to holders of redeemable shares	-	-	-	-	-	-	-	-
Redeemable share transactions								
Proceeds from redeemable shares issued	10	15	29	31	-	47	39	93
Reinvestment of dividends to holders of redeemable shares	-	-	-	-	-	-	-	-
Redemption of redeemable shares	(147)	(15)	(433)	(63)	(3)	(8)	(583)	(86)
Net increase (decrease) from redeemable share transactions	(137)	-	(404)	(32)	(3)	39	(544)	7
Net increase (decrease) in net assets attributable to holders of redeemable shares	(128)	12	(384)	2	4	46	(508)	60
Net assets attributable to holders of redeemable shares at the end of year	302	430	635	1,019	203	199	1,140	1,648

The accompanying notes are an integral part of these financial statements.

Sentry Real Long Term Income Pool Class

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	36	53
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	11	4
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(9)	(27)
Proceeds from sale and maturity of investments and derivatives	594	102
Purchase of investments and derivatives	(36)	(92)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	(54)	(44)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	(1)
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	542	(5)
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	-	-
Proceeds from issuance of redeemable shares	39	93
Amounts paid on redemption of redeemable shares	(583)	(86)
Net cash from (used in) financing activities	(544)	7
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(2)	2
Cash (bank overdraft), beginning of year	2	-
Cash (bank overdraft), end of year	-	2
Supplementary Information:		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry Real Long Term Income Pool Class

Schedule of Investment Portfolio as at March 31, 2020

No. of Units	Description	Average Cost (\$)	Fair Value (\$)
UNDERLYING FUND(S) (100.0%)			
118,747	Sentry Real Long Term Income Trust (Series I)	1,149,992	1,139,959
<hr/>			
Total Investment Portfolio (100.0%)		<u>1,149,992</u>	1,139,959
Other Net Assets (Liabilities) (0.0%)			455
Net Assets Attributable to Holders of Redeemable Shares (100.0%)			<u>1,140,414</u>

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

Sentry Real Long Term Income Pool Class

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Unconsolidated Structured Entities.

as at March 31, 2020

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Sentry Real Long Term Income Trust	4,257	1,140	26.8

as at March 31, 2019

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Sentry Real Long Term Income Trust	6,430	1,645	25.6

The accompanying notes are an integral part of these financial statements.

Sentry Real Long Term Income Pool Class

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2020	2019
Brokerage commissions	-	-
Soft dollar commissions [†]	-	-

Redeemable Share Transactions (Note 4)

for the years ended March 31

	Series A		Series F		Series P	
	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	44,853	44,764	103,890	107,271	19,862	15,907
Redeemable shares issued for cash	1,030	1,714	2,878	3,321	-	4,840
Redeemable shares issued for reinvested dividends	-	-	-	-	-	-
Redeemable shares redeemed	(15,036)	(1,625)	(43,939)	(6,702)	(323)	(885)
Number of redeemable shares at the end of year	30,847	44,853	62,829	103,890	19,539	19,862

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry Real Long Term Income Pool Class

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.350	0.17
Series F	0.650	0.17
Series P	Paid directly by investor	0.15

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2020	2019
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2020	2019
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
% of gross securities lending revenue	-	-

Related Party Investments (Note 9)

as at March 31 (in \$000's)

Investments	2020
Sentry Real Long Term Income Trust (Series I)	1,140

Investments	2019
Sentry Real Long Term Income Trust, Series I	1,645

The accompanying notes are an integral part of these financial statements.

Sentry Real Long Term Income Pool Class

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

The Underlying Fund's investments were concentrated in the following segments:

as at March 31, 2020

Categories	Net Assets (%)
Canadian Government Bonds	97.6
Other Net Assets (Liabilities)	2.4

as at March 31, 2019

Categories	Net Assets (%)
Canadian Government Bonds	98.2
Other Net Assets (Liabilities)	1.8

Credit Risk

As at March 31, 2020 and 2019, the Fund had no significant direct exposure to credit risk.

As at March 31, 2020 and 2019, the Fund indirectly bears the credit risk exposure of the Underlying Fund.

The Underlying Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the tables below.

as at March 31, 2020

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	97.6
Total	97.6

as at March 31, 2019

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	98.2
Total	98.2

[^]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

*Refer to Note 10 for Credit Rating Chart reference.

Other Price Risk

As at March 31, 2020 and 2019, the Fund bears the other price risk exposure of the Underlying Fund.

As at March 31, 2020 and 2019, the Underlying Fund did not have a significant exposure to other price risk as the Underlying Fund did not invest in equities.

Currency Risk

As at March 31, 2020 and 2019, the Fund had no significant direct exposure to currency risk.

As at March 31, 2020 and 2019, the Fund indirectly bears the currency risk exposure of the Underlying Fund.

As at March 31, 2020 and 2019, the Underlying Fund's investments were denominated in Canadian dollars, the functional currency of the Fund and the Underlying Fund. As a result, the Underlying Fund's exposure to currency risk was insignificant.

Interest Rate Risk

As at March 31, 2020 and 2019, the Fund had no significant direct exposure to interest rate risk.

As at March 31, 2020 and 2019, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

The tables below summarize the Underlying Fund's exposure to interest rate risk, categorized by the contractual maturity date.

as at March 31, 2020

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	-	-	-	97.6	97.6

as at March 31, 2019

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	1.2	-	-	98.2	99.4

As at March 31, 2020, had the prevailing interest rates increased or decreased by 0.25% (March 31, 2019 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have indirectly decreased or increased, respectively, by approximately \$41,000 (March 31, 2019 - \$55,000). In practice, actual results may differ from this analysis and the difference may be material.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	1,140	-	-	1,140
Total	1,140	-	-	1,140

Long Positions at fair value as at March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	1,645	-	-	1,645
Total	1,645	-	-	1,645

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2020 and 2019.

The accompanying notes are an integral part of these financial statements.

Sentry Real Mid Term Income Pool Class

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2020	2019
Assets		
Current assets		
Investments	341	570
Cash	-	3
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for share subscriptions	-	-
Other	-	-
	341	573
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for share redemptions	-	-
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	-	-
Net assets attributable to holders of redeemable shares	341	573

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2020	2019	2020	2019	2020	2019
Series A	42	196	9.85	9.72	4,255	20,133
Series F	289	367	10.16	9.94	28,396	36,878
Series P	10	10	10.43	10.14	1,000	1,000

The accompanying notes are an integral part of these financial statements.

Sentry Real Mid Term Income Pool Class

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	2020	2019
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	-	-
Income distributions from investments	16	17
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	(1)	(3)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	1	9
Total net gain (loss) on investments and derivatives	16	23
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Total other income	-	-
Total income	16	23
Expenses		
Management fees (Note 5)	4	5
Administration fees (Note 5)	1	3
Securityholder reporting costs	-	7
Custody fees	-	2
Audit fees	-	2
Legal fees	-	-
Insurance fees	-	-
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Commissions and other portfolio transaction costs	-	-
Withholding taxes	-	-
Harmonized sales tax	1	1
Other expenses	-	-
Total expenses	6	20
Expenses absorbed by the Manager (Note 5)	-	(14)
Increase (decrease) in net assets attributable to holders of redeemable shares before income tax	10	17
Income tax	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares	10	17

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2020	2019	2020	2019	2020	2019
Series A	2	5	0.10	0.26	13,631	19,276
Series F	8	12	0.26	0.29	31,270	40,658
Series P	-	-	0.30	0.38	1,000	1,000

The accompanying notes are an integral part of these financial statements.

Sentry Real Mid Term Income Pool Class

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares for the years ended March 31 (in \$000's)

	Series A		Series F		Series P		Total Fund	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	196	179	367	401	10	10	573	590
Increase (decrease) in net assets attributable to holders of redeemable shares	2	5	8	12	-	-	10	17
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total dividends to holders of redeemable shares	-	-	-	-	-	-	-	-
Redeemable share transactions								
Proceeds from redeemable shares issued	10	16	-	3	-	-	10	19
Reinvestment of dividends to holders of redeemable shares	-	-	-	-	-	-	-	-
Redemption of redeemable shares	(166)	(4)	(86)	(49)	-	-	(252)	(53)
Net increase (decrease) from redeemable share transactions	(156)	12	(86)	(46)	-	-	(242)	(34)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(154)	17	(78)	(34)	-	-	(232)	(17)
Net assets attributable to holders of redeemable shares at the end of year	42	196	289	367	10	10	341	573

The accompanying notes are an integral part of these financial statements.

Sentry Real Mid Term Income Pool Class

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	10	17
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	1	3
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(1)	(9)
Proceeds from sale and maturity of investments and derivatives	255	62
Purchase of investments and derivatives	(10)	(19)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	(16)	(17)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	239	37
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	-	-
Proceeds from issuance of redeemable shares	10	19
Amounts paid on redemption of redeemable shares	(252)	(53)
Net cash from (used in) financing activities	(242)	(34)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(3)	3
Cash (bank overdraft), beginning of year	3	-
Cash (bank overdraft), end of year	-	3
Supplementary Information:		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry Real Mid Term Income Pool Class

Schedule of Investment Portfolio as at March 31, 2020

No. of Units	Description	Average Cost (\$)	Fair Value (\$)
UNDERLYING FUND(S) (100.0%)			
36,262	Sentry Real Mid Term Income Trust (Series I)	353,718	340,710
<hr/>			
Total Investment Portfolio (100.0%)		<u>353,718</u>	340,710
Other Net Assets (Liabilities) (0.0%)			158
Net Assets Attributable to Holders of Redeemable Shares (100.0%)			<u>340,868</u>

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

Sentry Real Mid Term Income Pool Class

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Unconsolidated Structured Entities.

as at March 31, 2020

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Sentry Real Mid Term Income Trust	2,044	341	16.7

as at March 31, 2019

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Sentry Real Mid Term Income Trust	3,892	570	14.6

The accompanying notes are an integral part of these financial statements.

Sentry Real Mid Term Income Pool Class

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2020	2019
Brokerage commissions	-	-
Soft dollar commissions [†]	-	-

Redeemable Share Transactions (Note 4)

for the years ended March 31

	Series A		Series F		Series P	
	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	20,133	18,809	36,878	41,688	1,000	1,000
Redeemable shares issued for cash	1,042	1,698	1	339	-	-
Redeemable shares issued for reinvested dividends	-	-	-	-	-	-
Redeemable shares redeemed	(16,920)	(374)	(8,483)	(5,149)	-	-
Number of redeemable shares at the end of year	4,255	20,133	28,396	36,878	1,000	1,000

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry Real Mid Term Income Pool Class

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.350	0.17
Series F	0.650	0.17
Series P	Paid directly by investor	0.15

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2020	2019
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2020	2019
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
% of gross securities lending revenue	-	-

Related Party Investments (Note 9)

as at March 31 (in \$000's)

Investments	2020
Sentry Real Mid Term Income Trust (Series I)	341

Investments	2019
Sentry Real Mid Term Income Trust, Series I	570

The accompanying notes are an integral part of these financial statements.

Sentry Real Mid Term Income Pool Class

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

The Underlying Fund's investments were concentrated in the following segments:

as at March 31, 2020

Categories	Net Assets (%)
Canadian Government Bonds	98.4
Other Net Assets (Liabilities)	1.6

as at March 31, 2019

Categories	Net Assets (%)
Canadian Government Bonds	96.0
Other Net Assets (Liabilities)	4.0

Credit Risk

As at March 31, 2020 and 2019, the Fund had no significant direct exposure to credit risk.

As at March 31, 2020 and 2019, the Fund indirectly bears the credit risk exposure of the Underlying Fund.

The Underlying Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the tables below.

as at March 31, 2020

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	98.4
Total	98.4

as at March 31, 2019

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	96.0
Total	96.0

[^]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

*Refer to Note 10 for Credit Rating Chart reference.

Other Price Risk

As at March 31, 2020 and 2019, the Fund bears the other price risk exposure of the Underlying Fund.

As at March 31, 2020 and 2019, the Underlying Fund did not have a significant exposure to other price risk as the Underlying Fund did not invest in equities.

Currency Risk

As at March 31, 2020 and 2019, the Fund had no significant direct exposure to currency risk.

As at March 31, 2020 and 2019, the Fund indirectly bears the currency risk exposure of the Underlying Fund.

As at March 31, 2020 and 2019, the Underlying Fund's investments were denominated in Canadian dollars, the functional currency of the Fund and the Underlying Fund. As a result, the Underlying Fund's exposure to currency risk was insignificant.

Interest Rate Risk

As at March 31, 2020 and 2019, the Fund had no significant direct exposure to interest rate risk.

As at March 31, 2020 and 2019, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

The tables below summarize the Underlying Fund's exposure to interest rate risk, categorized by the contractual maturity date.

as at March 31, 2020

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	-	-	-	98.4	98.4

as at March 31, 2019

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	3.3	-	-	96.0	99.3

As at March 31, 2020, had the prevailing interest rates increased or decreased by 0.25% (March 31, 2019 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have indirectly decreased or increased, respectively, by approximately \$9,000 (March 31, 2019 - \$14,000). In practice, actual results may differ from this analysis and the difference may be material.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	341	-	-	341
Total	341	-	-	341

Long Positions at fair value as at March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	570	-	-	570
Total	570	-	-	570

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2020 and 2019.

The accompanying notes are an integral part of these financial statements.

Sentry Real Short Term Income Pool Class

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2020	2019
Assets		
Current assets		
Investments	664	946
Cash	-	-
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for share subscriptions	-	-
Other	-	-
	664	946
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for share redemptions	-	-
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	-	-
Net assets attributable to holders of redeemable shares	664	946

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2020	2019	2020	2019	2020	2019
Series A	644	905	9.72	9.69	66,231	93,442
Series F	10	31	10.02	9.91	1,003	3,101
Series P	10	10	10.30	10.10	1,000	1,000

The accompanying notes are an integral part of these financial statements.

Sentry Real Short Term Income Pool Class

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	2020	2019
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	-	-
Income distributions from investments	37	28
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	(5)	(13)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(14)	22
Total net gain (loss) on investments and derivatives	18	37
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Total other income	-	-
Total income	18	37
Expenses		
Management fees (Note 5)	12	13
Administration fees (Note 5)	1	3
Securityholder reporting costs	-	8
Custody fees	-	2
Audit fees	-	2
Legal fees	-	-
Insurance fees	-	-
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Commissions and other portfolio transaction costs	-	-
Withholding taxes	-	-
Harmonized sales tax	2	2
Other expenses	-	-
Total expenses	15	30
Expenses absorbed by the Manager (Note 5)	-	(14)
Increase (decrease) in net assets attributable to holders of redeemable shares before income tax	3	21
Income tax	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares	3	21

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2020	2019	2020	2019	2020	2019
Series A	3	18	0.03	0.20	83,610	94,153
Series F	-	3	0.12	0.17	1,282	15,359
Series P	-	-	0.18	0.37	1,000	1,000

The accompanying notes are an integral part of these financial statements.

Sentry Real Short Term Income Pool Class

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares for the years ended March 31 (in \$000's)

	Series A		Series F		Series P		Total Fund	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	905	903	31	160	10	10	946	1,073
Increase (decrease) in net assets attributable to holders of redeemable shares	3	18	-	3	-	-	3	21
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total dividends to holders of redeemable shares	-	-	-	-	-	-	-	-
Redeemable share transactions								
Proceeds from redeemable shares issued	11	1	-	59	-	-	11	60
Reinvestment of dividends to holders of redeemable shares	-	-	-	-	-	-	-	-
Redemption of redeemable shares	(275)	(17)	(21)	(191)	-	-	(296)	(208)
Net increase (decrease) from redeemable share transactions	(264)	(16)	(21)	(132)	-	-	(285)	(148)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(261)	2	(21)	(129)	-	-	(282)	(127)
Net assets attributable to holders of redeemable shares at the end of year	644	905	10	31	10	10	664	946

The accompanying notes are an integral part of these financial statements.

Sentry Real Short Term Income Pool Class

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	3	21
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	5	13
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	14	(22)
Proceeds from sale and maturity of investments and derivatives	310	230
Purchase of investments and derivatives	(10)	(65)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	(37)	(28)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	(1)
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	285	148
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	-	-
Proceeds from issuance of redeemable shares	11	60
Amounts paid on redemption of redeemable shares	(296)	(208)
Net cash from (used in) financing activities	(285)	(148)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	-	-
Cash (bank overdraft), beginning of year	-	-
Cash (bank overdraft), end of year	-	-
Supplementary Information:		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry Real Short Term Income Pool Class

Schedule of Investment Portfolio as at March 31, 2020

No. of Units	Description	Average Cost (\$)	Fair Value (\$)
UNDERLYING FUND(S) (99.9%)			
72,143	Sentry Real Short Term Income Trust (Series I)	707,547	663,946
<hr/>			
Total Investment Portfolio (99.9%)		<u>707,547</u>	663,946
Other Net Assets (Liabilities) (0.1%)			363
<hr/>			
Net Assets Attributable to Holders of Redeemable Shares (100.0%)			<u>664,309</u>

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

Sentry Real Short Term Income Pool Class

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Unconsolidated Structured Entities.

as at March 31, 2020

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Sentry Real Short Term Income Trust	681	664	97.5

as at March 31, 2019

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Sentry Real Short Term Income Trust	1,960	946	48.3

The accompanying notes are an integral part of these financial statements.

Sentry Real Short Term Income Pool Class

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2020	2019
Brokerage commissions	-	-
Soft dollar commissions [†]	-	-

Redeemable Share Transactions (Note 4)

for the years ended March 31

	Series A		Series F		Series P	
	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	93,442	95,171	3,101	16,632	1,000	1,000
Redeemable shares issued for cash	1,112	152	-	6,280	-	-
Redeemable shares issued for reinvested dividends	-	-	-	-	-	-
Redeemable shares redeemed	(28,323)	(1,881)	(2,098)	(19,811)	-	-
Number of redeemable shares at the end of year	66,231	93,442	1,003	3,101	1,000	1,000

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry Real Short Term Income Pool Class

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.350	0.17
Series F	0.650	0.17
Series P	Paid directly by investor	0.15

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2020	2019
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2020	2019
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
% of gross securities lending revenue	-	-

Related Party Investments (Note 9)

as at March 31 (in \$000's)

Investments	2020
Sentry Real Short Term Income Trust (Series I)	664

Investments	2019
Sentry Real Short Term Income Trust, Series I	946

The accompanying notes are an integral part of these financial statements.

Sentry Real Short Term Income Pool Class

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

The Underlying Fund's investments were concentrated in the following segments:

as at March 31, 2020

Categories	Net Assets (%)
Canadian Government Bonds	97.3
Other Net Assets (Liabilities)	2.7

as at March 31, 2019

Categories	Net Assets (%)
Canadian Government Bonds	97.8
Other Net Assets (Liabilities)	2.2

Credit Risk

As at March 31, 2020 and 2019, the Fund had no significant direct exposure to credit risk.

As at March 31, 2020 and 2019, the Fund indirectly bears the credit risk exposure of the Underlying Fund.

The Underlying Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the tables below.

as at March 31, 2020

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	97.3
Total	97.3

as at March 31, 2019

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	97.8
Total	97.8

[^]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

*Refer to Note 10 for Credit Rating Chart reference.

Other Price Risk

As at March 31, 2020 and 2019, the Fund bears the other price risk exposure of the Underlying Fund.

As at March 31, 2020 and 2019, the Underlying Fund did not have a significant exposure to other price risk as the Underlying Fund did not invest in equities.

Currency Risk

As at March 31, 2020 and 2019, the Fund had no significant direct exposure to currency risk.

As at March 31, 2020 and 2019, the Fund indirectly bears the currency risk exposure of the Underlying Fund.

As at March 31, 2020 and 2019, the Underlying Fund's investments were denominated in Canadian dollars, the functional currency of the Fund and the Underlying Fund. As a result, the Underlying Fund's exposure to currency risk was insignificant.

Interest Rate Risk

As at March 31, 2020 and 2019, the Fund had no significant direct exposure to interest rate risk.

As at March 31, 2020 and 2019, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

The tables below summarize the Underlying Fund's exposure to interest rate risk, categorized by the contractual maturity date.

as at March 31, 2020

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	-	-	-	97.2	97.2

as at March 31, 2019

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	1.4	-	-	97.8	99.2

As at March 31, 2020, had the prevailing interest rates increased or decreased by 0.25% (March 31, 2019 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have indirectly decreased or increased, respectively, by approximately \$14,000 (March 31, 2019 - \$23,000). In practice, actual results may differ from this analysis and the difference may be material.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	664	-	-	664
Total	664	-	-	664

Long Positions at fair value as at March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	946	-	-	946
Total	946	-	-	946

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2020 and 2019.

The accompanying notes are an integral part of these financial statements.

Sentry Corporate Class Limited

Notes to the Financial Statements

1. THE FUNDS

Sentry Corporate Class Ltd. (the Corporation) is a mutual fund corporation incorporated under the laws of the Province of Ontario. The Corporation comprises of 33 share classes (the Fund) of a mutual fund corporation. The address of the Corporation's registered office is 2 Queen Street East, Twentieth Floor, Toronto, Ontario, M5C 3G7.

On June 1, 2018, Sentry Investments Inc. was amalgamated with CI Investments Inc. (the CI). Effective June 1, 2018, CI became the manager (the Manager) of the Funds. Effective July 24, 2018, RBC Investor & Treasury Services replaced StateStreet Bank as the custodian (the Custodian) of the Funds.

These financial statements were authorized for issue by the Manager on June 23, 2020. CI Investments Inc. is a subsidiary of CI Financial Corp.

The purpose of the Corporation is to invest the assets attributable to each of the currently offered Funds in accordance with the investment objective attributable to each Fund. A separate Net asset Value (NAV) is calculated daily for each Fund of the Corporation. Each Fund derives its value from the portfolio investments purchased by the Corporation on behalf of the Fund.

These financial statements only present the financial information of each of the Funds presented as separate reporting entities.

The objective of each Fund is to pool and manage money contributed by investors (Shareholders) with similar investment goals. The Funds may invest in equities, fixed income securities, derivatives, underlying fund(s) or some combination thereof according to their specific investment objectives and strategies. Investments may be held for income or capital appreciation or both. Shareholders share the Fund's income, expenses, and any gains or losses a Fund makes on its investments generally in proportion to the value of the securities they own.

The following Funds are a class of shares of the Corporation. The "Inception Date" is the date upon which shares of a series of a Fund commenced operations.

	Inception Date:						
	Series A	Series T4	Series T5	Series T6	Series T7	Series T8	Series B
SENTRY CORPORATE CLASS							
Cambridge Global Dividend Class <i>(formerly Sentry Global Growth and Income Class)</i>	May 29, 12	-	-	-	-	-	May 29, 12
CI Money Market Class <i>(formerly Sentry Money Market Class)</i>	Mar. 28, 06	-	-	-	-	-	Mar. 28, 06
Sentry All Cap Income Class <i>(formerly Sentry Diversified Equity Class)</i>	May 31, 11	-	-	-	-	-	May 31, 11
Sentry Balanced Income Portfolio	Sept. 16, 14	-	Sept. 16, 14	-	Sept. 16, 14	-	Sept. 16, 14
Sentry Balanced Yield Private Pool Class	Jul. 4, 16	-	-	-	-	-	-
Sentry Canadian Equity Income Private Pool Class	Jul. 4, 16	-	-	-	-	-	-
Sentry Canadian Income Class	Mar. 28, 06	-	-	-	-	-	Mar. 28, 06
Sentry Conservative Balanced Income Class	Jan. 26, 12	-	-	-	-	-	Jan. 26, 12
Sentry Conservative Income Portfolio	Sept. 16, 14	-	Sept. 16, 14	-	Sept. 16, 14	-	Sept. 16, 14
Sentry Defensive Income Portfolio	Jun. 26, 17	-	Jun. 26, 17	-	-	-	Jun. 26, 17
Sentry Global Balanced Yield Private Pool Class	Jul. 4, 16	-	-	-	-	-	-
Sentry Global Equity Income Private Pool Class	Jul. 4, 16	-	-	-	-	-	-
Sentry Global Investment Grade Private Pool Class	Jul. 4, 16	-	-	-	-	-	-
Sentry Growth and Income Portfolio	Sept. 16, 14	Sept. 16, 14	-	Sept. 16, 14	-	-	Sept. 16, 14
Sentry Growth Portfolio	Sept. 16, 14	Sept. 16, 14	-	Sept. 16, 14	-	-	Sept. 16, 14
Sentry International Equity Income Private Pool Class	Jul. 4, 16	-	-	-	-	-	-
Sentry Precious Metals Class	Apr. 15, 08	-	-	-	-	-	Apr. 15, 08
Sentry Real Growth Pool Class	Jul. 4, 16*	-	-	-	-	-	-
Sentry Real Income 1941-45 Class	Jul. 4, 16*	-	-	-	-	-	-
Sentry Real Income 1946-50 Class	Jul. 4, 16*	-	-	-	-	-	-
Sentry Real Income 1951-55 Class	Jul. 4, 16*	-	-	-	-	-	-
Sentry Real Long Term Income Pool Class	Jul. 4, 16*	-	-	-	-	-	-
Sentry Real Mid Term Income Pool Class	Jul. 4, 16*	-	-	-	-	-	-

*Effective December 31, 2019, the Series are closed for new purchases.

Sentry Corporate Class Limited

Notes to the Financial Statements (cont'd)

	Inception Date:						
	Series A	Series T4	Series T5	Series T6	Series T7	Series T8	Series B
SENTRY CORPORATE CLASS (cont'd)							
Sentry Real Short Term Income Pool Class	Jul. 4, 16*	-	-	-	-	-	-
Sentry Resource Opportunities Class	Mar. 28, 00	-	-	-	-	-	Mar. 28, 00
Sentry Small/Mid Cap Income Class	Jun. 12, 14	-	-	-	-	-	Jun. 12, 14
Sentry U.S. Equity Income Currency Neutral Private Pool Class	Jul. 4, 16	-	-	-	-	-	-
Sentry U.S. Equity Income Private Pool Class	Jul. 4, 16	-	-	-	-	-	-
Sentry U.S. Growth and Income Class	May 29, 12	-	-	-	-	-	May 29, 12
Sentry U.S. Growth and Income Currency Neutral Class	Apr. 18, 16	-	-	-	-	-	Apr. 18, 16
Signature Corporate Bond Class							
<i>(formerly Sentry Corporate Bond Class)</i>	Aug. 31, 12	-	-	-	-	-	Aug. 31, 12
Signature Global REIT Class							
<i>(formerly Sentry Global REIT Class)</i>	Jun. 7, 13	-	-	-	-	Dec. 14, 15	Jun. 7, 13
Signature High Yield Bond Class							
<i>(formerly Sentry Global High Yield Bond Class)</i>	May 28, 10	-	-	-	-	-	May 28, 10
	Series B4	Series B5	Series B6	Series B7	Series B8	Series E	Series EF
SENTRY CORPORATE CLASS (cont'd)							
Cambridge Global Dividend Class							
<i>(formerly Sentry Global Growth and Income Class)</i>	-	-	-	-	-	-	-
CI Money Market Class							
<i>(formerly Sentry Money Market Class)</i>	-	-	-	-	-	-	-
Sentry All Cap Income Class							
<i>(formerly Sentry Diversified Equity Class)</i>	-	-	-	-	-	Jan. 30, 19	Jan. 30, 19
Sentry Balanced Income Portfolio	-	Sept. 16, 14	-	Sept. 16, 14	-	-	-
Sentry Balanced Yield Private Pool Class	-	-	-	-	-	-	-
Sentry Canadian Equity Income Private Pool Class	-	-	-	-	-	-	-
Sentry Canadian Income Class	-	-	-	-	-	Jan. 30, 19	Jan. 30, 19
Sentry Conservative Balanced Income Class	-	-	-	-	-	-	-
Sentry Conservative Income Portfolio	-	Sept. 16, 14	-	Sept. 16, 14	-	-	-
Sentry Defensive Income Portfolio	-	Jun. 26, 17	-	-	-	-	-
Sentry Global Balanced Yield Private Pool Class	-	-	-	-	-	-	-
Sentry Global Equity Income Private Pool Class	-	-	-	-	-	-	-
Sentry Global Investment Grade Private Pool Class	-	-	-	-	-	-	-
Sentry Growth and Income Portfolio	Sept. 16, 14	-	Sept. 16, 14	-	-	-	-
Sentry Growth Portfolio	Sept. 16, 14	-	Sept. 16, 14	-	-	-	-
Sentry International Equity Income Private Pool Class	-	-	-	-	-	-	-
Sentry Precious Metals Class	-	-	-	-	-	Jan. 30, 19	Jan. 30, 19
Sentry Real Growth Pool Class	-	-	-	-	-	-	-
Sentry Real Income 1941-45 Class	-	-	-	-	-	-	-
Sentry Real Income 1946-50 Class	-	-	-	-	-	-	-
Sentry Real Income 1951-55 Class	-	-	-	-	-	-	-
Sentry Real Long Term Income Pool Class	-	-	-	-	-	-	-
Sentry Real Mid Term Income Pool Class	-	-	-	-	-	-	-
Sentry Real Short Term Income Pool Class	-	-	-	-	-	-	-
Sentry Resource Opportunities Class	-	-	-	-	-	-	-
Sentry Small/Mid Cap Income Class	-	-	-	-	-	Jan. 30, 19	Jan. 30, 19

*Effective December 31, 2019, the Series are closed for new purchases.

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Notes to the Financial Statements (cont'd)

	Inception Date:						
	Series B4	Series B5	Series B6	Series B7	Series B8	Series E	Series EF
SENTRY CORPORATE CLASS (cont'd)							
Sentry U.S. Equity Income Currency Neutral Private Pool Class	-	-	-	-	-	-	-
Sentry U.S. Equity Income Private Pool Class	-	-	-	-	-	-	-
Sentry U.S. Growth and Income Class	-	-	-	-	-	Jan. 30, 19	Jan. 30, 19
Sentry U.S. Growth and Income Currency Neutral Class	-	-	-	-	-	-	-
Signature Corporate Bond Class <i>(formerly Sentry Corporate Bond Class)</i>	-	-	-	-	-	Jan. 30, 19	Jan. 30, 19
Signature Global REIT Class <i>(formerly Sentry Global REIT Class)</i>	-	-	-	-	Dec. 14, 15	Jan. 30, 19	Jan. 30, 19
Signature High Yield Bond Class <i>(formerly Sentry Global High Yield Bond Class)</i>	-	-	-	-	-	Jan. 30, 19	Jan. 30, 19
	Series F	Series FT4	Series FT5	Series FT6	Series FT7	Series FT8	Series I
SENTRY CORPORATE CLASS (cont'd)							
Cambridge Global Dividend Class <i>(formerly Sentry Global Growth and Income Class)</i>	May 29, 12	-	-	-	-	-	May 29, 12
CI Money Market Class <i>(formerly Sentry Money Market Class)</i>	Apr. 15, 08	-	-	-	-	-	Aug. 21, 08
Sentry All Cap Income Class <i>(formerly Sentry Diversified Equity Class)</i>	May 31, 11	-	-	-	-	-	May 31, 11
Sentry Balanced Income Portfolio	Sept. 16, 14	-	Sept. 16, 14	-	Sept. 16, 14	-	Sept. 16, 14
Sentry Balanced Yield Private Pool Class	Jul. 4, 16	-	-	-	-	-	-
Sentry Canadian Equity Income Private Pool Class	Jul. 4, 16	-	-	-	-	-	-
Sentry Canadian Income Class	Apr. 15, 08	-	-	-	-	-	Aug. 21, 08
Sentry Conservative Balanced Income Class	Jan. 26, 12	-	-	-	-	-	Jan. 26, 12
Sentry Conservative Income Portfolio	Sept. 16, 14	-	Sept. 16, 14	-	Sept. 16, 14	-	Sept. 16, 14
Sentry Defensive Income Portfolio	Jun. 26, 17	-	Jun. 26, 17	-	-	-	Jun. 26, 17
Sentry Global Balanced Yield Private Pool Class	Jul. 4, 16	-	-	-	-	-	-
Sentry Global Equity Income Private Pool Class	Jul. 4, 16	-	-	-	-	-	-
Sentry Global Investment Grade Private Pool Class	Jul. 4, 16	-	-	-	-	-	-
Sentry Growth and Income Portfolio	Sept. 16, 14	Sept. 16, 14	-	Sept. 16, 14	-	-	Sept. 16, 14
Sentry Growth Portfolio	Sept. 16, 14	Sept. 16, 14	-	Sept. 16, 14	-	-	Sept. 16, 14
Sentry International Equity Income Private Pool Class	Jul. 4, 16	-	-	-	-	-	-
Sentry Precious Metals Class	Apr. 15, 08	-	-	-	-	-	Aug. 21, 08
Sentry Real Growth Pool Class	Jul. 4, 16*	-	-	-	-	-	-
Sentry Real Income 1941-45 Class	Jul. 4, 16*	-	-	-	-	-	-
Sentry Real Income 1946-50 Class	Jul. 4, 16*	-	-	-	-	-	-
Sentry Real Income 1951-55 Class	Jul. 4, 16*	-	-	-	-	-	-
Sentry Real Long Term Income Pool Class	Jul. 4, 16*	-	-	-	-	-	-
Sentry Real Mid Term Income Pool Class	Jul. 4, 16*	-	-	-	-	-	-
Sentry Real Short Term Income Pool Class	Jul. 4, 16*	-	-	-	-	-	-
Sentry Resource Opportunities Class	Apr. 15, 08	-	-	-	-	-	Aug. 21, 08
Sentry Small/Mid Cap Income Class	Jun. 12, 14	-	-	-	-	-	Jun. 12, 14
Sentry U.S. Equity Income Currency Neutral Private Pool Class	Jul. 4, 16	-	-	-	-	-	-
Sentry U.S. Equity Income Private Pool Class	Jul. 4, 16	-	-	-	-	-	-
Sentry U.S. Growth and Income Class	May 29, 12	-	-	-	-	-	May 29, 12
Sentry U.S. Growth and Income Currency Neutral Class	Apr. 18, 16	-	-	-	-	-	Apr. 18, 16

*Effective December 31, 2019, the Series are closed for new purchases.

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Notes to the Financial Statements (cont'd)

	Inception Date:						
	Series F	Series FT4	Series FT5	Series FT6	Series FT7	Series FT8	Series I
SENTRY CORPORATE CLASS (cont'd)							
Signature Corporate Bond Class <i>(formerly Sentry Corporate Bond Class)</i>	Aug 31, 12	-	-	-	-	-	Aug. 31, 12
Signature Global REIT Class <i>(formerly Sentry Global REIT Class)</i>	Jun 07, 13	-	-	-	-	Dec. 14, 15	Jun 07, 13
Signature High Yield Bond Class <i>(formerly Sentry Global High Yield Bond Class)</i>	May 28, 10	-	-	-	-	-	May 28, 10
	Series O	Series P	Series PT8	Series W	Series X		
SENTRY CORPORATE CLASS (cont'd)							
Cambridge Global Dividend Class <i>(formerly Sentry Global Growth and Income Class)</i>	-	Mar. 25, 15	-	-	-		
CI Money Market Class <i>(formerly Sentry Money Market Class)</i>	-	Mar. 25, 15	-	-	Jun. 4, 2010		
Sentry All Cap Income Class <i>(formerly Sentry Diversified Equity Class)</i>	Jan. 30, 19	Mar 25, 15	-	-	-		
Sentry Balanced Income Portfolio	-	Mar 25, 15	-	-	-		
Sentry Balanced Yield Private Pool Class	-	Jul. 4, 16	-	-	-		
Sentry Canadian Equity Income Private Pool Class	-	Jul. 4, 16	-	-	-		
Sentry Canadian Income Class	Jan. 30, 19	Mar. 25, 15	-	Sept. 27, 19	-		
Sentry Conservative Balanced Income Class	-	Mar 25, 15	-	-	-		
Sentry Conservative Income Portfolio	-	Mar. 25, 15	-	-	-		
Sentry Defensive Income Portfolio	-	Jun. 26, 17	-	-	-		
Sentry Global Balanced Yield Private Pool Class	-	Jul. 04, 2016	-	-	-		
Sentry Global Equity Income Private Pool Class	-	Jul. 04, 2016	-	-	-		
Sentry Global Investment Grade Private Pool Class	-	Jul. 4, 16	-	-	-		
Sentry Growth and Income Portfolio	-	Mar. 25, 15	-	-	-		
Sentry Growth Portfolio	-	Mar. 25, 15	-	-	-		
Sentry International Equity Income Private Pool Class	-	Jul. 4, 16	-	-	-		
Sentry Precious Metals Class	Jan. 30, 19	Mar 25, 15	-	-	-		
Sentry Real Growth Pool Class	-	Jul. 4, 16	-	-	-		
Sentry Real Income 1941-45 Class	-	Jul. 4, 16	-	-	-		
Sentry Real Income 1946-50 Class	-	Jul. 4, 16*	-	-	-		
Sentry Real Income 1951-55 Class	-	Jul. 4, 16	-	-	-		
Sentry Real Long Term Income Pool Class	-	Jul. 4, 16*	-	-	-		
Sentry Real Mid Term Income Pool Class	-	Jul. 4, 16*	-	-	-		
Sentry Real Short Term Income Pool Class	-	Jul. 4, 16*	-	-	-		
Sentry Resource Opportunities Class	-	Mar 25, 15	-	-	-		
Sentry Small/Mid Cap Income Class	Jan. 30, 19	Mar. 25, 15	-	Sept. 27, 19	-		
Sentry U.S. Equity Income Currency Neutral Private Pool Class	-	Jul. 4, 16	-	-	-		
Sentry U.S. Equity Income Private Pool Class	-	Jul. 4, 16	-	-	-		
Sentry U.S. Growth and Income Class	Jan. 30, 19	Mar 25, 15	-	Sept. 27, 19	-		
Sentry U.S. Growth and Income Currency Neutral Class	-	Apr. 18, 16	-	-	-		
Signature Corporate Bond Class <i>(formerly Sentry Corporate Bond Class)</i>	Jan. 30, 19	Mar 25, 15	-	-	-		

*Effective December 31, 2019, the Series are closed for new purchases.

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Notes to the Financial Statements (cont'd)

Inception Date:

	Series O	Series P	Series PT8	Series W	Series X
SENTRY CORPORATE CLASS (cont'd)					
Signature Global REIT Class (formerly Sentry Global REIT Class)	Jan. 30, 19	Mar 25, 15	Dec. 14, 15	-	-
Signature High Yield Bond Class (formerly Sentry Global High Yield Bond Class)	Jan. 30, 19	Mar 25, 15	-	-	-

*Effective December 31, 2019, the Series are closed for new purchases.

The Statements of Financial Position are as at March 31, 2020 and 2019, as applicable. The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Holders of Redeemable Units and Statements of Cash Flows are for the years ended March 31, 2020 and 2019.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in compliance with *International Financial Reporting Standards* as published by the International Accounting Standards Board (IFRS).

The following is a summary of the significant accounting policies of the Funds:

a. Classification and recognition of financial instruments

The Funds classify and measure their investments (such as fixed-income securities, equity securities, investment funds, exchange-traded funds and derivatives) based on both the Funds' business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Funds' portfolios of financial assets are managed, and performance is evaluated on a fair value basis. The Funds are primarily focused on fair value information and use that information to assess the assets' performance and to make decisions. The contractual cash flows of the Funds' debt securities are solely principal and interest; however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Funds' business model's objective. Consequently, all investments and derivatives are measured at fair value through profit or loss (FVTPL). Short sales are classified as financial liabilities at FVTPL. Derivative contracts that have a negative fair value are presented as liabilities at FVTPL.

The Funds' obligations for net assets attributable to holders of redeemable shares are presented at the redemption amount, which approximates their fair value. All other financial assets and liabilities are measured at amortized cost, which approximates their fair value. Under this method, financial assets and liabilities reflect the amount required to be received or paid, discounted, when appropriate, at the effective rate of interest.

Financial assets and liabilities are offset, and the net amounts are presented in the Statements of Financial Position when, and only when, the Funds have a legal right to offset the amounts and intend either to settle on a net basis or to realize the asset and settle the liability simultaneously. In the normal course of business, the Funds enter into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statements of Financial Position, but still allow for the related amounts to be offset in certain circumstances, such as bankruptcy or termination of the contracts.

b. Fair value of financial instruments

At the financial reporting date, listed securities are valued based on the last traded market price for financial assets and financial liabilities where the last traded price falls within the day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the existing market conditions. Unlisted securities are valued based on price quotations from recognized

investment dealers, or failing that, their fair value is determined by the Manager based on the latest reported information available. Unlisted warrants, if any, are valued based on a pricing model which considers factors such as the market value of the underlying security, strike price and terms of the warrant. Fixed income securities, debentures and other debt instruments including short-term investments, are valued at the quotation from recognized investment dealers. Underlying fund(s) are valued on each business day at their net asset value as reported by the underlying fund(s) managers.

The fair value of securities where no market price exists is determined by using valuation models that may be based, in part, on assumptions that are not supported by observable market inputs. These methods and procedures may include, but are not limited to, performing comparisons with prices of comparable or similar securities, obtaining valuation related information from issuers and/or other analytical data relating to the investment and using other available indications of value. These values are independently assessed by the Manager to ensure that they are reasonable. However, because of the inherent uncertainty of valuation, the estimated fair values for these securities may be materially different from the values that would have been used had a ready market for the investment existed. The fair values of securities where no market price exists are affected by the perceived credit risks of the issuer, predictability of cash flows and the length of time to maturity.

c. Cash

Cash is comprised of cash on deposit.

d. Cost of investments

Cost of investments represents the amount paid for each security and is determined on an average cost basis excluding commissions and transactions costs. Average cost does not include amortization of premiums or discounts on fixed income securities with the exception of zero-coupon bonds.

e. Investment transactions and income recognition

Investment transactions are recorded on the trade date - the date on which a Fund commits to purchase or sell the investment. The interest for distribution purposes, disclosed in the Statements of Comprehensive Income, represents the coupon interest received by the Funds and is accounted for on an accrual basis. The Funds do not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds which are amortized on a straight-line basis.

Dividends and distributions from investments are recognized on the ex-dividend/ex-distribution date.

Distributions received from income trust(s) and underlying fund(s) holdings are recorded as income, capital gains or a return of capital based on the best information available to the Manager. Due to the nature of these investments, actual allocations could vary from this information. Distributions from income trust(s) and underlying fund(s) that are treated as a return of capital for income tax purposes reduce the average cost of the income trust(s) and underlying fund(s).

f. Functional and presentation currency

The Funds' functional and presentation currency is the Canadian dollar.

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Notes to the Financial Statements (cont'd)

g. Foreign exchange

Foreign currency amounts are translated into the functional currency as follows: fair value of investments, foreign currency forward contracts and other assets and liabilities at the closing rate of exchange on each business day; income and expenses, purchases and sales and settlements of investments at the rate of exchange prevailing on the respective dates of such transactions. Foreign exchange gains (losses) relating to cash are presented as "Foreign exchange gain (loss) on cash" and those relating to other financial assets and liabilities are presented within "Net realized gain (loss) on sale of investments and derivatives" and "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income.

h. Shares valuation

NAV per share of each series is calculated at the end of each day on which the Toronto Stock Exchange is open for business by dividing the total NAV of each series of a Fund by the number of shares of that series outstanding.

The NAV of each series is computed by calculating the value of that series' proportionate share of the Fund's assets less that series' proportionate share of the Fund's common liabilities and less series specific liabilities. Expenses directly attributable to a series are charged to that series. Other income and expenses and gains and losses are allocated to each series proportionately based upon the relative total NAV of each series.

As at March 31, 2020 and 2019, there were no differences between the NAV used for transactions with shareholders and the net assets attributable to holders of redeemable shares used for reporting purposes under IFRS.

i. Classification of shares

The shares of each of the Funds are classified as financial liabilities in accordance with IAS 32, as they do not meet the definition of puttable instruments to be classified as equity in accordance with IAS 32 for financial reporting purposes.

j. Commissions and other portfolio transaction costs

Transaction costs, such as brokerage commissions, incurred in the purchase and sale of securities, are included in "Commissions and other portfolio transaction costs" in the Statements of Comprehensive Income. Funds that invest only in units of underlying fund(s) are not subject to transaction costs.

k. Increase (decrease) in net assets attributable to holders of redeemable shares per share

"Increase (decrease) in net assets attributable to holders of redeemable shares per share" in the Statements of Comprehensive Income is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares of each series of a Fund by the weighted average number of shares of that series outstanding during the year.

l. Foreign currency forward contract(s)

A Fund may, from time to time, enter into foreign currency forward contracts. Foreign currency forward contracts are valued on each valuation day based on the difference between the contract rate and the current forward rates at the measurement date applied to the contract's notional amount and adjusted for counterparty risk. All unrealized gains (losses) arising from foreign currency forward contracts are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income and "Unrealized gain (loss) on futures and foreign currency forward contracts" in the Statements of Financial Position until the contracts are closed out or expire, at which time the gains (losses) are realized and reported as "Net realized gain (loss) on sale of investments and derivatives" in the Statements of Comprehensive Income.

m. Option contract(s)

Over-the-counter (OTC) options are valued using the Black Scholes model, whereas, exchange traded options are valued at last traded price taken from the exchange. Options contracts are valued on each valuation day according to the gain or loss that would be realized if the contract were closed out. All unrealized gains (losses) arising from option contracts are recorded as part of "Change in

unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income until the contracts are closed out or expire, at which time the gains (losses) are realized and reflected in the Statements of Comprehensive Income in "Net realized gain (loss) on sale of investments and derivatives". Any expired option premiums are recorded as part of "Derivative income (loss)" in the Statements of Comprehensive Income.

n. Short selling

When a Fund sells a security short, it will borrow that security from a broker to complete the sale. As the Fund borrows a security from the broker, the Fund is required to maintain a margin account with the broker containing cash or liquid securities. The cash held on margin in respect of short sale activity is included in the "Collateral on deposit for short sale" in the Statements of Financial Position. The maximum loss on securities sold short can be unlimited. The Fund will incur a loss as a result of a short sale if the price of the borrowed security increases between the date of the short sale and the date on which the Fund closes out its short position by buying that security. The Fund will realize a gain if the security declines in price between those dates. The gain or loss that would be realized if the position was to be closed out on the valuation date is reflected in the Statements of Comprehensive Income as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" and in the Statements of Financial Position in "Investments sold short". When the short position is closed out, gains and losses are realized and included in "Net realized gain (loss) on sale of investments and derivatives" in the Statements of Comprehensive Income. Fees paid to a broker for borrowing a security are included in "Securities borrowing fees" in the Statements of Comprehensive Income.

o. Offsetting of financial instruments

The disclosures set out in the Offsetting of Financial Instruments tables in the Fund Specific Notes to Financial Statements of each Fund, where applicable, include foreign currency forward contracts assets and liabilities that are subject to an enforceable master netting arrangement. Transactions with individual Counterparties are governed by separate master netting agreements. Each agreement allows for net settlement of certain open contracts where the Funds and respective counterparty both elect to settle on a net basis. In the absence of such an election, contracts will be settled on a gross basis. However, each party to the master netting agreement will have the option to settle all open contracts on a net basis in the event of default of the other party. All other derivative instruments held by the Funds are settled on a gross basis.

International Swaps and Derivatives Association Inc. Master Agreements (ISDA Master Agreements) govern OTC financial derivative transactions entered into by the Funds and select counterparties. The ISDA Master Agreements maintain provisions for general obligations, representations, agreements, collateral and events of default or termination. Events of termination include conditions that may entitle counterparties to elect to terminate early and cause settlement of all outstanding transactions under the applicable ISDA Master Agreement. Any election to terminate early could be material to the financial statements. The fair value of OTC financial derivative transactions net of collateral received in or pledged by counterparty is disclosed in the Fund Specific Notes to Financial Statements.

Funds may be subject to various master agreements or netting arrangements with select counterparties. These master agreements reduce the counterparty risk associated with relevant transactions by specifying credit protection mechanisms and providing standardization that improves legal certainty. Since different types of transactions have different mechanics and are sometimes traded out of different legal entities of a particular counterparty organization, each type of transaction may be covered by a different master agreement resulting in the need for multiple agreements with a single counterparty. As the master agreements are specific to unique operations of different asset types, they allow the Funds to close out and net their total exposure to a counterparty in the event of a default with respect to the transactions governed under a single agreement with a counterparty.

p. Investments in associates, joint ventures, subsidiaries and structured unconsolidated entities

Subsidiaries are entities, including investments in other investment entities, over which a Fund has control. A Fund controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity, and has the ability to affect those returns through its power over the

Sentry Corporate Class Limited

Notes to the Financial Statements (cont'd)

entity. Associates and joint ventures are investments over which a Fund has significant influence or joint control. A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factors in deciding, who controls the entity, or when voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

The Manager has determined that underlying fund(s) or exchange-traded fund(s) (ETF(s)) held typically by the Funds meet the definition of structured entities. Mortgage-backed securities or asset-backed securities are also considered to be unconsolidated structured entities. The Funds account for their investments in unconsolidated structured entities at FVTPL.

The Funds that invest in underlying fund(s) are subject to the terms and conditions of the respective underlying fund's offering documents and are susceptible to market price risk arising from uncertainties about future values of those underlying fund(s). All of the underlying fund(s) in the investment portfolio are managed by portfolio managers who are compensated by the respective underlying fund for their services. Such compensation generally consists of an asset-based fee and is reflected in the valuation of each of the underlying fund(s), except when the Funds invest in certain classes of the underlying fund(s) where the compensation to portfolio managers is negotiated and paid outside of respective underlying fund. The underlying fund(s) finance their operations by issuing redeemable units that entitle the holders to an equal beneficial interest in a respective underlying fund. The Funds can redeem their investments in the underlying fund(s) on daily basis.

Certain Funds invest in ETF(s). The ETF(s) finance their operations by issuing redeemable shares which are puttable at the holder's option and entitle the holder to a proportional stake in each ETF's net asset value. The ETF(s) are domiciled in Canada, the U.S. and Japan and listed on recognized public stock exchanges. The Funds' maximum exposure to loss from their interest in ETF(s) is equal to the total fair value of their investments in ETF(s).

The Funds' investments in underlying fund(s) or ETF(s) are accounted for at FVTPL and included in "Investments" in the Statements of Financial Position. All unrealized gains (losses) arising from these investments are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income until these investments are sold, at which time the gains (losses) are realized and reflected in the Statements of Comprehensive Income in "Net realized gain (loss) on sale of investments and derivatives".

The Funds' maximum exposure to loss from their interest in ETF(s), underlying fund(s) and mortgage/asset-backed securities is equal to the total fair value of their investments in these unconsolidated structured entities.

Additional information related to Interest in Unconsolidated Structured Entities for each of the Funds appears under the Fund Specific Notes to Financial Statements, where applicable.

q. Withholding taxes

A Fund may, from time to time, incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income.

r. Harmonized sales tax

Certain provinces including Ontario, Prince Edward Island, Nova Scotia, New Brunswick and Newfoundland and Labrador (each a Participating Tax Jurisdiction) have harmonized their provincial sales tax (PST) with the federal goods and services tax (GST). The Harmonized Sales Tax (HST) combines the federal GST rate of 5% with the PST rate of the participating provinces. The province of Quebec also applies the Quebec sales tax (QST) of 9.975%. The Provincial HST liability or refund is calculated using the residency of shareholders and the value of their interest in the Fund as at specific times, rather than the physical location of the Fund. The effective sales tax rate charged to each class of the Fund is based on the shareholders' proportionate investments by province, using each province's HST rate, GST rate in the case of non-participating provinces and/or QST rate. All amounts are presented as "Harmonized sales tax" in the Statements of Comprehensive Income.

s. Non-cash transactions

Non-cash transactions included in the Statements of Cash Flows include reinvested distributions from the underlying fund(s) and stock dividends from equity investments. These amounts represent non-cash income recognized in the Statements of Comprehensive Income.

The "Proceeds from issuance of redeemable shares" and "Amounts paid on redemption of redeemable shares" in the Statements of Cash Flow exclude non-cash transactions.

3. CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of these financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities at the reporting date and the reported amounts of income and expenses during the reporting year. The following discusses the most significant accounting judgments and estimates that the Funds have made in preparing their financial statements:

Fair value measurement of investments and derivatives not quoted in active market

The Funds may, from time to time, hold financial instruments that are not quoted in active markets, such as unlisted securities, private securities or derivatives. Unlisted securities are valued based on price quotations from recognized investment dealers, or failing that, their fair value is determined by the Manager based on the latest reported information available. The fair value of private securities is determined by using valuation models that may be based, in part, on assumptions that are not supported by observable market inputs. These methods and procedures may include, but are not limited to, performing comparisons with prices of comparable or similar securities, obtaining valuation related information from issuers and/or other analytical data relating to the investment and using other available indications of value. These values were independently assessed by the Manager based on assumptions and estimates on parameters available when the financial statements were prepared. However, because of the inherent uncertainty of valuation, the estimated fair values for these securities may be materially different from the values that would have been used had a ready market for the investment existed. The fair values of private securities are affected by the perceived credit risks of the issuer, predictability of cash flows and the length of time to maturity.

Valuation models use observable data, to the extent practicable. Since the outbreak of coronavirus 19 (COVID-19), market volatility has increased significantly which results in fluctuation in quoted securities prices, widening of bid ask spreads and reduced liquidity in the market. These changes may also impact the observability of some of the model valuation inputs used, which may have an implication on classification of certain financial instruments within the fair value hierarchy. Areas such as credit risk (both own and counterparty); volatilities, correlations and key assumptions concerning future developments require the Manager to make estimates. Changes in assumptions about these factors could affect the reported fair values of financial instruments.

The Funds consider observable data to be market data that is readily available, regularly distributed and updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market.

IFRS 10

In accordance with IFRS 10 - *Consolidated Financial Statements*, the Manager has determined that the Funds meet the definition of an Investment Entity which requires that the Funds obtain funds from one or more investors for the purpose of providing investment management services, commit to their investors that their business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and measure and evaluate the performance of their investments on a fair value basis. Consequently, the Funds do not consolidate their investment in subsidiaries, if any, but instead measure these at FVTPL, as required by the accounting standard.

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Notes to the Financial Statements (cont'd)

4. REDEEMABLE SHARES

Redeemable shares issued and outstanding represent the capital of each Fund.

Each Fund is authorized to issue an unlimited number of redeemable, transferable shares of each series. Generally, the Funds have no restrictions or specific capital requirements, except for the minimum subscription/redemption amounts. The relevant changes pertaining to subscription and redemption of each Fund's shares are disclosed in the Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares. In accordance with the objectives and risk management policies outlined in Notes 1 and 10, the Funds endeavour to invest subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions through utilizing a short-term borrowing facility or disposal of investments when necessary.

Redeemable shares transactions information appears in the Fund Specific Notes to Financial Statements of each of the Funds.

In order to establish each individual series, the Manager has made initial investments in certain Funds.

As at March 31, the Manager held investments in the following Funds:

Funds	2020 (in \$)	2019 (in \$)
Cambridge Global Dividend Class	11,567	13,549
CI Money Market Class	11,281	11,068
Sentry All Cap Income Class	69,514	81,743
Sentry Canadian Equity Income Private Pool Class	10,285	11,926
Sentry Canadian Income Class	35,750	31,028
Sentry Defensive Income Portfolio	61,897	62,329
Sentry Global Balanced Yield Private Pool Class	11,795	11,999
Sentry Global Equity Income Private Pool Class	2,595,730	3,044,733
Sentry Global Investment Grade Private Pool Class	11,503	10,915
Sentry Growth Portfolio	43,069	47,786
Sentry International Equity Income Private Pool Class	12,582	180,571
Sentry Precious Metals Class	32,981	31,247
Sentry Real Growth Pool Class	11,615	12,555
Sentry Real Income 1941-45 Class	34,364	165,048
Sentry Real Income 1946-50 Class	33,506	164,146
Sentry Real Income 1951-55 Class	31,137	166,752
Sentry Real Long Term Income Pool Class	20,512	146,749
Sentry Real Mid Term Income Pool Class	20,617	148,786
Sentry Real Short Term Income Pool Class	20,335	148,264
Sentry Resource Opportunities Class	9,468	16,599
Sentry Small/Mid Cap Income Class	32,565	31,094
Sentry U.S. Equity Income Currency Neutral Private Pool Class	11,654	182,731
Sentry U.S. Equity Income Private Pool Class	12,779	13,764
Sentry U.S. Growth and Income Class	28,585	31,738
Sentry U.S. Growth and Income Currency Neutral Class	23,418	26,457
Signature Corporate Bond Class	40,135	56,086
Signature Global REIT Class	74,280	92,168
Signature High Yield Bond Class	38,503	43,086

5. FEES AND OTHER EXPENSES

Management fees

The Manager is responsible for the management of the Fund, including the management of each Fund's portfolio of investments. The Fund pays the Manager a management fee for the management services provided to the Fund.

The management fees are calculated based on a percentage of the net asset values of each series of a Fund (other than Series I, Series O, Series P, Series PT8 and Series W) at the end of each business day and are subjected to application taxes including HST, GST and QST. Management fees are accrued daily and paid monthly.

Investors in Series I, Series O, Series P, Series PT8 and Series W shares are charged management fees directly as negotiated between the investor and the Manager.

Administration fees

On September 1, 2018, the Administration Fee proposal that was approved by shareholders during a special meeting held on May 3, 2018 came into effect. Effective September 1, 2018, the Manager bears all of the operating expenses of the Fund (other than taxes, borrowing costs and new governmental fees) in return for the Administration Fee. Further details about the Administration Fee can be found in the Fund's most recent simplified prospectus and annual information form or their amendments at www.sedar.com.

The Manager bears all of the operating expenses of the Funds (other than certain fund cost, certain taxes, borrowing costs and new governmental fees) in return for an annual administration fee. Administration fees are calculated as an annual percentage of the net asset value of each series of a Fund (other than Series I) at the end of each business day and are subjected to application taxes including HST, GST and QST.

Investors in Series I shares are charged administration fees directly as negotiated between the investor and the Manager.

CI Money Market Class pays no administration fee.

Prior to September 1, 2018, the expenses of the Fund, with respect to all matters other than promotional expenses related to the sale of securities of the Fund, were the direct responsibility of the Fund. The Manager incurred such expenses on behalf of the Fund and then was reimbursed by the Fund for such expenses.

The Manager may waive management fees or absorb expenses of certain Funds at its sole discretion and may stop waiving or absorbing such fees or expenses at any time without notice. Amounts waived or absorbed are reported in the Statements of Comprehensive Income, as applicable.

Fees rebates

The Manager may reduce the management and/or administration fees based on size of a shareholder investment or participation in a program offered by the Manager for larger accounts. The Manager may also reduce management fee if a reduced trailing commission has been negotiated between a shareholder and the shareholder representative based on relevant documentation provided to the Manager. Following the end of each quarter, the amount of any management and/or administration fees reduction is distributed to qualified shareholders by the Fund in the form of a reinvestment in additional units of the respective series of the Fund. The Manager may reduce or waive the management and/or administration fees without giving notice to shareholders.

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Notes to the Financial Statements (cont'd)

Investments in underlying fund(s)

A Fund that invests in units/shares of underlying fund(s) will not pay a duplicate management and administration fee on the portion of assets that are invested in units/shares of underlying fund(s). During the reporting year, a Fund may have received a management and/or administration fee rebate from the underlying fund(s)' Manager relating to its investment in the underlying fund(s). The management and/or administration fee rebates, if applicable, are included in "Fees rebate receivable" and in "Fees rebate" as reflected in the Statements of Financial Position and Statements of Comprehensive Income of each Fund, if applicable.

Refer to the Management and Administration Fees table in the Fund Specific Notes to the Financial Statements for the management and administrative fee rates applicable to each series of each of the Funds.

6. SECURITIES LENDING

Certain Funds have entered into a securities lending program with their Custodian. The aggregate market value of all securities loaned by a Fund cannot exceed 50% of the assets of the Fund. A Fund will receive collateral of at least 102% of the value of securities on loan. Collateral will generally be comprised of cash and obligations of or guaranteed by the Government of Canada or a province thereof, or by the United States government or its agencies, but may include obligations of other governments with appropriate credit ratings. For those Funds participating in the program, amounts for securities loaned and the collateral received as well as reconciliation between gross securities lending revenue and securities lending revenue received by each Fund appear on the Fund Specific Notes to Financial Statements. Revenue from securities lending is included in "Securities lending revenue" in the Statements of Comprehensive Income.

7. INCOME TAXES

The Corporation presently qualifies as a "mutual fund corporation" as defined in the *Income Tax Act* (Canada). The Corporation computes its net income (loss) and net capital gains (losses) for income tax purposes as a single entity. Net losses of one Fund may be used to offset net gains of another Fund to reduce the net income or net gain of the Corporation as a whole. As a mutual fund corporation, the Corporation is subject to Part IV federal tax. Taxable dividends received from taxable Canadian corporations are subject to a tax of 38 1/3%. Such taxes are fully refundable upon payment of taxable dividends to its shareholders. The Corporation is also subject to Part I tax on other income and taxable capital gain for the year. All tax on net taxable realized capital gains is refundable when the gains are distributed to shareholders as capital gains dividends or through redemption of shares at the request of shareholders, while the Corporation qualifies as a mutual fund corporation. Accordingly, the Corporation does not record a provision for income taxes in respect of dividends from taxable Canadian Corporations and capital gains. Interest income and foreign dividends, net of applicable expenses, are taxed at full corporate rates applicable to mutual fund corporations with credits, subject to certain limitations, for foreign taxes paid. Income taxes (if any) are allocated to the Funds of the Corporation on a reasonable basis.

Certain Funds may be subject to foreign taxation related to income received, capital gains on the sale of securities and certain foreign currency transactions in the foreign jurisdictions in which it invests. Foreign taxes, if any, are recorded based on the tax regulations and rates that exist in the foreign markets in which the Funds invest. When a capital gain tax is determined to apply the Funds record an estimated liability in an amount that would be payable if the securities were disposed of on the valuation date.

The tax payable and tax recoverable amounts are included in "Other" Statements of Financial Position.

As at March 31, 2020, the Corporation had no unused capital and non-capital losses for income tax purposes.

8. REINVESTMENT OF DIVIDENDS

When a Fund pays a dividend to a shareholder, it will be paid in the same currency in which the shares are held. Dividends are automatically reinvested without charge in the same Fund or paid out in cash to the shareholder. The Manager may change the dividend policy at its discretion.

9. RELATED PARTY TRANSACTIONS

The Funds may have direct or indirect holdings in CI Financial Corp., or its affiliates or other funds managed by the Manager.

The Manager of the Funds may, from time to time, make initial investments in certain series of certain Funds to help establish a series or a Fund. Details of the investments made by the Manager are disclosed in Note 4.

Related fund trading

Related fund trading occurs when a Fund purchases or sells units/shares of another Fund managed by the Manager. During the years ended March 31, 2020 and 2019, certain Funds engaged in related fund trading or held position(s) in related fund(s) at the end of each year.

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 Independent Review Committee reviews such transactions during scheduled meetings. During the years ended March 31, 2020 and 2019, the Funds executed inter fund trades.

10. FINANCIAL INSTRUMENTS RISK

Risk management

The Funds are exposed to a variety of financial instruments risks: credit risk, liquidity risk and market risk (including other price risk, currency risk and interest rate risk). The level of risk to which each Fund is exposed depends on the investment objective and the type of investments the Fund holds. The value of investments within a portfolio can fluctuate daily as a result of changes in prevailing interest rates, economic and market conditions, political changes, global pandemics and company specific news related to investments held by the Fund. The Manager of the Funds may minimize potential adverse effects of these risks on the Funds' performance by, but not limited to, regular monitoring of the Funds' positions and market events, diversification of the investment portfolio by asset type, country, sector, term to maturity within the constraints of the stated objectives, and through the usage of derivatives to hedge certain risk exposures.

Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is a geographical allocation, asset type, industry sector or counterparty.

Details of each Fund's exposure to concentration risk are available in the Fund Specific Notes to Financial Statements of each of the Funds.

Credit risk

Credit risk is the risk that a security issuer or counterparty to a financial instrument will fail to meet its financial obligations. The fair value of a debt instrument includes consideration for the credit worthiness of the debt issuer. The carrying amount of debt instruments as shown on the Schedule of Investment Portfolio represents the credit risk exposure of each Fund. Credit risk exposure for derivative instruments is based on each Fund's unrealized gain on the contractual obligations with the counterparty as at the reporting date. The credit rating of a counterparty to a derivative instrument is

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Notes to the Financial Statements (cont'd)

disclosed in the Schedule of Investment Portfolio or in Fund Specific Notes to Financial Statements of each Fund, if applicable. The credit risk exposure of the Fund's other assets is represented by their carrying amount as disclosed in the Statements of Financial Position.

The Funds invest only in units/shares of underlying fund(s) and may be exposed to indirect credit risk in the event that the underlying fund(s) invest in debt instruments, preferred securities and derivatives.

Credit ratings for debt securities, preferred securities and derivative instruments are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

Credit ratings can be either long-term or short-term. Short-term credit ratings are generally assigned to those obligations and derivative instruments considered short-term in nature. The table below provides a cross-reference between the long-term credit ratings disclosed in the Credit Rating table inclusive of the short-term credit ratings disclosed in the derivatives schedules in the Schedule of Investment Portfolio.

Credit Rating as per Credit Risk Table	Credit Rating as per Derivative Schedules
AAA/Aaa/A++	A-1+
AA/Aa/A+	A-1, A-2, A-3
A	B, B-1
BBB/Baa/B++	B-2
BB/Ba/B+	B-3
B	C
CCC/Caa/C++	-
CC/Ca/C+	-
C and Lower	D
Not Rated	WR

Cash balances, with exception of restricted cash balances and margin accounts, as disclosed in the Statements of Financial Position are maintained by the Custodian. The Manager monitors the credit worthiness of the Custodian on a regular basis. As at March 31, 2020, the credit rating of the Custodian was AA- (March 31, 2019 - AA-).

All transactions executed by a Fund in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

Liquidity risk

Liquidity risk is the risk that a Fund may not be able to settle or meet its obligations, on time or at a reasonable price. The Funds are exposed to daily cash redemption of redeemable shares. Therefore, the Funds invest the majority of their assets in investments that are traded in active markets and can be readily disposed of. In addition, the Funds retain sufficient cash and cash equivalents positions to maintain liquidity. From time to time, the Funds may enter into derivative contracts or invest in unlisted securities that may not trade in an organized market and may be illiquid. All financial liabilities are due within three months.

Market risk

The Funds' investments are subject to market risk which is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market conditions.

Other price risk

Other price risk represents the potential loss that can be caused by a change in the fair value of a financial instrument, other than those arising from interest rate or currency rate, whether caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. The investments of the Fund are subject to normal market fluctuations and the risks inherent in investment in the equity and debt markets. The maximum risk resulting from financial instruments is equivalent to their fair value, except for securities sold short, options written and future contracts, where possible losses can be unlimited.

Other assets and liabilities are monetary items that are short-term in nature and therefore are not subject to significant other price risk.

Currency risk

Currency risk arises from financial instruments that are denominated in a currency other than the functional currency of the Funds. As a result, the Funds may be exposed to the risk that the value of securities denominated in other currencies will fluctuate due to changes in exchange rates. The Schedule of Investment Portfolio identifies all bonds and derivative instruments denominated in foreign currencies. Equities traded in foreign markets are also exposed to currency risk as the prices denominated in foreign currencies are converted to the Funds' functional currency to determine their fair value.

The Funds that invest only in units/shares of underlying fund(s) may be exposed to indirect currency risk in the event that the underlying fund(s) invest in financial instruments that are denominated in a currency other than the functional currency of the Funds.

Interest rate risk

Interest rate risk is the risk that the fair value of interest-bearing investments will fluctuate due to changes in prevailing levels of market interest rates. As a result, the value of the Funds that invest in debt securities and/or income trusts will be affected by changes in applicable interest rates. If interest rates fall, the fair value of existing debt securities may increase due to the increase in yield. Alternatively, if interest rates rise, the yield of existing debt securities may decrease which may then lead to a decrease in their fair value. The magnitude of the decline will generally be greater for long-term debt securities than for short-term debt securities.

Interest rate risk also applies to Funds that invest in convertible securities. The fair value of these securities varies inversely with interest rates, similar to other debt securities. However, since they may be converted into common units, convertible securities are generally less affected by interest rate fluctuations than other debt securities.

The Funds that invest only in units/shares of underlying fund(s) may be exposed to indirect interest rate risk in the event that the underlying fund(s) invest in interest bearing financial instruments.

Fair value hierarchy

The Funds are required to classify financial instruments measured at fair value using a fair value hierarchy. Investments whose values are based on quoted market prices in active markets are classified as Level 1. This Level includes publicly traded equities, exchange-traded and retail mutual funds, exchange-traded warrants, futures contracts and traded options.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified as Level 2. These include fixed income securities, mortgage-backed securities,

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Notes to the Financial Statements (cont'd)

short-term instruments, non-traded warrants, over-the-counter options, structured notes of indexed securities, foreign currency forward contracts, swap instruments, American depositary receipts and Global depositary receipts.

Investments classified as Level 3 have significant unobservable inputs. Level 3 instruments include private equities, private term-loans, private equity funds and certain derivatives. As observable prices are not available for these securities, the Funds may use a variety of valuation techniques to derive the fair value.

The Funds' policy is to recognize transfers into and out of the fair value hierarchy levels as of the date of the event or change in circumstances giving rise to the transfer.

Details of each Fund's exposure to financial instruments risks including concentration risk and fair value hierarchy classification are available in the Fund Specific Notes to Financial Statements for each Fund.

11. SUBSEQUENT EVENTS

Since the outbreak of COVID-19, emergency measures taken in response to the spread of COVID-19 have resulted in significant disruption to business operations globally, resulting in an economic slowdown. Global equity and capital markets have also experienced significant volatility and weakness. The governments have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. These developments are constantly evolving and the duration and impact of the COVID-19 pandemic is highly uncertain and cannot be predicted at this time but could have a material impact on the future performance of the Funds. In the face of the current environment of heightened uncertainty and market volatility, the Manager continues to closely monitor its impact on the Funds' risk exposures from the portfolio holdings.

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